(CIN: L24295KA2010PLC052908)
ISO 9001: 2015

Srivasavi Tapes

SRIVASAVI Adhesive Tapes Limited

adding value always

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

22nd July, 2026

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 17th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2025-26.

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 2025-26 along with the Notice convening the 17th Annual General Meeting scheduled to be held on Friday, 14th August, 2026 at 11:00 AM. (IST) at Site No.2652, 'E' Block, Sahakaranagar, Kodigehalli, Byatarayanapura, Villages, Yelahanka Hobli, Bangalore North Taluk, Bangalore – 560 092. The said Annual Report 2025-26 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/.

The remote e-voting shall commence on Tuesday, 11th August, 2026 at 09:00 a.m. (IST) and shall end on Thursday, 13th August, 2026 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. Friday, 7th August, 2026 may cast their vote electronically.

Kindly take the above information on your records.

Yours faithfully,

FOR SRIVASAVI ADHESIVE TAPES LIMITED

ANIL KUMARA DASA NAGARAJU

Digitally signed by ANIL KUMARA DASA NAGARAJU
Date: 2026.07.22 17:04:01 +05'30'

DASA NAGARAJA ANILKUMARA
MANAGING DIRECTOR
DIN: 02779362

ANNUAL REPORT

OF

17TH AGM OF

SRIVASAVI ADHESIVE TAPES LIMITED

FOR FINANCIAL YEAR

2025-26

Name of Board of Directors & KMP	Designation
Mr. D N Anilkumara	Chairman and Managing Director
Mrs. Ashwini D A	Executive Director and Chief Financial Officer
Mr. Gopi D K	Non-Executive Independent Director
Mrs. Vijaya Lakshmi Nanjundappa	Non-Executive Independent Director
Mr. Prasad Ravishankar	Non-Executive Independent Director
Mr. Rohit Kumar Joshi	Chief Executive Officer
Mr. Nikhil Jain	CS & Compliance Officer

CORPORATE INFORMATION

STATUTORY AUDITORS
M/s Doshi Doshi & Co
Chartered Accountants

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

SECRETARIAL AUDITOR
Nikunj Kanabar & Associates
Practicing Company Secretaries

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

MANAGING DIRECTOR MESSAGE TO SHAREHOLDERS

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report for the Financial Year ended 31st March 2026 (FY 2025–26).

Financial Year 2025–26 was a transformational year, driven by substantial investments across our business.

Our fixed assets increased from ₹15 crore to ₹23 crore during the year, with an additional ₹11 crore invested in Capital Work-in-Progress, reflecting our continued commitment to expanding our infrastructure and capabilities. We crossed the ₹110 crore milestone in revenue from operations—our highest-ever topline—achieving a robust 22% growth over the previous year.

We now operate with 300+ SKUs across eight product lines under our 'Dollar' brand, with a domestic presence in 21+ states and exports to 27+ countries. Our workforce has expanded from 280 to 357 employees, reflecting our growing scale and operational capacity.

We executed three strategic initiatives that, I believe, will define the next phase of our company's journey. Unit 5 at Dabaspet, our pioneering Polymer Division, is targeted to commence operations by Q2 of FY 2026–27. This vertical integration initiative—manufacturing our own pressure-sensitive adhesives and sealants—is fundamental to our import substitution strategy and will protect our margins while strengthening our competitive advantage.

Our Polymer Division entered into a five-year purchase agreement with a leading multinational company, effective 1st July 2026. Under the agreement, the Company will supply PP, HDPE, and technical woven fabric products, with indicative annual volumes expected to increase during the initial years. This partnership strengthens our position as a reliable manufacturing partner and provides long-term business visibility.

Unit 6 is also on the horizon, strategically Planned & designed with solar power infrastructure to optimize our cost structure.

Our entry into the Electronics Manufacturing Services (EMS) ecosystem, particularly for battery pack manufacturers in the electric vehicle segment, is strategically significant. The global EMS supply chain is undergoing localization, and India's EMS market is still in its infancy.

Our Part-I Approval from Indian Railways for auto-adhesive tapes validates our quality standards for institutional buyers. This certification, which takes years to earn, is extremely difficult to replicate and creates a sustainable competitive advantage.

A significant milestone during the year was the successful transformation of Unit 1 into a modern Label Division. We have developed unique, purpose-built infrastructure equipped with advanced manufacturing capabilities to produce high-quality labels that meet the evolving requirements of diverse industries. This strategic upgrade not only strengthens our product portfolio but also reflects our continued focus on innovation, value addition, and creating specialized manufacturing facilities that differentiate Srivasavi in the marketplace.

We have strengthened our Research & Development (R&D) infrastructure and New Product Development (NPD) initiatives. Our NPD Team are advancing product trials that will enable us to meet demanding industry specifications and expand our presence in high-value applications. Some of our innovations have already achieved 95% qualification for EMS applications, reflecting the strong technical capabilities and product development expertise we have built over the years.

Our backward integration strategy is developing in-house pressure-sensitive adhesives and sealants—enables us to compete effectively in the import substitution space while building a sustainable, high-margin competitive advantage. We are not simply converting adhesive tapes; we are developing the foundational chemistry that differentiates us in the marketplace.

Another significant milestone was the successful export of our Pressure-Sensitive Adhesives (PSA) to South Korea. We completed the shipment of approximately 20-foot containers, demonstrating the acceptance of our products in international markets. This achievement reflects the quality of our manufacturing capabilities and marks an important step in expanding our global presence in the specialty adhesives segment.

