CIN:U24295KA2010PLC052908
ISO9001:2015

SRIVASAVI Adhesive Tapes Limited

(Formerly known as SRIVASAVI ADHESIVE TAPES PVT LTD)
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

11 August, 2023

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

NSE Symbol: SRIVASAVI

Subject: Notice of the 14th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2022-23

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the 14th Annual General Meeting scheduled to be held on Tuesday, 05th September 2023 at 11:00 A.M. (IST) at Registered Office of the Company at No. B - 100, KSSIDC Industrial Estate, Yellupura Village, Kasaba Hobli, Doddaballapur, Bangalore – 561 203, Karnataka, India. The said Notice forms part of the Annual Report 2022-23 and is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.vasavitapes.com and website of stock Exchange i.e. National Stock Exchange of India Limited at https://www.nseindia.com/

Kindly take the above information on your records.

Yours faithfully,

For **Srivasavi Adhesive Tapes Limited**

Mr. D N Anilkumara
Managing Director
DIN: 02779362

D&B D-U-N-S® NUMBER: 65-054-1928
ISO 9001 : 2015

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)

CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

ANNUAL REPORT

OF

SRIVASAVI ADHESIVE TAPES LIMITED

FOR FINANCIAL YEAR

2022-23

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Contents	Page No.
Notice	**5-23**
Director's Report	**24-36**
Annexures to Director's Report	
Management Discussion and AnalysisReport	**37-41**
Secretarial Audit Report	**42-45**
Form No. AOC-2	**46**
Details pertaining to remuneration	**47**
Financial Statement	
Standalone Financials	
Auditor's Report	**48-57**
Standalone Financial Results	**58-74**

CORPORATE INFORMATION

Board of Directors

Name	Designation
D N Anilkumara	Chairman and Executive Director
Ashwini D A	Executive Director
Rathnamma K N	Non-Executive Director
Prajakta Sangoram	Non-Executive Independent Director
Gopi D K	Non-Executive Independent Director
Giriraj Bhutra	Non-Executive Independent Director

COMPLIANCE OFFICE & COMPANY SECRETARY
Nikhil Jain (w.e.f. September 29, 2022)

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)

CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

STATUTORY AUDITORS
M/s Doshi Doshi & Co
Chartered Accountants

INTERNAL AUDITORS
M/s C S M R & Associates.,
Chartered Accountants

BANKERS OF THE COMPANY:
Kotak Mahindra Bank Limited

REGISTERED OFFICE:

No. B - 100, KSSIDC Industrial Estate,
Yellupura Village, Kasaba Hobli,
Doddaballapur, Bangalore – 561 203,
Karnataka, India.
Tel: 08027630090
E-mail: investors@vasavitapes.com
Website: www.vasavitapes.com

OFFICE OTHER THEN REGISTERED OFFICE WHERE BOOKS OF ACCOUNTS OF COMPANY ARE MAINTAINED

Plot No. IP - 1, KIADB
Industrial Area, Kudumalakunte,
Gowribidanur Taluk,
Chikkaballapura - 561 208, Karnataka, India.
Tel: 91080 37847
E-mail: investors@vasavitapes.com
Website: www.vasavitapes.com

R&T AGENT:
Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093, India.
Tel: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Swapnil Kate
SEBI Registration No.: INR000001385

Listed on Stock Exchange – NSE Emerge

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

MANAGING DIRECTOR MESSAGE TO SHAREHOLDERS

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended 31st March 2023 ("F.Y. 2022-23").

It's a moment of immense pleasure for me as we connect this year on the occasion of 14th Annual General Meeting of "**Srivasavi Adhesive Tapes Limited"**.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our shareholders, Bankers and other stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

With Warm Regards,
Mr. D N Anilkumara

Sd/-

Managing Director
Srivasavi Adhesive Tapes Limited

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

NOTICE IS HEREBY GIVEN THAT THE 14th ANNUAL GENERAL MEETING OF THE MEMBERS OF SRIVASAVI ADHESIVE TAPES LIMITED WILL BE HELD ON TUESDAY, 05TH DAY OF SEPTEMBER, 2023 AT 11:00 A.M. AT NO. B - 100, KSSIDC INDUSTRIAL ESTATE, YELLUPURA VILLAGE, KASABA HOBLI, DODDABALLAPUR, BANGALORE – 561 203, KARNATAKA, INDIA

Ordinary Business:

1. ADOPTION OF ANNUAL ACCOUNTS:

Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF ASHWINI D A (DIN: 02779449), THE RETIRING DIRECTOR:

To appoint a director in place of Ashwini D A (DIN: 02779449) who retires by rotation and being eligible, offers herself for re-appointment.

3. APPOINTMENT OF M/S DOSHI DOSHI & CO, CHARTERED ACCOUNTANTS, (FRN - 153683W) AS STATUTORY AUDITOR OF COMPANY:

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 Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of Audit Committee and approval of the Board of Director in their meetings held on 10th August, 2023, the approval of the members be and is hereby accorded for appointment of M/s. Doshi Doshi & Co, Chartered Accountants, (FRN - 153683W) as the Statutory Auditors for the period of 5 years i.e., from F.Y. 2023-24 to 2027-28 viz. from the conclusion of this 14th AGM of Company till the conclusion of its 20th AGM to be held in the year 2028 at such remuneration as may be recommended by the Audit Committee and approved Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them."

By Order of the Board of Directors
For Srivasavi Adhesive Tapes Limited
Sd/-

Place: Bangalore
Date: August 11, 2023

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Registered Office:
No. B - 100, KSSIDC Industrial Estate,
Yellupura Village, Kasaba Hobli,
Doddaballapur, Bangalore – 561 203,
Karnataka, India.
Tel No: 08027630090
Email: investors@vasavitapes.com
Website: www.vasavitapes.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERALMEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

   The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

   Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

   During the period beginning 24 hours before the time fixed for the commencementof the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such

Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higherin the order of names will be entitled to vote.

3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.

4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the Annual General Meeting is annexed to this Notice as Annexure – A

5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Plot No. IP - 1, KIADB Industrial Area, Kudumalakunte, Gowribidanur Taluk, Chikkaballapura - 561 208, Karnataka, India of the Company between 11.00 A.M and 01.00 P.M on all working days up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Bigshare Services Private Limited the Registrar and Share Transfer Agents of the Company situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, India., for:

(a) intimating any change in their address and/or bank mandate;

(b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;

(c) nominating any person to whom the shares shall vest in the event of death;

(d) updating/registering their e-mail address for correspondence; and

(e) Any other queries with respect to shares held by them.

7. Members holding shares in electronic form are hereby informed that the Companyor its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.

9. The Register of Members and the Transfer Books of the Company will remain closed from 30th August, 2023 to 05th September 2023, both days inclusive.

10. The Board of Director vide resolution dated 11th August, 2023 has appointed M/s. Dilip Swarnkar & Associates as Practicing Company Secretaries as scrutinizer for the 14th Annual General Meeting of the Company.

11. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 15 of this Notice.

12. The remote e-voting shall commence on Saturday, 02nd September, 2023 at 09:00 a.m. (IST) and shall end on Monday, 04th September, 2023 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Tuesday 29th August, 2023 may cast their vote electronically.

