

**SRIVASAVI****Adhesive Tapes Limited**CIN:U24295KA2010PLC052908
ISO9001:2015

(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**May 30, 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
Symbol: SRIVASAVI**

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In continuation of our letter dated May 22, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

1. Approved the Standalone Audited Financial Statements for the financial year ended March 31, 2023, as recommended by the Audit Committee.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Standalone Financial Results for the financial year ended March 31, 2023.
 - (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone Audited Financial Results
2. Appointment of M/s Dilip Swarnkar & Associates as Practicing Company Secretaries, as Secretarial Auditors of Company for the Financial Year 2022-23 and 2023-2024

The Board Meeting commenced at 4:30 PM and concluded at 5:20 PM.

The above is for your information and record.

Thanking You,

Yours faithfully,

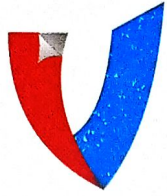
For Srivasavi Adhesive Tapes Limited

ANIL KUMARA
DASA
NAGARAJU
Digitally signed by
ANIL KUMARA DASA
NAGARAJU
Date: 2023.05.30
17:24:20 +05'30'

**Mr. D N Anilkumara
Managing Director
DIN: 02779362**

adding value always

Manufacturer & Exporter of Industrial Specialty Self Adhesive Tapes and Diecuts



Srivasavi Tapes

SRIVASAVI

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AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31st MARCH, 2023

(Rs. in Lakhs)

SR.NO.	PARTICULARS.	6 Months Ended on	6 Months Ended on	6 Months Ended on	Year Ended on	Year Ended on
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	INCOMES					
I	Revenue from Operations	2,860.86	3,057.46	3,068.88	5,918.32	6,343.86
II	Other Income	38.46	15.15	35.32	53.61	31.20
III	Total Income (I + II)	2,899.32	3,072.61	3,104.21	5,971.93	6,375.06
	EXPENSES.					
(a)	Cost of materials consumed	1,782.73	2,574.67	2,320.00	4,357.40	4,753.53
(b)	Purchase of Stock in Trade.	-	-	-	-	-
(c)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(78.22)	(58.00)	(219.00)	(136.22)	(67.10)
(d)	Employee benefits expense	413.01	207.98	178.00	620.99	520.34
(e)	Finance Cost	27.59	22.71	39.00	50.30	37.04
(f)	Depreciation and Amortisation Expenses	35.00	35.59	36.86	70.59	73.71
(g)	Other Expenses	444.74	66.70	390.00	511.44	563.49
	TOTAL EXPENSES (IV (a to g))	2,624.84	2,849.65	2,744.86	5,474.49	5,881.01
V	Profit/(Loss) before Exceptional Items and Tax. (III-IV)	274.48	222.96	359.35	497.44	494.05
VI	Exceptional Items. & Extraordinary Item	-	-	-	-	-
VII	Profit/ (Loss) Before Tax. (V-VI)	274.48	222.96	359.35	497.44	494.05
	TAX EXPENSES.					
(a)	Current Tax.	78.76	54.51	130.26	133.27	130.26
(b)	Deferred Tax.	14.69	(12.29)	2.61	2.40	2.61
	Total Tax Expenses.	93.45	42.22	132.87	135.67	132.87
IX	NET PROFIT / (LOSS) FOR THE PERIOD	181.02	180.74	226.48	361.76	361.18
X	Paid up Equity Share Capital (Amount in lacs)	1,417	125	125	1,417	125
	Rs. 10 Face value per share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XI	Other Equity Capital (Reserve & Surplus)					
XII	Earning Per Share (In Rupees)					
(i)	Basic.	2.27	1.74	2.18	3.36	3.47
(ii)	Diluted.	2.27	1.74	2.18	3.36	3.47

NOTES:

- These financial result were reviewed by the Board of Directors and thereafter have been approved by the board of directors at its meeting held on May 30, 2023. The Statutory Auditors have carried out audit of the financial result for the half year ended on March 31, 2023.
- The statement has been prepared in accordance with the recognition and mesaurment principles laid down in the Relevant Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
- As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of Ind AS for the preparation of Financial Results,
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure

For SRIVASAVI ADHESIVE TAPES LIMITED

DASA NAGARAJA ANILKUMAR
Director
DIN : 02779362
Dated : May 30, 2023
Place : Bengaluru



adding value always

Manufacturer & Exporter of Industrial Specialty Self Adhesive Tapes and Diecuts



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	(Rs.In Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	497.44	494.05
Finance cost	42.38	29.30
Depreciation and amortisation income	70.59	73.71
Provision for Gratuity	47.79	-
Profit on sale of fixed assets	(0.02)	(1.19)
Interest income	(39.91)	(0.32)
Operating profit before working capital changes	618.25	595.56
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	(42.08)	4.21
Inventories	(168.43)	(447.96)
Trade Receivables	(238.52)	36.23
Short Term Loans and advances	(39.13)	(187.71)
Other Current Assets	(17.50)	(2.71)
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	28.49	(162.22)
Other Current Liabilities	29.67	52.06
Cash generated (used in)/from operations	170.76	(112.54)
Income tax paid	(179.99)	(81.96)
Net cash flow generated (used in)/from operating activities (A)	(9.23)	(194.50)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase (Net) of property plant & equipment and intangible asset	(262.33)	1.68
Interest received	39.91	0.32
Proceeds from fixed deposits	(700.68)	(122.95)
Net cash flow from/(used in) investing activities (B)	(923.10)	(120.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuing share Capital including share premium	1,418.56	-
Net Proceeds / (Repayment) of long and short-term borrowings	(440.00)	187.32
Finance cost	(42.38)	(29.30)
Net cash flow from / (used in) financing activities (C)	936.18	158.02
Net (decrease) in cash and cash equivalents (A+B+C)	3.86	(157.43)
Cash and cash equivalents at the beginning of the period	5.16	162.60
Cash and cash equivalents at the end of the period	9.02	5.16

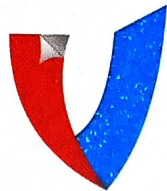
For SRIVASAVI ADHESIVE TAPES LIMITED

DASA NAGARAJA ANILKUMARA
Director
DIN : 02779362
Dated : May 30, 2023
Place : Bengaluru



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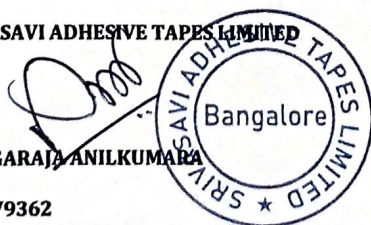
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

PARTICULARS.	AS AT 31 Mar 2023	AS AT 31 Mar 2022
	AUDITED	AUDITED
EQUITY AND LIABILITIES.		
Shareholders' funds		
Equity share capital	1,417.42	124.73
Reserves and surplus	1,455.02	967.39
Sub-total- Shareholder's funds	2,872.44	1,092.12
NON CURRENT LIABILITIES.		
Long Term Borrowing	123.04	351.13
Deferred Tax Liabilities (Net)	6.67	4.27
Long-term provisions	45.17	-
Sub-total- Non Current Liabilities	174.88	355.41
CURRENT LIABILITIES.		
Short Term Borrowing	46.29	258.19
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	891.45	862.95
Short Term Provisions	27.34	71.44
Other current liabilities	115.57	64.23
Sub-total-Current Liabilities	1,080.64	1,256.82
TOTAL	4,127.96	2,704.34
ASSETS.		
Non-current assets		
Property, plant and equipment		
Tangible assets	717.06	642.48
Other Non Current Assets	300.00	-
Long-term loans and advances	400.33	219.40
Sub-total- Non Current Assets	1,417.39	861.88
Current assets		
Inventories	978.87	810.44
Trade receivables	1,246.71	1,008.19
Cash and cash equivalents	9.02	5.16
Short-term loans and advances	458.47	18.66
Other current assets	17.50	-
Sub-total- Current Assets	2,710.57	1,842.45
TOTAL	4,127.96	2,704.34

For SRIVASAVI ADHESIVE TAPES LIMITED



DASA NAGARAJ ANILKUMARA

Director

DIN : 02779362

Dated : May 30, 2023

Place : Bengaluru

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Manufacturer & Exporter of Industrial Specialty Self Adhesive Tapes and Diecuts

Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,
H Colony, Ambawadi,
Ahmedabad - 380015
Phone :- +91 91674 04303
Email :- chintan@ddco.in

Independent Auditor's Report on Audited Half Year Financial Results and Year to date Results of M/s. SRIVASAVI ADHESIVE TAPES LIMITED Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
M/s. SRIVASAVI ADHESIVE TAPES LIMITED
NO B 100, KSSIDC Industrial Estate,
Doddaballapura Bangalore,
Karnataka India -380015.

Opinion

We have audited the accompanying financial results of SRIVASAVI ADHESIVE TAPES LIMITED (the "Company") for the half year ended 31st March, 2023 and the year-to-date results for the period from 01st April, 2022 to 31st March, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2023 as well as the year-to-date results for the period from 01st April, 2022 to 31st March, 2023.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the six months and year ended March 31, 2023. This



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responsibility includes preparation and presentation of the Financial Results for the Six months and year ended March 31, 2023 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the financial results of which we are the independent auditors.

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.

Yours Faithfully

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



Chintan Doshi
Partner
Membership No.: 158931
UDIN : 23158931BGVDUC2819



Place: Ahmedabad
Date: May 30, 2023