Our largest growth drivers operate in India's fastest-growing industrial sectors:

- Railways & Infrastructure – Benefiting from India's capital expenditure cycle
- Lithium-ion Batteries – Aligned with India's rapidly expanding EV manufacturing ecosystem
- Renewable Energy – Supporting India's clean energy transition
- Home Appliances – Driven by resilient domestic demand

Tariff reductions in the United States are expected to further improve our competitiveness in global industrial markets. India's specialty adhesive tape market remains over 65% import-dependent, primarily on imports from Korea and Japan. This represents a significant structural opportunity for our Company.
Today, we are clear about our ambition: to build a ₹1,000 crore enterprise.

This vision is underpinned by four strategic pillars:

Over the years, we have built a diversified manufacturing ecosystem through the systematic development of our production facilities. Each of our manufacturing units has been established with a distinct purpose, dedicated product portfolio, and specialized manufacturing capabilities, catering to different industries and customer requirements. specialty adhesive tapes, adhesives, polymer products, woven fabrics, Diecuts and Labels. every unit contributes uniquely to our overall business. This diversified manufacturing structure not only reduces business concentration risk but also strengthens our ability to innovate, serve multiple industrial requirements, create operational synergies, and build a resilient platform for sustainable long-term growth.

We are also pleased to share that the Company has signed six Non-Disclosure Agreements (NDAs) with prospective customers across strategic industry segments, including two in the Lithium-ion Battery sector, one in Electronics Manufacturing Services (EMS), one in the Automotive sector, and two with leading retail brands. These engagements represent important opportunities for future product development, qualification, and long-term business partnerships, further strengthening our pipeline in high-growth markets.

Backward Integration – Strengthening cost competitiveness and quality through in-house adhesive manufacturing.
Capacity Expansion – Scaling our manufacturing footprint from 2 lakh to over 4 lakh square feet.`
Sector Diversification – Expanding into Defense, EMS, Railways, and other high-growth industrial sectors.
Export Expansion – Increasing our international presence from the current 15% of revenue to become a significant contributor towards our ₹1,000 crore vision.

Several growth catalysts are already in motion. The Polymer Division (Unit 5) is targeted to commence operations in FY 2026–27. With a capacity of 6,000 tonnes per annum, it will support both captive consumption and new product opportunities in adjacent sectors.

Our qualifications with major EMS manufacturers continue to progress. Once validated, this sector has the potential to deliver significant volume growth and margin expansion. Our Defence relationships, although they require time to develop, offer exceptional margin stability and recurring revenue opportunities. We are also strengthening our presence in international markets to systematically expand our export footprint.

We have deliberately chosen the more challenging, high-barrier path. While we could maximize short-term profits by competing in commodity segments, we have instead chosen to invest in building institutional relationships, strengthening product specifications, and creating sustainable competitive advantages. The foundation we have laid in FY 2025–26—our new facilities, people, approvals, and entry into new sectors—will translate into durable, recurring business.
This is where sustainable margins and long-term business value are created. We are confident that the investments made during this capacity-building phase will translate into stronger, more profitable, and more sustainable growth in the years ahead.

To our shareholders, thank you for your continued trust and patience. To our employees and partners, thank you for your dedication and commitment. To our customers, thank you for believing in our capabilities and partnering with us on this journey.

Thank you once again.

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SRIVASAVI ADHESIVE TAPES LIMITED WILL BE HELD ON FRIDAY, 14th DAY OF AUGUST, 2026 AT 11:00 A.M. AT SITE NO.2652, 'E' BLOCK, SAHAKARANAGAR, KODIGEHALLI, BYATARAYANAPURA, VILLAGES, YELAHANKA HOBLI, BANGALORE NORTH TALUK, BANGALORE – 560092.

Ordinary Business:

1. **ADOPTION OF ANNUAL ACCOUNTS:**

Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 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.

Special Business: -

3. **INCREASING OF REMUNERATION OF DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass with or without modification(s), following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197(1), the first proviso thereto, Section 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to the Directors of the Company, including the Managing Director, Whole-time Director(s), Executive Director(s) and commission, if any, payable to Non-Executive/Independent Directors in accordance with the provisions of the Act, for financial year 2026-27 in excess of eleven per cent (11%) but not exceeding fifteen per cent (15%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, for each financial year during the period of applicability of this approval.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(1) read with Section 198 and other applicable provisions of the Act, consent of the Members be and is hereby accorded for payment of remuneration for financial year 2026-27 to **Mr. Dasa Nagaraja Anilkumara, Managing Director,** in excess of five per cent (5%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, provided that the aggregate managerial remuneration payable to all Directors of the Company shall not exceed fifteen per cent (15%) of the net profits of the Company as computed under Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee, constituted by the Board) be and is hereby authorised to determine, revise, allocate and pay the remuneration payable to the Directors of the Company from time to time, within the aforesaid overall limit of fifteen per cent (15%) of the net profits of the Company computed in accordance with Section 198 of the Act, in such manner as the Board may deem fit and in the best interests of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, and take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

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

Place: Bangalore
Date: July 22, 2026

Sd/-

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 GENERAL MEETING 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 higher in 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 2025-26 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 Company or 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 Board of Director vide resolution dated July 22, 2026 has appointed M/s. Nikunj Kanabar & Associates as Practicing Company Secretaries as scrutinizer for the 17th Annual General Meeting of the Company.

10. 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.

11. The remote e-voting shall commence on Tuesday, 11th August, 2026 at 09:00 a.m. (IST) and shall end on Thursday, 13th August, 2026 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. Friday, 7th August, 2026 may cast their vote electronically.