13. The Annual Report for the financial year 2023-24 and Notice of the 14th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented

in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.vasavitapes.com and on the websites of the Stock Exchanges i.e. BSE Limited at www.nseindia.com

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

15. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

i. The voting period begins on Saturday, 02nd September, 2023 at 09:00 a.m. (IST) and shall end on Monday, 04th September, 2023 at 05:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 29th August, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1. 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. 2) If the user is 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 3) 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 name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting

login through their **Depository Participants**	feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
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.comor contact at 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. <u>Custodian registration process for i-Vote E-Voting Website:</u>

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

<u>Voting method for Custodian on i-Vote E-voting portal:</u>

- After successful login, **Bigshare E-voting system** page will appear.

<u>Investor Mapping:</u>

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

<u>Investor vote File Upload:</u>

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

For Srivasavi Adhesive Tapes Limited

Sd/-
D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Annexure -A

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Re-appointment in the 14th Annual General Meeting of Company:

Name of the Director	**Ashwini D A**
Director IdentificationNumber	02779449
Date of Birth	January 03, 1985
Age	38 Years
Date of First Appointment as Additional Director	March 19, 2010
Qualification	Bachelor of Commerce, from University of Bangalore in 2007.
Terms and Conditions of appointment	He has been appointed as Executive Director of Company.
Brief Resume of the Director	**Ashwini D A,** aged around 38 years, is the and Executive Director and Chief Finance Officer of our Company. She holds Degree in Bachelor of Commerce, from University of Bangalore in 2007. She has been associated with our Company as Director since inception. and appointed Chief Financial Officer of our Company w.e.f. September 29, 2022. She is having experience of more than 10 years in our industry. She is involved in the business right from conceptualization stage to execution stage like Administration, monitoring all activities. She also looks after Finance & Accounts division of Our Company.
Experience and expertise in Specific functional Area	She is having experience of more than 10 years in our industry. She is involved in the business right from conceptualization stage to execution stage like Administration, monitoring all activities. She also looks after Finance & Accounts division of Our Company.
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	None
Chairperson/Member ofCommittee(s) of Board of Directors of the Company	N.A.
Shareholding of executive directors [in the listed entity, including shareholding as a beneficial owner];	N.A.
Shareholding in the Company (Equity)	21.80 % (Approx.)

Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
The number of Meetings of the Board attended during the year	Board Meeting Attended – 10

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment of Statutory Auditor in the 14th Annual General Meeting of Company:

A) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

The Board of Directors of Company has proposed to pay the Audit fees of Rs. 4,00,000/- per annum and other fees/charges for accounting and financial work as mutually decided between board and Auditor for their appointment in the Company for the period of 5 financial year i.e. from 2023-24 to 2027-28. As per rules of ICAI, the Statutory Auditor of listed Company must be certified by Peer Review Board Auditor. Further no any material changes in fees payable to the said Auditor for the proposed appointment period of 5 years as compare to previous Auditor for financial year 2022-23.

B) **Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:**

The proposed Statutory Auditor M/s. Doshi Doshi & Co, Chartered Accountants (ICAI Firm Registration No. 153683W), is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate, he is not directly and indirectly related to promoters or directors of the Company.

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U24295KA2010PLC052908
Name of the Company: SRIVASAVI ADHESIVE TAPES LIMITED
Registered Office: No. B - 100, KSSIDC Industrial Estate,
Yellupura Village, Kasaba Hobli,
Doddaballapur, Bangalore – 561 203,
Karnataka, India
E-mail Id:
Folio No./Client Id:
DP. Id:

I/We, being the Member(s) of ..... …….shares of the above-named Company, hereby appoint

1. Name:…….....….....
   Address:
   E-mail Id:
   Signature ..... , or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company, to be held on Tuesday, 05th September, 2023 at No. B - 100, KSSIDC Industrial Estate, Yellupura Village, Kasaba Hobli, Doddaballapur, Bangalore – 561 203, Karnataka, India. at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. **Adoption of Annual Accounts:**

   Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-Appointment of Ashwini D A (DIN: 02779449), the retiring Director:**

3. **Appointment of M/s. Doshi Doshi & Co, Chartered Accountants, (FRN - 153683W) as Statutory Auditor of Company**

Signed this day of 2023

Signature of shareholder

Affix Revenue Stamp

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Signature of Proxy holders(s)

Notes:

1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2) A proxy need not be a member of the Company.
3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
4) If a member holding more than 10% of the total share capital carrying voting rights mayappoint a single person as a proxy and such person shall not act as proxy for any other member.
5) In case of Joint holder, the vote of the senior who tender as vote, whether in personor by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniorityshall be determined by the order in which the name stand in the register of members.
6) This is optional please put a tick mark ( ) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

Notes for Proxy Form

1. The Proxy, to be effective should be deposited at the Registered Office of theCompany not less than **FORTY- EIGHT HOURS** before the commencement of the Meeting. Proxies may be accepted at a shorter period, being not less than twenty-fourhours before the commencement of the Meeting, if the Articles so provide.

2. A Proxy need not be a member of the Company.

3. In the case of joint holders, the vote of the senior who tenders a vote, whether in personor by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

4. This form of proxy confers authority to demand or join in demanding a poll.

5. The submission by a member of this form of proxy will not preclude such member from attending in personal voting at the Meeting.

6. **This is optional. Please put a tick mark (√) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on aparticular Resolution, he/she should write "Abstain" across the boxes against the Resolution.

7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.

8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meetingto which it relates including any adjournment thereof.

9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.

10. The Proxy-holder should prove his identity at the time of attending the meeting.

11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.

12. A proxy form which does not state the name of the Proxy should not be considered valid.

13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.

14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.

15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.

16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.

17. A Proxy is valid until written notice of revocation has been received by the company before the

commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.

19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No./Client ID:……..
No. of Shares: ……
Name of Member/Proxy :…….

I hereby record my presence at the 14th Annual General Meeting of the Company on Tuesday, 05th September, 2023 at Registered Office of the Company at No. B - 100, KSSIDC Industrial Estate, Yellupura Village, Kasaba Hobli, Doddaballapur, Bangalore – 561 203, Karnataka, India. at 11:00 AM.

_____
Member's/Proxy's
Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 14th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with themwhen they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies ofthe Annual Report with them, as spare copies will not be available at the meeting.

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

DIRECTOR'S REPORT

To,
The Members,
SRIVASAVI ADHESIVE TAPES LIMITED

Your directors have pleasure in submitting their 14th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE:

The Financial performance of the Company during the year was as under:

(Rs. In Lakhs)

Particulars	**Standalone Financials**	
	2022-23	**2021-22**
Income from operations	5918.32	6343.86
Other Income	53.61	31.20
Total revenue	**5971.93**	**6375.06**
Total Expenses	**5474.47**	**5881.01**
Prior Period Adjustment	-	-
Profit before tax	497.46	494.05
Total Tax Expenses	135.67	132.87
Profit from Continuing Operations after Tax (PAT)	**361.76**	**361.18**

2. BUSINESS OPERATION:

During the year under the review, the Company has Decrease its turnover. Your directors are expecting robust growth in near future.

The Gross income from operations of your Company is Rs. 5,918.32 Lakhs as against Rs. 6,343.86 Lakhs in the previous year. The net profit/(loss) after tax for the year under review is Rs. 361.78 Lakhs as against profit of Rs. 361.18 Lakhs in the previous year.

3. DIVIDEND

The Board of Directors' do not recommend any dividend for the year under review due to net loss of Company, however Directors ensure for better performance and good result in the near future of the Company.

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in its nature of business of Company during the year under review.