12. The Annual Report for the financial year 2025-26 and Notice of the 17th 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. https://vasavitapes.com/ and on the websites of the Stock Exchanges i.e., NSE of India Limited at www.nseindia.com.

13. 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.

14. Route Map to the Venue of the Annual General Meeting has been attached on the last page of this Annual Report.

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

i. The voting period begins on 9:00 a.m. (IST) on Tuesday, August 11, 2026 and ends at 5:00 p.m. (IST) on Thursday, August 13, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, August 7, 2026 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

	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/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 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.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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. **Custodian registration process for i-Vote E-Voting Website:**

- 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.

<u>Helpdesk for queries regarding e-voting:</u>

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, 022-62638338

For Srivasavi Adhesive Tapes Limited

Sd/-

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

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 17th Annual General Meeting of Company:

Name of the Director	Ashwini D A
Director IdentificationNumber	02779449
Date of Birth	January 03, 1985
Age	41 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	She has been appointed as Executive Director of Company.
Brief Resume of the Director	**Ashwini D A,** aged around 41 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 12 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 12 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 she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	None
Chairperson/Member of Committee(s) of Board of Directors of the Company	N.A.
Shareholding of Non-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 – 7

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions:

Agenda No. 3:

The aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% subject to maximum limit 15% of net profit of the Company, calculated as per the provisions of Section 198 of the Act.

Further as per requirements of in terms of Section 197 of the Companies Act, 2013, members approval sought for payment of remuneration to Mr. Dasa Nagaraja Anilkumara, the Managing Director of the Company more than 5% of net profit of the Company, calculated as per the provisions of Section 198 of the Act.

All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 03 for approval of the Members.

For Srivasavi Adhesive Tapes Limited

Sd/-

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Form No. MGT-11

Proxy Form

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

CIN: L24295KA2010PLC052908
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 17th Annual General Meeting of the Company, to be held on Friday, 14th August, 2026 at Site No.2652, 'E' Block, Sahakaranagar, Kodigehalli, Byatarayanapura, Villages, Yelahanka Hobli, Bangalore North Taluk, Bangalore – 560 092 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. **Adoption of Annual Accounts:**

   Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-Appointment of Ashwini D A (DIN: 02779449), the Retiring Director an eligible for re-appointment;**

3. **Increasing of Remuneration of Directors exceeding the Overall Managerial Remuneration Limit as per the provisions of Section 197 of the Companies Act, 2013**

Signed this day of 2026

Signature of shareholder

Affix
Revenue
Stamp

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 may appoint 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 person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall 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 the Company 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-four hours 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 person or 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 a particular 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.

ATTENDANCESLIP

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 17th Annual General Meeting of the Company on Friday, 14th August, 2026 at Site No.2652, 'E' Block, Sahakaranagar, Kodigehalli, Byatarayanapura, Villages, Yelahanka Hobli, Bangalore North Taluk, Bangalore – 560 092 at 11:00 A.M.

____

Member's/Proxy's
Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 17th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when 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.

DIRECTORS' REPORT

To,
The Members,
SRIVASAVI ADHESIVE TAPES LIMITED

Your directors have pleasure in submitting their 17th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE:

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

(Rs. In Lakhs)

Particulars	Standalone Financials	
	2025-26	**2024-25**
Income from operations	10,744.57	9015.51
Other Income	48.89	153.40
Total Revenue	**10,793.46**	**9,168.92**
Total Expenses	10,016.17	8,244.96
Prior Period Adjustment	-	-
Profit before tax	**777.29**	**923.96**
Total Tax Expenses	183.69	243.82
Profit from Continuing Operations after Tax (PAT)	**593.60**	**680.13**

(Rs. In Lakhs)

Particulars	Consolidated Financials	
	2025-26	**2024-25**
Income from operations	10,998.28	9,015.51
Other Income	49.41	153.40
Total Revenue	**11,047.70**	**9,168.92**
Total Expenses	10,260.79	8,244.96
Prior Period Adjustment	-	-
Profit before tax	**786.91**	**923.96**
Total Tax Expenses	186.31	243.82
Profit from Continuing Operations after Tax (PAT)	**600.61**	**680.13**

2. **BUSINESS OPERATION:**

During the year under review, the Company has earned a total revenue of Rs. 10,793.46 Lakhs for the year ended March 31, 2026 as against Rs. 9,168.92 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 777.29 Lakhs for the year ended March 31, 2026 as compared to Rs. 923.96 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at Rs. 593.60 Lakhs as compared to Rs. 680.13 Lakhs in the previous financial year.

3. **DIVIDEND**

To conserve resources in consideration of future growth of the Company, your directors does not recommend any Dividend for the year ended March 31, 2026.

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. **AMOUNT TRANSFERRED TO RESERVES**

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

6. **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 https://vasavitapes.com/.

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

I. BOARD MEETING:

During the year ended March 31, 2026, the Board met 7 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

II. AUDIT COMMITTEE:

The audit committee of the Company is constituted under the provisions of Section 177 of the Companies Act, 2013. Details of Audit Committee members as mentioned below:

***Composition of the Committee:**

1. Gopi D K, Non-Executive, Independent Director (Chairman);
2. Nanjundappa Vijayalakshmi, Non- Executive Independent Director (Member)

3. D N Anilkumara, Chairman & Managing Director (Member);
4. The Company Secretary of Company is Secretary of the Committee.

*The Committee has been reconstituted in the board meeting held on 12th November, 2025.

The quorum for Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The Chairman of the Committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

During the Financial Year 2025-26, 2 Audit Committee meeting held by the members of Committee.

III. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013. Details of Nomination and Remuneration Committee Members as mentioned below:

***Composition of the Committee:**

1. Prasad Ravishankar, Non- Executive Independent Director (Chairman)
2. Nanjundappa Vijayalakshmi, Non- Executive Independent Director (Member)
3. Gopi D K(Member)

The Company Secretary of Company is Secretary of the Committee

*The Committee has been reconstituted in the board meeting held on 12th November, 2025.

During the Financial Year 2025-26, 2 (two) Nomination and Remuneration Committee meeting held by the members of Committee.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013. Details of Stakeholders Relationship Committee as mentioned below:

***Composition of the Committee**:

1. Nanjundappa Vijayalakshmi, Non-Executive Independent Director (Chairman)
2. Gopi D K, Non-Executive Independent Director (Member)
3. Mr. Prasad Ravishankar, Non- Executive Independent Director (Member)
4. The Company Secretary of Company is Secretary of the Committee

*The Committee has been reconstituted in the board meeting held on 12th November, 2025.

During the Financial Year 2025-26, 1 (one) Stakeholders and Relationship Committee meeting held by the members of Committee.

V. SHAREHOLDER'S MEETING:

SR NO	General Meeting Date/ Postal Ballot	Business Transacted in the Meeting	Type of Meeting
1	August 22, 2025	1. ADOPTION OF ANNUAL ACCOUNTS 2. RE-APPOINTMENT OF ASHWINI D A (DIN: 02779449), THE RETIRING DIRECTOR. 3. INCREASING OF REMUNERATION OF DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT,2013; 4. APPROVE THE APPOINTMENT OF M/S NIKUNJ KANABAR & ASSOCIATE, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029 – 30 FOR A PERIOD OF FIVE YEARS 5.REGULARISATION OF APPOINTMENT OF ADDITIONAL DIRECTOR, MR. PRASAD RAVISHANKAR (DIN: 11197474) AS DIRECTOR (NON-EXECUTIVE INDEPENDENT) OF THE COMPANY 6. REGULARISATION OF APPOINTMENT OF ADDITIONAL DIRECTOR, MRS. NANJUNDAPPA VIJAYALAKSHMI (DIN: 11197834) AS DIRECTOR (NON-EXECUTIVE INDEPENDENT) OF THE COMPANY	AGM
2	July 17, 2025	1.REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013 2. INCREASING THE REMUNERATION OF MR. DASA NAGARAJA ANILKUMARA, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY	Postal Ballot

VI. 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.

8. DECLARATION OF THE INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

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

The Company has 1 Wholly Owned Subsidiary i.e. Aneel Coating and Polymers Private Limited. Further there is no any Joint Venture or Holding Company of our Company. The Details of Subsidiary Company in Form AOC – 1 is annexed as **Annexure – I** of the report.

10. SHARE CAPITAL:

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any Stock Option nor any Sweat Equity Shares.

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 was Rs 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 14,17,41,660/- (Rupees Fourteen Crore Seventeen Lakhs Forty-One Thousand Six Hundred Sixty Only) divided into 1,41,74,166 Shares of Rs. 10/- each.

11. 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, 2026, 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, 2026 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.

12. 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.

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.

13. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempted 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 complies to the extent of applicable sections of Companies Act, 2013 with regard to Corporate Governance.

14. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

15. **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 https://vasavitapes.com/

- Familiarization Programme of ID
- Nomination and Remuneration Policy
- Vigil Mechanism Whistler Blower Policy
- Code of Conduct for BoD and SMP
- 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 Harassment at workplace POSH
- Policy on Determination of Materiality
- Terms conditions of Appointment of Independent Directors
- Prohibition of Insider Trading Policy

16. **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.

17. **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 III** which forms part of this Report.

18. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER 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.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITHRELATED PARTIES UNDER SECTION 188 OF COMPANIES ACT, 2013:

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 – IV.**

20. 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.

21. MATERIAL CHANGES AND COMMITMENT:

There was no 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.

22. 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.

23. 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.

24. 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 utilizing alternate source of energy:

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

(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 has total income of Rs. 3.46 Crores and Nil expenditure in the foreign currency.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK 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.

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THECOMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company on the basis of latest Audited financial Result as on 31st March, 2026, Hence the Company is required to adopt the CSR Policy or constitute CSR Committee in the financial year 2025-26.

The composition of Committee is as follow:

Sr. No.	Name	Designation
1	Gopi D K	Chairman
2	D N Anilkumara	Member
3	Ashwini D A	Member

Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the Investor section on the website of the Company at link https://vasavitapes.com/.

Since the Provisions of Section 135 of Companies Act, 2013 was applicable on the basis of latest Audited financial Result as on 31st March, 2026, the Company will comply all the compliances and spent the required amount in CSR activities from F.Y. 2025-26. Further the Annual Report on CSR activities forming part of this Report is attached as **Annexure – V.**

1 CSR committee has been held during the financial year.

27. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

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

Details of all Promoters/Directors/KMP as on 31st March, 2026 are as mentioned below:

Sr. No.	Name of Director/KMP	Designation	Promoter/ Independent /KMP/ Professional	Date of Appointment
1.	D N Anilkumara	Chairman and Managing Director	Promoter	September 29, 2022
2.	Ashwini D A	Executive Director and CFO	Promoter & KMP	March 19, 2010
3.	Nanjundappa Vijayalakshmi	Non- executive Independent Director	Independent	July 28, 2025
4.	Gopi D K	Non- executive Independent Director	Independent	September 29, 2022
5.	Prasad Ravishankar	Non- executive Director	Independent	July 28, 2025