5. LISTING OF SHARES THROUGH IPO ON NATIONAL STOCK EXCHANGE OF INDIA I.E. NSE EMERGE LTD:

The Company has listed its equity shares on SME Platform of National Stock exchange of India Limited i.e NSE Emerge w.e.f. March 09, 2023**.**

6. AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred its profits into Reserves & Surplus Account during the year under review.

7. ANNUAL RETURN:

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same is www.vasavitapes.com

8. NUMBER OF BOARD MEETINGS/ COMMITTEE/SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:

During the year ended March 31, 2023, the Board met 10 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

I. AUDIT COMMITTEE

The audit committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013. However, the Company has constituted Audit Committee on September 29, 2022 as details mentioned below:

Composition of the Committee:

1. Gopi D K, Non-Executive, Independent Director (Chairman);
2. Praiakta Sangoram, Non- Executive Independent Director (Member)
3. D N Anilkumara, Chairman & Managing Director (Member)
4. The Company Secretary of Company is Secretary of the Committee

During the Financial Year 2022-23, 2 Audit Committee meeting held by the members of Committee.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted under the

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

provisions of section 178 of the Companies Act, 2013. However, the Company has constituted Nomination and Remuneration Committee on September 29, 2022 as details mentioned below:

Composition of the Committee:

1. Giriraj Bhutra, Non-Executive Independent Director (Chairman);
2. Gopi D K, Non-Executive Independent Director (Member);
3. Praiakta Sangoram, Non-Executive Independent Director (Member)
4. The Company Secretary of Company is Secretary of the Committee

During the Financial Year 2022-23, 1 Nomination and Remuneration Committee meeting held by the members of Committee.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013. However, the Company has constituted Stakeholders Relationship Committee on September 29, 2022 as details mentioned below:

Composition of the Committee:
1. Praiakta Sangoram, Non-Executive Independent Director (Chairman)
2. Gopi D K, Non-Executive Independent Director (Member)
3. Giriraj Bhutra, Non-Executive Director (Member)
4. The Company Secretary of Company is Secretary of the Committee

During the Financial Year 2022-23, 1 Stakeholders and Relationship Committee meeting held by the members of Committee.

IV. SHAREHOLDER'S MEETING:

SR NO	General Meeting Date	Business Transacted in the Meeting	Type of Meeting
1	12th September, 2022	Approval of Financials Statements and appointment of Statutory Auditor of the Company	AGM
2	08th August, 2022	Increase in Authorised Capital Alteration in Memorandum of Associations of Company	EGM
3	14th September, 2022	Bonus Issue Conversion of Private Limited into Public Limited Adoption of New Set of Articles of	EGM

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

		Association	
4	29th September, 2022	1. Approval of Borrowing Powers to Board of Directors 2. Appointment of D N Anilkumara as Chairman and Managing Director 3. Approval of Remuneration and appointment Ashwini D A as Executive Director 4. Appointment of Prajakta Sangoram as Non-Executive Independent Director 5. Appointment of Gopi D K as Non-Executive Independent Director 6. Appointment of Giriraj Bhutra as Non-Executive Independent Director 7. Approval of Initial Public Offer (IPO)	EGM

V. INTERNAL COMPLAINT COMMITTEE:

The Company is committed to provide a safe and conducive work environment to its employees, during the year under review.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

9. DECLARATION OF THE INDEPENDENT DIRECTORS:

All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

10. DETAILS OF SUBSIDIARY/JOINT VENTURE/HOLDING COMPANY:

The Company has No Subsidiary and, there is no any Joint Venture or Holding Company of our Company.

11. CHANGES IN SHARE CAPITAL:

During the year under review, the authorized share capital from ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on August 08, 2022.

Further during the year under review, the Company has increased Paid-up Equity Share capital of Company as per details mentioned below:

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1	September 14, 2022	Bonus Issue	91,46,866	1,03,94,166

The Company has, during the year under review, neither issued any Equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

12. DIRECTORS'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors of the company confirms that-

(i) In the preparation of the annual accounts for the year ended 31st March, 2023, the Company has followed the applicable accounting standards and there are no material departures from the same.

(ii) Accounting policies were adopted and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March 2023 and of the Profit of the Company for year ended on that date.

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing/ detecting fraud and irregularities have been taken.

(iv) The Directors have prepared Annual Accounts on a "Going Concern" basis.

(v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

14. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of National stock exchange of India Limited i.e. NSE Emerge, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance to the extent of applicable sections of Companies Act, 2013 with regard to Corporate Governance.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnishedas **Annexure - I** in the Annual Report and forms a part of the Annual Report.

16. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website www.vasavitapes.com

- Familiarization Programme of ID
- Nomination and Remuneration Policy
- Vigil Mechanism Whistler Blower Policy
- Code of Conduct for BoD and SMT
- Code of Practice and procedure for UPSI
- Criteria or Policy for making payments to NED
- Policy on Materiality of Related Party Transactions
- Policy on Preservation and Archival of Documents
- Policy on prevention of Sexual Harrasement at workplace POSH
- Policy on Determination of Matriality

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

- Terms conditions of Appointment of Independent Directors
- Prohibition of Insider Trading Policy

17. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS AND DISCHARGE OF THEIR DUTIES:

Pursuant to the provision of Section 178 of the Companies Act, 2013 and at the recommendation of Nomination and Remuneration Committee has devised Nomination and Remuneration Policy relating to appointment of Key Managerial Personnel and Directors, Director's qualifications, positive attributes, independence of Directors and their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013.

18. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure IV** which forms part of this Report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADEUNDER SECTION 186 OFTHE COMPANIES ACT, 2013:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. AOC – 2 of the same is attached herewith as **Annexure – III.**

21. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India while organizing the Board and Annual General Meetings.

22. MATERIAL CHANGES AND COMMITMENT:

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Following material changes and commitments affecting the financial position of the Company occurred during the year and between the end of the financial year to which these financial statements relate and on the date of this report.

1. The Company was converted from Private to public limited and the name was changed to "Srivasavi Adhesive Tapes Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 14, 2022.

2. Further the Company has filed necessary documents to Stock Exchange i.e. National Stock Exchange of India Limited and got listed on NSE Emerge w.e.f. March 09, 2023.

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

There was no any application filed or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year under review. Hence the same is not applicable to Company.

24. 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.

There was no any application filed or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year under review. Hence the same is not applicable to Company.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGEEARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(i) The steps taken or impact on conservation of energy:

The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilising alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:

The Company is not utilizing any alternate source of energy.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the period under review, the company 5820 Lakhs earn Income and outgo in the foreign exchange.

26. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OFRISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2023. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

28. DEPOSITS:

The Company has not accepted/renewed any deposits during the year under review.

29. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board is duly constituted according to the provisions of the Company Act.

The Directors on the Board have submitted notice of interest under Section 184(1),

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are D N Anilkumara, Ashwini D A, Prajakta Sangoram, Gopi D K, Giriraj Bhutra.