6.	Rohit Kumar Joshi	Chief Executive Officer	KMP	April 26, 2023
7.	Nikhil Jain	CS & Compliance Officer	KMP	September 29, 2022

Further during the year under review, no changes regarding appointment/reappointment/resignation were made in the Management of Company:

29. AUDITORS:

A. STATUTORY AUDITORS AND THEIR REPORT:

M/s. Doshi Doshi & Co., Chartered Accountants (Firm Registration No. 153683W were appointed as the statutory auditors of the Company at the 14th Annual General Meeting of the Company for a term of five consecutive years i.e. from F.Y. 2023- 24 to 2027-28, who shall hold office from the conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2028, in terms of provisions of section 139(8) of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2026, which forms part of this Report. Also, 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, the Board of Directors of Company in their meeting held on May 19, 2025 has appointed M/s. C S M R & Associates, Chartered Accountants, (FRN – 010106SW) as Internal Auditor of the Company for F.Y. 2025-26 to conduct the internal audit of the various areas of operations and records of the Company.

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 Members in their General Meeting held on August 22, 2025, has appointed M/s. Nikunj Kanabar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the financial year 2025-26 to 2029 – 30 for a period of five years.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their report.

The said Secretarial Audit report is annexed as **Annexure VI** and forms part of this report.

30. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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 statementswere adequate and effective during the financial year 2025-26.

31. 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.

32. 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 toappoint a cost auditor to audit the cost records of the Company.

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

Auditors Report of Statutory Auditor and Secretarial Auditor:

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

Hence there is no Explanation required.

34. 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.

35. GREEN INITIATIVES:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.vasavitapes.com

36. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.vasavitapes.com

37. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

38. 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.

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 was 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.

39. 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/-	**Sd/-**
D N Anilkumara	**Ashwini D A**
Chairman and Managing Director	**Executive Director**
DIN- 02779362	**DIN – 02779449**

Place: Bangalore
Date: July 22, 2026

Annexure – I

AOC – 1

Details of Subsidiary Company

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1	Name of the subsidiary	Aneel Coatings and Polymers Private Limited
2	The date since when subsidiary was acquired	July 23, 2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	55,00,000
6	Reserves & surplus	29,25,700
7	Total assets	3,02,54,900
8	Total Liabilities	3,02,54,900
9	Investments	NIL
10	Turnover	4,82,62,600
11	Profit/(Loss) before taxation	9,62,000
12	Tax Expenses	2,62,000
13	Profit/(Loss) after taxation	7,00,000
14	Proposed Dividend	NIL
15	% of shareholding	0%

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

Sd/-

D N Anilkumara
Chairman and Managing Director
DIN- 02779362

Place: Bangalore
Date: July 22, 2026

Annexure – II

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 L24295KA2010PLC052908.

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:

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 like us. We believe that we can 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.

6. **OUTLOOK:**

The Continual growth in this sector in India 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 No changes in Share capital of Company.

Reserves and Surplus:

The Reserve and Surplus of Company is Rs. 3,253.86 Lakhs on Consolidated as on period ended on 31st March, 2026.

Total Income:

The Company has earned total Income Rs. 11,047.70 Lakhs on Consolidated as on period ended on 31st March, 2026.

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 assets of your Company. The Company recognizes people as its best employees and the Company has kept a sharp focus on Employee Engagement. The Company's HumanResources is commensurate with the size, nature and operations of the Company.

11. **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

The Return on Net Worth for F.Y. 2025-26 was 13.60% and for F.Y. 2024-25 was 16.72%. The Company has recorded growth in the Net profits of Company.

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

(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.70	2.53	-33%	Due to increase in working capital short term loan in FY 2025-26
Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.38	0.03	1016%	Borrowing has been increased by 962.29 Lakhs in FY 2025-26
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.45	6.97	-94%	Borrowing has been increased by 962.29 Lakhs in FY 2025-26
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholders' Equity	14%	18%	-24%	Below +/- 25%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.65	4.50	3%	Below +/- 25%
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivables	4.30	4.59	-6%	Below +/- 25%
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables	9.37	5.48	71%	Due to increase in purchase compared to the previous year
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.36	3.64	47%	Due to decrease in Working Capital compared to the previous year

Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	5.52%	7.54%	-27%	Due to decrease in Net Profit
Return on Investment	Interest (Finance Income)	Investment	0.03	0.04	-5%	Below +/- 25%
Net profit Margin	Profit After Tax	Revenue	5.52%	7.54%	-27%	Due to decrease in Net Profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.13	0.22	-44%	Due to increase in Capital Employed (Debt Portion)

13. **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.

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

Sd/-

D N Anilkumara
Chairman and Managing Director
DIN- 02779362

Place: Bangalore
Date: July 22, 2026

Annexure III

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 2025-26:**

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1.	D N Anilkumara	33.33%	34.38
2.	Ashwini D A	0%	15.47
3.	Prajakta Sangoram	NA	NIL
4.	Gopi D K	NA	NIL
5.	Giriraj Bhutra	NA	NIL
6.	Nikhil Jain	-9.39	1.23
7.	Rohit Kumar Joshi	0.03	8.26

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

   During the financial year 2024-25, the median remuneration of employees of the Company was increased by 10.84%.

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

   As on March 31, 2026, there were 145 permanent employees on the rolls of the Company.

4. **Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   During the last Financial Year, Average percentile increase made in the salaries of employees by 6.11% and increase in Managerial remuneration of KMP by 17.08%. ((The Managerial Remuneration has been increased due to their constant efforts, hard work, and dedication for development of business of Company and to achieve the magnificent growth in turnover and profit of the Company.)