Further during the year under review, following changes regarding appointment/reappointment has been done in Management of Company:

1. Resignation of Director (Due to Death) Nagarajashetty
2. Appointment of Rathnamma K N Executive Director,
3. Appointment of Prajakta Sangoram Non-Executive Independent Director,
4. Appointment of Prajakta Sangoram Non-Executive Independent Director,
5. Appointment of Gopi D K Non-Executive Independent Director,
6. Appointment of Giriraj Bhutra Non-Executive Independent Director,
7. Change in Designation as Managing Director D N Anilkumara
8. Change in Designation as Non- Executive Director Rathnamma K N

Details of all Directors/KMP which has been appointed/Change In Designation/ Resigned has been mentioned below:

S. No.	Name of Director/KMP	Designation	Promoter/ Independent /KMP/ Professional	Date of Appointment/ Change in Designation/ Resignation	Date of Event
1.	D N Anilkumara	Managing Director	Promoter	Change in Designation	September 29, 2022
2.	Ashwini D A	Executive Director and CFO	Promoter	Appointment	March 19, 2010
3.	Nagarajashetty	Non-Executive Director	Professional	Cessation (Due to Death)	May 25, 2022
4.	Rathnamma K N	Executive Director	Professional	Appointment	May 25, 2022
5.	Rathnamma K N	Non-Executive Director	Professional	Change in Designation	September 29, 2022
6.	Prajakta Sangoram	Non-executive Director	Independent	Appointment	September 29,2022

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

7.	Gopi D K	Non-executive Director	Independent	Appointment	September 29,2022
8.	Giriraj Bhutra	Non-executive Director	Independent	Appointment	September 29,2022

30. AUDITORS:

A. STATUTORY AUDITORS AND THEIR REPORT:

As per the provisions of Section 139 & 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company had appointed M/s. Doshi Doshi & Co., Chartered Accountants (Firm Registration No. 153683W) as the Statutory Auditor due to casual vacancy caused by the resignation of M/s C S M R & Associates, Chartered Accountants, (Firm Registration No. 010106S), for the current Financial Year 2022-23 w.e.f. 26th April, 2023 to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2023.

Accordingly, as per recommendation of Audit Committee, the Board of Directors in their meeting held on 11th August, 2023 has appointed M/s. Doshi Doshi & Co., Chartered Accountants (Firm Registration No. 153683W) as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2023-24 to 2027-28 subject to approval of Shareholders in the Annual General Meeting of Company.

There is no qualifications, reservations or adverse remarks made by the M/s. Doshi Doshi & Co, Statutory Auditor of Company in their Audit Report for the year under review.

B. INTERNAL AUDITOR:

During the year under review, Mr. Venugopal had been appointment as Internal Auditor of the Company for F.Y. 2022-23.

C. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Dilip Swarnkar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial Audit is limited to the extent of applicability since Company has been listed on NSE SME platform w.e.f. 09th March, 2023. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure II** and forms part of this report.

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2022-23.

32. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

33. COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

34. EXPLANATION OF BOARD OF DIRECTOR'S ON AUDITOR'S REPORTS:

A. Auditors Report

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for the year under review.

Hence there is no Explanation required for the same.

35. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013

36. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908
Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

37. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, and staff, resulting in successful performance of the Company during the year. Your directors look forward to the continued support of all stakeholders in the future.

For and on behalf of the Board of
Srivasavi Adhesive Tapes Limited

Sd/-

D N Anilkumara
Chairman and Managing Director
DIN- 02779362

Sd/-

Ashwini D A
Executive Director
DIN – 02779449

Place: Bangalore
Date: August 11, 2023

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Annexure – I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our company was originally incorporated as a Private Limited Company under the name "Srivasavi Adhesive Tapes Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Bangalore, Karnataka on March 19, 2010. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to "Srivasavi Adhesive Tapes Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 14, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on September 29, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U24295KA2010PLC052908. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of National Stock exchange of India Limited i.e. NSE Emerge on March 09, 2023.

2. INDUSTRY STRUCTURE:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability, and asset efficiency.

3. INVESTMENTS/ DEVELOPMENTS:

We are increasing our reach in the industry by expanding our client base across sectors / verticals. We are an ISO 9001:2015 certified company certified by TUV Nord and engaged in manufacturing/ coating, converting and Die cuts of industrial Specialty self-adhesive tapes, We do customized die cutes of Films, Foams and allied products catering to various industries such as Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries serves wide range of pressure sensitive adhesive tapes, , BOPP tapes, Eco Friendly paper Tapes, Filament tapes, Double Side tapes, Packaging tapes, Specialty Protection tapes, Surface Protection tapes, Masking tapes, Specialty Foams/ Films.

4. OPPORTUNITIES AND THREATS:

Strength:

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of anyorganization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.

Threats:

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

5. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

Our product mix has evolved over the past several years as we have entered new product categories. Our product portfolio includes industrial speciality self-adhesive tapes, which are made from film, foam, foil, fabric and paper, with different kind of adhesive system to suit industrial application and specification oriented adhesive tapes. We make Filament tapes, Fiber glass fabric tapes, polyester tapes, cotton fabric tapes, Double sided tapes, scrim tapes, reinforced foil tape, **reinforced** paper tape, high temperature resistant polyester tapes, Aluminum foil tapes, ECO friendly paper tapes, BOPP Packaging tapes, Protection tapes, Masking tapes, Foams Tapes etc. We engage in manufacturing of products based on customer specification or applications of our customers to meet their requirements. We believe that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment such as Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Solar, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also provide the customized Diecutting solutions to our customers as per there application requirements.

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

6. OUTLOOK:

The Continual growth in the in India sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product andmarket segment and working aggressively in the area of productivity, efficiency, and cost reduction.

7. RISKS AND CONCERNS:

The industry is exposed to the following risk and concerns:

- **Complex Global Supply-Chain:**

Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens.

- **Uncertain Demand:**

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1	September 14, 2022		91,46,866	1,03,94,166

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

		Bonus Issue		
2	March 03, 2023	Initial Public Offer	37,80,000	1,41,74,166

Reserves and Surplus:

The Reserve and Surplus of Company is Rs. 1455.04 Lakhs on Standalone as on period ended on 31st March, 2023.

Total Income:

The Company has earned total Income 5,971.93 Lakhs on Standalone as on period ended on 31st March, 2023.

10. **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

11. **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	Change	Remarks
Current Ratio	Current Assets	Current Liabilities	2.51	1.47	71%	Fund received on new issue of equity shares during last months of FY 2022-2023
Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.12	4.89	98.00%	New issue of equity during the year
Debt Service Coverage Ratio	Earning available for debt service	Debt Service	0.98	1.03	-5%	Below 25%
Return on Equity ratio	Net Profit after Tax	Average Shareholders' Equity	18%	40%	-54%	New issue of equity during the year that too in last month of FY 2022-2023
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.72	7.99	-41%	Higher inventory as on March 31, 2023 as compared to March 31, 2022

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivables	5	6	-15%	Below 25%
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables	5	5	-8%	Below 25%
Net Capital Turnover Ratio	Net Sales	Working Capital	4	11	-66%	New issue equity during the year that too in last month of FY 2022-2023
Net Profit Ratio	Net Profit	Revenue from Operations	6%	6%	7%	Due to deferred tax recognised
Return on Investment	Interest (finance Income)	Investment	0%	0%	0%	Not Applicable

12. CAUTIONARY STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

By Order of the Board of Directors
FOR Srivasavi Adhesive Tapes Limited

Sd/-

D N Anilkumara
Managing Director
DIN: 02779362
Place: Bangalore
Date:11th August, 2023

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

SRIVASAVI ADHESIVE TAPES LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SRIVASAVI ADHESIVE TAPES LIMITED
NO B 100, KSSIDC INDUSTRIAL ESTATE,
DODDABALLAPURA BANGALORE KA 561203 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRIVASAVI ADHESIVE TAPES LIMITED (CIN: U24295KA2010PLC052908)** ('hereinafter called the Company') for financial year ended March 31, 2023(hereinafter referred to as "the Audit Period"). 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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:

I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;

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;

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

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 (Listing Obligation and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the audit period under report:

a. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

f. As informed and certified by the Management of the Company, there are no other laws, which are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India during the Audit Period. Further the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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 audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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 period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. Increasing the Authorised Capital of Company:

The authorized share capital was further increased from ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on August 08, 2022.