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   Yes, it is confirmed.

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

   Sd/-

   D N Anilkumara
   Chairman and Managing Director
   DIN- 02779362

   Place: Bangalore
   Date: July 22, 2026

Annexure – IV

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, 2026, 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, 2026.

   Thus, this disclosure is not applicable.

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

Sd/-

D N Anilkumara
Chairman and Managing Director
DIN- 02779362

Place: Bangalore
Date: July 22, 2026

ANNEXURE - V

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020

1. **Brief outline on CSR Policy of the Company:** The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus inter-alia on the following areas:

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Gopi D K	Chairman	1	1
2	D N Anilkumara	Member	1	1
3	Dasa Anilkumar Ashwini	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. https://vasavitapes.com/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135. Rs. 7,09,08,980

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 14,18,179

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. N. A

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 14,18,179

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 14,33,968

(b) Amount spent in Administrative Overheads. N. A

(c) Amount spent on Impact Assessment, if applicable. N. A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 14,33,968

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 14,33,968	N. A	N. A	N. A	N. A	N. A

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section135	14,18,179
(ii)	Total amount spent for the Financial Year	14,33,968
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	15,789
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previousFinancial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	15,789

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub- section (6) of section 135(in Rs.)**	**Balance Amount in Unspent CSR Account under sub- section (6) of section 135(in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135,if any**		**Amount remaining to be spent in succeeding Financial Years(in Rs)**	**Deficiency, if any**
					Amount(in Rs)	Date of Transfer		
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2	FY-2	N. A	N. A	N. A	N. A	N. A	N. A	N. A
3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A	N. A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
	N. A	N. A	N. A	N. A	**CSR Registration Number, if applicable**	**Name**	**Registered address**
	N. A	N. A	N. A	N. A			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – **Not Applicable**

Sd/- D N Anilkumara Managing Director	Sd/- Gopi D K Chairman.	Sd/- [Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable).”.

Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

SRIVASAVI ADHESIVE TAPES LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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 Board of Directors,
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: L24295KA2010PLC052908)** ('hereinafter called the Company') for financial year ended March 31, 2026 (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, to the extent was applicable to the Company as confirmed by management;

   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, 2015;

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

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

g. 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; **(Not applicable to the Company during the audit period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. NSE during the Audit Period. Further the Company has also 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.

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.,

FOR NIKUNJ KANABAR & ASSOCIATES **DATE:18-07-2026**
COMPANY SECRETARIES **PLACE: MUMBAI**

Sd/-

NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H000877155

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.

ANNEXURE – A

(To the Secretarial Audit Report of Srivasavi Adhesive Tapes Limited for the financial year ended March 31, 2026)

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, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Representation of the Company officer and Auditors Independent Assessment on the same.

4. Wherever required, we have obtained the verbal and written Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR NIKUNJ KANABAR & ASSOCIATES **DATE:18-07-2026**
COMPANY SECRETARIES **PLACE: MUMBAI**

Sd/-

NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H000877155

INDEPENDENT AUDITORS' REPORT

To
The Members of Srivasavi Adhesive Tapes Limited
Report on the Audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Srivasavi Adhesive Tapes Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, 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 standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2026, and 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.

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 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act 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) 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.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2026 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, 2026;

      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;

iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.

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

Chintan Doshi
Partner
Membership No.:158931

Place: Ahmedabad
Date: 15th May, 2026
UDIN: 26158931GYMSUG7246

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

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 for the year ended 31 March, 2026.

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 in excess of ₹5 crore, in aggregate, from Kotak Mahindra Bank on the basis of security of current assets. The monthly returns or statements filed by the Company with the bank are generally in agreement with the books of account, except for the differences disclosed in Note 35 to the financial statements, the details of which have been appropriately disclosed by the management.

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 Company is required to maintain cost records under Section 148(1) of the Companies Act, 2013. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of these records.

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, 2026 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) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

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) 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 raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x.

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

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 no resignation of the statutory auditors of the Company during the year, hence this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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 are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act.

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: Ahmedabad
Date: 15th May, 2026
UDIN: 26158931GYMSUG7246

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

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 for the year ended 31 March 2026.

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 standalone financial statements of Srivasavi Adhesive Tapes Limited ("the Company") as of March 31, 2026 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.

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 2026, 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: Ahmedabad
Date: 15th May, 2026
UDIN: 26158931GYMSUG7246

SRIVASAVI ADHESIVE TAPES LIMITED
Standalone Balance Sheet as at 31 Mar 2026
(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	1,417.42	1,417.42
Reserves and surplus	4	3,243.56	2,649.81
		4,660.98	4,067.23
Non-current liabilities			
Long term borrowings	5	701.05	10.02
Long-term provisions	6	45.16	52.59
Deferred tax liabilities (Net)	7	60.12	46.87
		806.33	109.48
Current liabilities			
Short term borrowings	8	1,092.51	130.22
Trade payables			
- Total outstanding dues of micro and small enterprises	9	1,369.14	1,226.01
- Total outstanding dues of creditors other than micro and small enterprises	9	301.66	110.13
Other current liabilities	10	99.95	90.31
Short-term provisions	6	8.12	61.80
		2,871.38	1,618.47
Total		8,338.68	5,795.17
Assets			
Non-current assets			
Property, plant and equipment & Intangible Assets			
Tangible assets	11	1,948.33	1,522.93
Capital work in progress	12	1,057.77	-
Non-Current Investment	13	112.70	-
Long-term loans and advances	14	140.99	54.60
Other Non Current Assets	15	203.67	121.06
		3,463.46	1,698.59
Current assets			
Inventories	16	1,895.14	1,541.39
Trade receivables	17	2,713.35	2,280.70
Cash and cash equivalents	18	19.73	25.88
Short-term loans and advances	19	110.43	118.89
Other current assets	20	136.58	129.72
		4,875.22	4,096.58
Total		8,338.68	5,795.17