2. Issue of Equity Shares pursuant to Bonus Issue:

The Company has issued 91,46,866 Equity Shares pursuant to Bonus issue as per approval received from shareholders of Company in the meeting held on September 14, 2022.

3. Conversion of Private Limited into Public Limited:

The Company was converted from Private to public limited and the name was changed to "Srivasavi Adhesive Tapes Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 14, 2022.

4. Listing of Shares on SME Emerge Platform of NSE:

The Company has filed necessary documents to Stock Exchange i.e. National Stock Exchange of India Limited and got listed on NSE Emerge w.e.f. March 09, 2023.

FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES

DATE: 07-08-2023
PLACE: MUMBAI

Sd/-

DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600E000752645

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

ANNEXURE – A

(To the Secretarial Audit Report of Srivasavi Adhesive Tapes Limited for the financial year ended March 31, 2023)

To,
The Members,
SRIVASAVI ADHESIVE TAPES LIMITED
NO B 100, KSSIDC INDUSTRIAL ESTATE,
DODDABALLAPURA BANGALORE KA 561203 IN

Our Secretarial Audit Report for the financial year 31st March, 2023 is to be read along with this letter.

Management's Responsibility: -

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility: -

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Company was listed on 09th March, 2023 on NSE Emerge platform, so secretarial audit was conducted to limited extent of applicability of the provisions.

Disclaimer: -

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.

7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

FOR DILIP SWARNKAR & ASSOCIATES **DATE: 07-08-2023**
COMPANY SECRETARIES **PLACE: MUMBAI**
Sd/-

DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600E000752645

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Annexure – III

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of Contract or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended 31st March, 2023. Thus, this disclosure is not applicable.

For and on behalf of the Board of Directors

Srivasavi Adhesive Tapes Limited

Sd/-

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Srivasavi Tapes

SRIVASAVI ADHESIVE TAPES LIMITED

(FORMERLY KNOW AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)
CIN: U24295KA2010PLC052908

Regd. Office & Works: B-100, KSSIDC Industrial Estate, Doddaballapur, Bangalore Rural District - 561 203.
Unit-2 : IP-1, KIADB Industrial Area, Kudumalakunte Village, Gowribidanur Taluk, Chikkaballapura - 561 208.
Ph: +91-080-27630090 Telefax: +91-080-27630090 Email: info@vasavitapes.com Website: www.vasavitapes.com

Annexure IV

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1.	D N Anilkumara	**0.28%**	**17.00**
2.	Ashwini D A	**0.83%**	**11.39**
3.	Rathnamma K N	**NA**	**NA**
4.	Prajakta Sangoram	**NA**	**0.19**
5.	Gopi D K	**NA**	**0.19**
6.	Giriraj Bhutra	**NA**	**0.14**
7.	Nikhil Jain	**NA**	**0.41**

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2022-23, the median remuneration of employees of the Company was increased by 8%.

3. The number of permanent employees on the rolls of Company:

As on March 31, 2023, there were 117 permanent employees on the rolls of the Company.

4. Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2022-23 was 10%

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For Srivasavi Adhesive Tapes Limited

Sd/-

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Doshi Doshi & Co
Chartered Accountants

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

INDEPENDENT AUDITORS' REPORT

To
The Members of Srivasavi Adhesive Tapes Limited (Formerly known as Srivasavi Adhesive Tapes Private Limited)
Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Srivasavi Adhesive Tapes Limited (formerly known as 'Srivasavi Adhesive Tapes Private Limited') ('the Company'), which comprises the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under 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 opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report. Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

Responsibilities of Management for the financial statements

The 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;

   e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act and;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   g) 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, in our opinion and to the best of our information and according to the explanations given to us:

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023;

iii.

(a) The Management has represented to us 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 persons or entities, including foreign entities ("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 to us 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(s) or entity(ies), including foreign entities ("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;

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.

For Doshi Doshi & Co,
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931

Place: Bengaluru
Date: 30 May 2023
UDIN: 23158931BGVDUC2819

Doshi Doshi & Co
Chartered Accountants

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2023

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Srivasavi Adhesive Tapes Limited (formerly known as 'Srivasavi Adhesive Tapes Private Limited') for the year ended 31 March, 2023.

i. In respect of the Company's property, plant and equipment.

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment are physically verified in full by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.

(d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.

(e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 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 such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(b) The Company has been sanctioned working capital limits from Kotak Mahindra Bank on the basis of security of current assets. Monthly statements filed with Kotak Mahindra Banks are in agreement with the books of accounts.

iii. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.

iv. In our opinion, and according to the information and explanations given to us, in respect of the loans and investments made, and guarantees and security provided by it, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

vii. In respect of statutory dues:

(a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of the income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the 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.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

x.

a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purpose for which they were raised.

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) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.

c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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 financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **Doshi Doshi & Co**,
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931

Place: Bengaluru
Date: 30 May 2023
UDIN: 23158931BGVDUC2819

Doshi Doshi & Co
Chartered Accountants

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2023

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Srivasavi Adhesive Tapes Limited (formerly known as 'Srivasavi Adhesive Tapes Private Limited') for the year ended 31 March 2023.

Report on the Internal Financial Controls 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 financial statements of Srivasavi Adhesive Tapes Limited (formerly known as 'Srivasavi Adhesive Tapes Private Limited') ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to these 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 judgment, 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 over financial reporting with reference to these financial statements.

Doshi Doshi & Co
Chartered Accountants

119, Plot No. 7,
Nr. F.M. Banquets, Udyog Nagar,
Goregaon West, Mumbai–400104
Phone :- +91 9167404303 / 95860 09004
Email :- chintan@ddco.in

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these financial statements includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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 authorization of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting with reference to financial statements 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 ICAI.

For **Doshi Doshi& Co**,
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931

Place: Bengaluru
Date: 30 May 2023
UDIN: 23158931BGVDUC2819

SRIVASAVI ADHESIVE TAPES LIMITED (Formerly known as Srivasavi Adhesive Tapes Private Limited)

Balance Sheet as at 31 Mar 2023

(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	1,417	125
Reserves and surplus	4	1,456	968
		2,873	**1,093**
Non-current liabilities			
Long term borrowings	5	123	351
Long-term provisions	6	45	-
Deferred tax liabilities (Net)	7	7	4
		175	**355**
Current liabilities			
Short term borrowings	8	46	258
Trade payables			
- Total outstanding dues of micro and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	891	863
Other current liabilities	10	116	64
Short-term provisions	6	27	71
		1,081	**1,257**
Total		**4,129**	**2,705**
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	717	642
Long-term loans and advances	12	400	219
Other Non Current Assets	13	300	-
		1,417	**862**
Current assets			
Inventories	14	979	810
Trade receivables	15	1,249	1,008
Cash and cash equivalents	16	9	5
Short-term loans and advances	17	456	20
Other current assets	18	18	-
		2,711	**1,843**
Total		**4,129**	**2,705**

Notes 1 to 36 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Doshi Doshi & Co**
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

Place : Bengaluru
Date : May 26, 2023

For and on behalf of the **Board of Directors**
Srivasavi Adhesive Tapes Limited

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Ashwini D A
Director and CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- 56822
Place : Bengaluru
Date : May 26, 2023