Notes 1 to 40 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 : Ahmedabad
Date : 15 May 2026

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
Executive Director & CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- A56131
Place : Bengaluru
Date : 15 May 2026

SRIVASAVI ADHESIVE TAPES LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (A)			
Revenue from operations	21	10,744.57	9,015.51
Other income	22	48.89	153.40
Total income		10,793.46	9,168.92
Expenses (B)			
Cost of Material Consumed	23	8,159.65	6,656.46
Changes in Inventories	24	(168.27)	(162.02)
Employee benefits expense	25	675.53	615.92
Finance costs	26	38.24	27.62
Depreciation and amortisation expense	27	143.01	110.16
Other expenses	28	1,168.01	996.81
Total expenses		10,016.17	8,244.96
Profit before tax and prior period (I-II)		777.29	923.96
Prior period expense (net)		-	-
Profit before tax		777.29	923.96
Tax expenses			
Current tax		177.54	228.77
Prior year tax adjustments		(7.25)	-
Deferred tax (credit) / charge	7	13.25	15.06
Total tax expenses		**183.54**	**243.82**
Profit for the year (A-B)		593.75	680.13
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	29	4.19	4.80

Notes 1 to 40 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 : Ahmedabad
Date : 15 May 2026

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

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Company Secretary
ACS :- A56131
Place : Bengaluru
Date : 15 May 2026

SRIVASAVI ADHESIVE TAPES LIMITED

Standalone Cash flow statement for the year ended March 31, 2026

(All amounts in Lakhs Rupee except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	777.29	923.96
Adjustments for:		
Finance cost	38.24	13.35
Depreciation and amortisation expense	143.01	110.16
Profit on sale of fixed assets	(34.92)	(17.75)
Interest income	(6.99)	(4.36)
Operating profit before working capital changes	916.62	1,025.36
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	(86.38)	11.70
Inventories	(353.75)	(194.06)
Trade Receivables	(432.65)	(629.48)
Short Term Loans and advances	22.44	6.78
Other Current Assets	(6.28)	(101.70)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	334.66	232.65
Provisions	(6.49)	20.78
Other Current Liabilites	4.62	(11.91)
Cash generated (used in)/from operations	392.80	360.11
Income tax paid	(238.88)	(178.27)
Net cash flow from /(used in) operating activities (A)	153.91	181.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	6.41	4.36
Investment made in subsidiary	(112.70)	-
(Purchase) / Redemption from fixed deposits	(82.62)	195.00
Purchase of property, plant and equipment and intangible assets	(1,591.26)	(266.07)
Net cash flow from/(used in) investing activities (B)	(1,780.17)	(66.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds / (Repayment) of long and short-term borrowings	1,653.32	(99.96)
Finance cost	(33.22)	(13.35)
Net cash flow from /(used in) financing activities (C)	1,620.10	(114.31)
Net Decrease in cash and cash equivalents (A+B+C)	(6.15)	0.81
Cash and cash equivalents at the beginning of the year	25.88	25.07
Cash and cash equivalents at the end of the year (refer note 18)	19.73	25.88

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 : Ahmedabad
Date : 15 May 2026

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
Executive Director & CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- A56131
Place : Bengaluru
Date : 15 May 2026

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 material 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.

(All amounts in Lakhs Rupee except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised				
Equity shares of Rs.10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
		1,500.00		1,500.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each	1,41,74,166	1,417.42	1,41,74,166	1,417.42
Total		1,417.42		1,417.42

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

Outstanding equity shares at the beginning of the year	1,41,74,166	1,41,74,166
Add: Issue of equity shares during the year	-	-
Add: Bonus Issue of equity shares during the year	-	-
Outstanding equity shares at the end of the year	1,41,74,166	1,41,74,166

(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	74,79,366	52.77%	73,37,366	51.77%
ASHWINI D A	30,90,000	21.80%	30,90,000	21.80%

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, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
	Number	Number	Number	Number	Number
Equity shares allotted as fully paid bonus shares by	-	-	-	91,46,866	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the
Promoter name	No. of shares	% of total shares	
ANIL KUMARA DASA NAGARAJU	74,79,366	52.77%	1.00%
ASHWINI D A	30,90,000	21.80%	0.00%

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the
Promoter name	No. of shares	% of total shares	
ANIL KUMARA DASA NAGARAJU	73,37,366	51.77%	0.35%
ASHWINI D A	30,90,000	21.80%	0.00%

(All amounts in Lakhs Rupee except otherwise stated)

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account		
Opening balance	1,040.56	1,040.56
Add: Addition for the year	-	-
Less: Bonus issue during the year	-	-
Closing balance	1,040.56	1,040.56
Surplus in the statement of profit and loss		
Opening balance	1,609.24	929.11
Add: Profit for the year	593.75	680.13
Less: Bonus issue during the year	-	-
Net surplus in statement of profit and loss	2,202.99	1,609.24
	3,243.55	2,649.80

5 Long term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
- from banks	266.18	-
- from banks towards vehicle loan	9.80	14.94
- from Public financial institution	596.29	-
Less :- Current maturity of long term loans	(171.22)	(4.92)
	701.05	10.02

Securities for term loans

a) Vehicle loan of Rs.9.80 Lakhs (Previous year :- Rs.14.94 lakhs) from banks secured by hypothecation of vehicle.