SRIVASAVI ADHESIVE TAPES LIMITED (Formerly known as Srivasavi Adhesive Tapes Private Limited)
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
Income (A)			
Revenue from operations	19	5,918	6,344
Other income	20	54	31
Total income		**5,972**	**6,375**
Expenses (B)			
Cost of Material Consumed	21	4,357	4,754
Changes in Inventories	22	(136)	(67)
Employee benefits expense	23	621	520
Finance costs	24	50	37
Depreciation and amortisation expense	25	71	74
Other expenses	26	511	563
Total expenses		**5,474**	**5,880**
Profit before tax and prior period (I-II)		**498**	**495**
Prior period expense (net)		-	-
Profit before tax		**498**	**495**
Tax expenses			
Current tax		133	130
Deferred tax (credit) / charge		2	3
Total tax expenses		**136**	**133**
Profit for the year (A-B)		**362**	**362**
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	27	3.36	3.48

Notes 1 to 36 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

Place : Bengaluru
Date : May 26, 2023

For and on behalf of the **Board of Directors**
Srivasavi Adhesive Tapes Limited

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Ashwini D A
Director and CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- 56822
Place : Bengaluru
Date : May 26, 2023

SRIVASAVI ADHESIVE TAPES LIMITED (Formerly known as Srivasavi Adhesive Tapes Private Limited)

Cash flow statement for the year ended March 31, 2023

(All amounts in Lakhs Rupee except otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**498**	**495**
Adjustments for:		
Finance cost	42	29
Depreciation and amortisation income	71	74
Gratuity expense	48	-
Profit on sale of fixed assets	(0)	(1)
Interest income	(40)	(0)
Operating profit before working capital changes	**619**	**595**
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	(42)	4
Inventories	(168)	(448)
Trade Receivables	(239)	36
Short Term Loans and advances	(39)	(188)
Other Current Assets	(18)	(3)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	28	(162)
Other Current Liabilites	30	52
Cash generated (used in)/from operations	**171**	**(112)**
Income tax paid	(180)	(82)
Net cash flow generated (used in)/from operating activities (A)	**(9)**	**(194)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	40	0
Proceeds from fixed deposits	(701)	(123)
Purchase of property, plant and equipment and intangible assets	(262)	2
Net cash flow from/(used in) investing activities (B)	**(923)**	**(121)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds / (Repayment) of long and short-term borrowings	(440)	187
Issue of Equity Share Capital including share premium	1,419	-
Finance cost	(42)	(29)
Net cash flow used in financing activities (C)	**935**	**158**
Net (decrease) in cash and cash equivalents (A+B+C)	**4**	**(158)**
Cash and cash equivalents at the beginning of the year	5	163
Cash and cash equivalents at the end of the year	**9**	**5**

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

Place : Bengaluru
Date : May 26, 2023

For and on behalf of the **Board of Directors**
Srivasavi Adhesive Tapes Limited

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Ashwini D A
Director and CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- 56822
Place : Bengaluru
Date : May 26, 2023

1 Corporate information

Srivasavi Adhesive Tapes Private Ltd is a public limited company, incorporated in the year 2010. Company is engaged in the manufacture of all kind of Adhesive Tapes. Company caters to both domestic and international markets.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c) Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads.

d) Depreciation on property, plant and equipment and intangibles

Depreciation on property, plant and equipment is provided on straight line basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. Generally, the Company depreciate assets in full in the same year if costing below Rs. 5000 considering the life and nature.

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

Intangible fixed assets are amortized over the period of live years on a straight line basis from the year of capitalization.

e) Impairment of property, plant and equipment and intangible assets

The Company assesses 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 estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The 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 groups of assets. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised 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 recognised. The reversal is limited so that the carrying amount 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) Revenue recognition

Revenue from domestic sale of goods is recognized when significant risks and rewards in respect of ownership of products are transfers to Customers. Revenue from export sales is recognized on shipment of products.

Revenue from product sales is stated exclusive of goods and service tax and applicable trade discounts and allowances.

Dividend income is recognized when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportionate method.

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sales price and the carrying value of the investment.

Interest income is accounted on time proportion basis taking into account the amount outstanding and the rate applicable, inclusive of related tax deducted at source.

g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees viz. gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that is becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3 Share capital

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
Authorised				
Equity shares of Rs.10 each	15,000,000	1,500	1,500,000	150
		1,500		**150**
Issued, subscribed and paid up				
Equity shares of Rs.10 each	14,174,166	1,417	1,247,300	125
Total		**1,417**		**125**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the year	1,247,300	1,247,300
Add: Issue of equity shares during the year	3,780,000	-
Add: Bonus Issue of equity shares during the year	9,146,866	-
Outstanding equity shares at the end of the year	**14,174,166**	**1,247,300**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the 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.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
ANIL KUMARA DASA NAGARAJU	7,287,366	51.41%	876,500	70.27%
ASHWINI D A	3,090,000	21.80%	370,800	29.73%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2023	Mar 31, 2022
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	9,146,866	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2023	Mar 31, 2023	% change during the period / year
Promoter name	No. of shares	% of total shares	
ANIL KUMARA DASA NAGARAJU	7,287,366	51.41%	-18.86%
ASHWINI D A	3,090,000	21.80%	-7.93%

Shares held by promoters at the end of the year	Mar 31, 2022	Mar 31, 2022	% change during the period / year
Promoter name	No. of shares	% of total shares	
ANIL KUMARA DASA NAGARAJU	876,500	70.00%	0.00%
ASHWINI D A	370,800	30.00%	0.00%

4 Reserves and surplus

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium account		
Opening balance	-	-
Add: Addition for the period	1,041	-
Less: Bonus issue during the period	-	-
Closing balance	**1,041**	**-**
Surplus in the statement of profit and loss		
Opening balance	968	606
Add: Profit for the period / year	362	362
Less: Bonus issue during the year	(915)	-
Net surplus in statement of profit and loss	**416**	**968**
	1,456	**968**

5 Long term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Term loans		
- from banks	113	333
- from banks towards vehicle loan	10	19
	123	**351**

Securities for term loans

a) Term loans of Rs. 113 Lakhs/- (Previous year :- Rs. 60 Lakhs) from Kotak Mahindra Bank secured by Industrial unit located at plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba hobli, Gowribidanur Taluka, Chikkaballapur District, Karnataka 561208 owned by Company and Vacant land located at Site no. 16 and 16A Global Garden City of Kambipura village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini D A along with personal guarantee of Mr. D N Anil Kumar and Mrs. Ashwini D A.

b) Vehicle loan of Rs. 10 Lakhs (Previous year :- Rs. 19 Lakhs) from banks secured by hypothecation of vehicle.

Term of Repayment

a) Term loan from Kotak Mahindra Bank of Rs. 44 Lakhs repayable in 60 months (including 24 moratorium period) starting from August 2022.
b) Term loan from Kotak Mahindra Bank of Rs. 36 Lakhs repayable in 48 months (including 12 moratorium period) starting from July 2020.
c) Term loan from Kotak Mahindra Bank of Rs. 32 Lakhs repayable in 60 months starting from November 2022.
d) Vehicle loan of Rs. 10 Lakhs repayable in 36 monthly installments upto November 2024.
e) Range of interest on borrowings is between 8% to 13.35%.

6 Provisions

The liabilities recognised for employees consist of the following amounts:

Long-term provisions		
Provision for gratuity - Long term	45	-
	45	**-**
Short term provisions		
Provision for gratuity	3	-
Provision for tax (net of advance tax)	25	71
	27	**71**

Note 6 : Provision (continued)

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2023 are as under :

Particulars	As at 31 March 2023	As at 31 March 2022
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	51	-
2. Interest cost	8	-
3. Net Actuarial losses/(gains) recognised during the period.	(11)	-
Total expense/(Income) included in **"Employee benefits expense"**	**48**	**-**
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year	48	-
	48	**-**
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	51	-
Interest cost	8	-
Actuarial gain on defined benefit obligation	(11)	-
Present value of the defined benefit obligation as at the end of the year	**48**	**-**

IV. Actuarial assumptions	For the year ended 31 March 2023	For the year ended 31 March 2022
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.50%	0.00%
Expected rate of salary increase	5.00%	0.00%
Withdrawal rate	5.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

V. Experience adjustments

Particulars	31 March 2020	31 March 2021	31 March 2022	31 March 2023
Defined benefit obligation	-	-	-	48
Surplus / (deficit)	-	-	-	(48)
Experience adjustments on plan liabilities	-	-	-	-

7 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at Mar 31, 2023	Charge / (credit) for the current reporting year	As at March 31, 2022
Deferred Tax Liabilities			
Depreciation and others	7	2	4
Net Deferred Tax Liabilities / (assets)	**7**	**2**	**4**

Particulars	As at March 31, 2022	Charge / (credit) for the previous reporting year	As at March 31, 2021
Deferred Tax Liabilities			
Depreciation and others	4	3	2
Net Deferred Tax Liabilities / (assets)	**4**	**3**	**2**

8 Short Term Borrowings

Secured		
Cash Credit	3	211
Buyers Credit	43	-
Loans from shareholders	-	47
	46	**258**

Security clause

Cash Credit and Buyers Credit from Kotak Mahindra Bank secured by Industrial unit located at plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba hobli, Gowribidanur Taluka, Chikkaballapur District, Karnataka 561208 owned by Company and Vacant land located at Site no. 16 and 16A Global Garden City of Kambipura village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini D A along with personal guarantee Mr. D N Anil Kumar and Mrs. Ashwini D A.

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	**-**	-
- Total outstanding dues of creditors other than micro and small enterprises	891	863
	891	**863**

Outstanding for following periods from due date of payment as at Mar 31, 2023

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	887	-	-
1-2 years	-	4	-	-
2-3 years	-	1	-	-
More than 3 years	-	-	-	-
Total	**-**	**891**	**-**	**-**

Outstanding for following periods from due date of payment as at Mar 31, 2022

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	859	-	-
1-2 years	-	4	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**863**	**-**	**-**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

10 Other current liabilities

Expense Payable	17	51
Capital Creditors	22	-
Statutory Dues	51	13
Advance received from customers	26	0
	116	**64**

11 Property, Plant and equipment

	Particulars of Assets	Gross Block				Depreciation			Net Block	
	Particulars	As on April 1, 2022	Additions during the year	Sale during the year	As at March 31,2023	As on April 1, 2022	For the Year	As at March 31,2023	As at March 31,2023	As on March 31,2022
	Tangible Assests :									
1	Factory Land	55	-	-	55	-	-	-	55	55
2	Factory Building	260	-	-	260	138	8	147	114	122
3	Plant and Machinery	491	115	-	605	157	33	190	415	333
4	Electrical and Lab Equipments	66	17	-	84	23	7	30	53	43
5	Furniture & Fixtures	35	1	-	36	22	3	24	12	14
6	Office Equipments	41	4	-	45	24	5	28	16	17
7	Vehicles	124	9	-	132	66	15	81	51	57
	Total	**1,073**	**145**	**-**	**1,218**	**430**	**71**	**501**	**717**	**642**
	Previous Year	**951**	**173**	**52**	**1,073**	**356**	**74**	**430**	**642**	**-**

Particulars	As at 31 March 2023	As at 31 March 2022
12 Long term loans and advances		
(Unsecured considered good unless otherwise stated)		
Security deposit	70	28
Capital advance	330	191
	400	**219**
13 Other Non Current Assets		
Fixed Deposit having maturity more than 1 year	300	-
(Comprises of margin deposits with bank having remaining maturity for more than 12 months)		
	300	**-**
14 Inventories		
Stock at end - RM	603	558
Stock at end - WIP	343	208
Stock at end - Stores and Spares	3	15
Stock at end - FG	30	30
	979	**810**
15 Trade receivables		
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	-	-
- Considered doubtful	-	-
	-	**-**
Less: Provision for doubtful debts	-	-
	-	**-**
Other receivables		
- Considered good	1,247	1,008
Total	**1,247**	**1,008**

Outstanding for following periods from due date of payment as at Mar 31, 2023

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	1,227	-
6 months - 1 year	11	-
1-2 years	2	-
2-3 years	1	-
More than 3 years	7	-
Total	**1,247**	**-**

Outstanding for following periods from due date of payment as at Mar 31, 2022

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	979	-
6 months - 1 year	5	-
1-2 years	12	-
2-3 years	2	-
More than 3 years	10	-
Total	**1,008**	**-**

16 Cash and cash equivalents		
Balances with banks		
In current accounts	6	4
Cash on hand		
In Indian Rupees	3	1
	9	**5**
17 Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Advance to vendors	38	1
Balance receivable in cash or kind	11	11
Fixed Deposit having maturity more than 3 months but less than 1 year	407	6
Balance with Government Authorities	0	1
	456	**20**
18 Other current assets		
Prepaid Expenses	16	-
Interest Receivable	1	-
	18	**-**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
19 Revenue from operations		
Sale of products - Domestic	5,820	6,055
Sale of products - Exports	98	289
	5,918	**6,344**
20 Other income		
Interest income	40	0
Export Incentives	5	13
Exchange Fluctuation (Net)	7	12
Profit on sale of fixed assets	0	1
Other non-operating income (net of expenses directly attributable to such income)	2	4
	54	**31**
21 Cost of Material Consumed		
Opening Stock of RM and PM	573	192
Cost of purchases	4,390	5,134
Closing Stock of RM and PM	(605)	(573)
	4,357	**4,754**
22 Changes in inventories		
Closing Stock of WIP and FG	(374)	(237)
Opening Stock of WIP and FG	237	170
	(136)	**(67)**
23 Employee benefits expense		
Salaries and bonus	558	499
Gratuity expense	48	-
Staff welfare expenses	15	21
	621	**520**
24 Finance costs		
Interest expense	42	29
Other Borrowing Cost	8	8
	50	**37**
25 Depreciation and amortisation expense		
Depreciation on tangible assets	71	74
	71	**74**
26 Other expenses		
Consumption of Stores and Spares	6	21
Rates and taxes	21	8
Power and fuel	98	76
Legal and professional fees	7	13
Repair and maintenance - Factory and Office	10	22
Repair and maintenance - P&M	15	12
Repair and maintenance - Vehicle	13	10
Repair and maintenance - Others	8	4
Rent Expense	19	20
Payments to auditor (refer details below)	8	3
Travelling and Conveyance	32	13
Selling and distribution expenses	24	19
Insurance	10	12
Communication cost	7	7
Miscellaneous expenses	19	72
Subscriptions & Publication	13	18
Donations	3	1
Frieght Expense	177	220
Director Sitting Fees	2	-
House Keeping Exp	1	0
Printing & Stationery Expense	19	13
	511	**563**
Payment to auditor excl GST		
-Statutory Audit	4	3
-Tax and GST Audit	0	1
-Other certification work	0	1
Total	**4**	**4**
27 Profit per Equity share		
Net profit attributable to equity shareholders (A)	362	362
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	10,777,344	10,394,166
Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	**3.36**	**3.48**

28 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

i) Related parties with whom transactions have taken place during the year

Sister Concerns

Sneha Diecut Products
Aneel Coating and Polymers Private Limited
Aneel Coating and Polymers
Indigene Medcorp Private Limited
Giri Textiles Private Limited

Key Management Personnel

Mr. Anilkumar D.N. (Managing Director)
Mrs. Ashwini D.A (CFO)
Nagaraja Shetty K N

iii) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at March 31, 2023 and March 31, 2022:

Particulars	Year ended/ As at	Director Remuneration	Loan Taken from Related Party	Loan Repaid to Related Party	Sales to Related Party	Purchase from Related Party	Amount receivable from related parties	Amount payable to related parties
Key Management Personnel								
Mr. Anilkumar D.N. (Managing Director)	31-Mar-23	36	-	8	-	-	-	-
	31-Mar-22	36	100	96	-	-	-	8
Mrs. Ashwini D.A (CFO)	31-Mar-23	24	-	-	-	-	-	-
	31-Mar-22	24	56	56	-	-	-	-
Nagaraja Shetty K N	31-Mar-23	-	-	39	-	-	-	-
	31-Mar-22	10	39	-	-	-	-	39
Sister Concerns								
Sneha Diecut Products	31-Mar-23	-	-	-	197	13	99	-
	31-Mar-22	-	-	-	733	944	-	48
Aneel Coating and Polymers Private Limited	31-Mar-23	-	-	-	23	167	-	23
	31-Mar-22	-	-	-	33	177	20	-
Aneel Coating and Polymers	31-Mar-23	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	0	2	-	2
Indigene Medcorp Private Limited	31-Mar-23	-	-	-	-	-	-	3
	31-Mar-22	-	-	-	-	-	-	3
Giri Textiles Private Limited	31-Mar-23	-	-	-	0	-	1	-
	31-Mar-22	-	-	-	-	-	5	-

Note

Related party relationships as per Accounting Standard 18 have been identified by the Management. The sale of services to and cost of services from related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.

29 Earnings in foreign currency

	As at 31 March 2023	As at 31 March 2022
Sale of products	5,820	6,055
	5,820	**6,055**

30 Expenditure in foreign currency

	As at 31 March 2023	As at 31 March 2022
Cost of purchase	-	-
	-	**-**

31 CIF value of Imports

	As at 31 March 2023	As at 31 March 2022
CIF value of Import for component & spares	626	906
	626	**906**

32 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2021: Nil).

b) Contingent liabilities

There are no contingent liabilities

33 Summary of Submissions to Banks and its comparision against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Apr-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	1112.39	1112.39	-	
May-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	899.31	899.31	-	
Jun-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	977.01	977.01	-	
Jul-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	1035.46	1035.46	-	
Aug-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	1020.87	1020.87	-	
Sep-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	946.27	946.27	-	
Oct-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	898.05	898.05	-	
Nov-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	1043.83	1043.83	-	
Dec-22	Kotak Mahindra Bank	Stock + Book Debts -Creditors	952.92	952.92	-	
Jan-23	Kotak Mahindra Bank	Stock + Book Debts -Creditors	1012.07	1012.07	-	
Feb-23	Kotak Mahindra Bank	Stock + Book Debts -Creditors	1018.45	1018.45	-	
Mar-23	Kotak Mahindra Bank	Stock + Book Debts -Creditors	1,334	1,349	(15)	Grossing up impact of advance from customers and advance to supplier effect

34 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	2.51	1.47	71%	Funds received on new issue of equity shares during last months of FY 2022-23
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.12	4.89	-98%	New issue of equity during the year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.98	1.03	-5%	Below 25%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	18%	40%	-54%	New issue of equity during the year that too in last month of FY 2022-23
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.72	7.99	-41%	Higher inventory as on March 31, 2023 as compared to March 31, 2022
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.24	6.00	-13%	Below 25%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.01	5.44	-8%	Below 25%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.63	10.82	-66%	New issue of equity during the year that too in last month of FY 2022-23
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	6%	6%	7%	Below 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.18	0.31	-42%	New issue of equity during the year that too in last month of FY 2022-23 leads to lower Return on capital employed
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

35 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.
The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of Adhesive Tapes. Geographical segment is considered based on sales within India and outside India.

36 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per our report of even date
For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

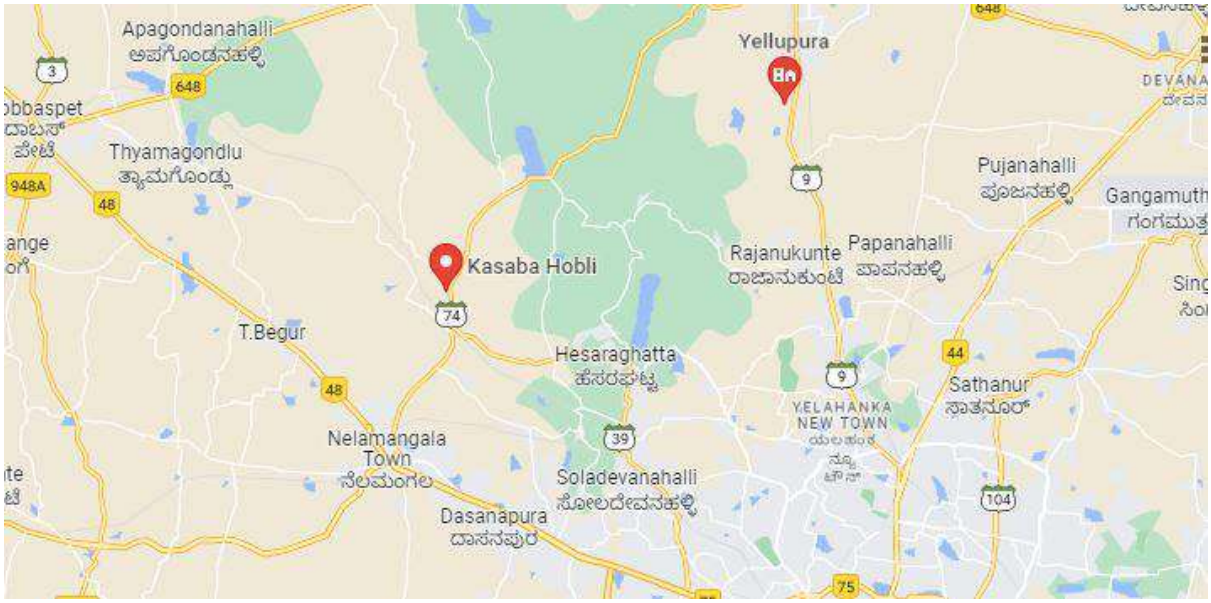
Place : Bengaluru
Date : May 26, 2023

For and on behalf of **the Board of Directors**
Srivasavi Adhesive Tapes Limited

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Ashwini D A
Director and CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- 56822
Place : Bengaluru
Date : May 26, 2023

AGM VENUE

Registered Office: No. B - 100, KSSIDC Industrial Estate, Yellupura Village, Kasaba Hobli, Doddaballapur, Bangalore – 561 203, Karnataka, India.