b) Term loans from SIDBI amounting to 98.72 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, equipment, tools, spares, solar panels, accessories and other assets financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹26 lakh and are backed by personal guarantees of the promoters.

c) Term loans from SIDBI amounting to 100 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, equipment, tools, spares, solar panels, accessories and other assets financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹21 lakh and are backed by personal guarantees of the promoters.

d) Term loans from SIDBI amounting to 170.80 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, equipment, tools, spares, solar panels, accessories and other assets financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹44.25 lakh and are backed by personal guarantees of the promoters.

e) Term loans from SIDBI amounting to 65.53 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, equipment, tools, spares, solar panels, accessories and other assets financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹19.75 lakh and are backed by personal guarantees of the promoters.

f) Term loans from SIDBI amounting to 121 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's First charge on solar rooftop plant & machinery financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹56.25 lakh and are backed by personal guarantees of the promoters.

g) Term loans from SIDBIamounting to 40.24 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, Extension of existing FDs financed under the respective loan schemes.

h) Term loans from Kotak Mahindra Bank amounting to 174.70 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's Velven machinery financed under the respective loan schemes.

i) Term loans from Kotak Mahindra Bank amounting to 91.48 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's site 11/4 machinery financed under the respective loan schemes.

Term of Repayment

a) Vehicle loan of Rs. 4.03 Lakhs repayable in remaining 30 monthly installments of amount ₹ 0.24 Lakhs upto September 2027.

a) Vehicle loan of Rs. 5.77 Lakhs repayable in remaining 22 monthly installments of amount ₹ 0.29 Lakhs upto January 2028.

a) Range of interest on borrowings is between 8% to 9.45%.

b) SIDBI Term loan amounting to Rs. 98.72 Lakhs (Sanction Amount: 103.65L) having moratorium period upto september, 2026 repayable in remaining 59 installment of amount ₹ 1.91 Lakhs & 60th installment of ₹ 2.42 Lakhs upto March 2031. Rate of Interest is 8.45%.

c) SIDBI Term loan amounting to Rs. 100 Lakhs having moratorium period upto september,2026 repayable in remaining 83 installment of amount ₹ 1.28 Lakhs & 84th installment of ₹1.44 Lakhs upto March 2033.Rate of interest is 8.55%.

d) SIDBI Term loan amounting to Rs. 170.80 Lakhs repayable in remaining 55 installment of amount ₹ 3.8 Lakhs upto October 2030.Rate of interest is 8.65%.

e) SIDBI Term loan amounting to Rs. 65.53 Lakhs (Sanction Amount:79L) repayable in remaining 49 installment of amount ₹ 1.36 Lakhs & 50th installment of amount ₹ 1.48 Lakhs upto May 2030.Rate of interest is 9.05% Floating (MCLR 8.55%+0.50%).

f) SIDBI Term loan amounting to Rs. 121 Lakhs (Sanction Amount:225L) repayable in remaining 56 installment of amount ₹3.94 Lakhs & 57th installment of amount ₹4.36 Lakhs upto March 2031. Rate of Interest is 8.45%.

g) SIDBI Term loan amounting to Rs. 40.24 Lakhs repayable in remaining 56 installment of amount ₹0.7 Lakhs & 57th installment of amount ₹1.04 Lakhs upto March 2031. Rate of Interest is 8.40%.

h) Kotak Mahindra Bank term loan amounting to Rs. 174.70 Lakhs(Sanction Amount:193L)repayable in remaining 53 installment of amount ₹ 4.03 Lakhs upto August 2030. The rate of interest is 9.00% Floating (Repo+3.75%; was 9.25%).

i) Kotak Mahindra Bank term loan amounting to Rs. 91.48 Lakhs(Sanction Amount:100L) repayable in remaining 53 installment of amount ₹2.05 Lakhs & 54th installment of amount ₹1.61 Lakhs upto September 2030.The rate of interest is 8.25% Floating (TLFLT; was 8.50%).

6 Provisions	As at 31 March 2026	As at 31 March 2025
The liabilities recognised for employees consist of the following amounts:		
Long-term provisions		
Provision for gratuity - Long term	45.16	52.59
	45.16	52.59
Short term provisions		
Provision for gratuity	8.12	7.18
Provision for tax (net of advance tax)	-	54.61
	8.12	61.80

(All amounts in Lakhs Rupee except otherwise stated)

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 2026 are as under :

Particulars	As at 31 March 2026	As at 31 March 2025
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	12.00	10.24
2. Interest cost	4.96	3.98
3. Return on plan assets	(0.84)	(1.11)
4. Net Actuarial losses/(gains) recognised during the period.	(2.61)	9.67
5. Earlier year adjustment	(10.00)	-
Total expense/(Income) included in "Employee benefits expense"	3.51	22.78
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year	77.31	70.92
Fair value of plan assets at end of year	24.03	11.15
Net liability/(asset) recognized in Balance Sheet	53.28	59.77
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	70.92	54.91
Current service cost	12.00	10.24
Benefit paid	(8.48)	(7.96)
Interest cost	4.96	3.98
Actuarial (gain) / Loss on defined benefit obligation	(2.09)	9.75
Present value of the defined benefit obligation as at the end of the year	77.31	70.92
IV. Changes in the Plan Asset		
Fair value of plan assets at the beginning of the year	11.15	15.92
Expected return on plan assets	0.84	1.11
Contributions	20.00	2.00
Benefits paid	(8.48)	(7.96)
Actuarial gain/(loss) on plan assets	0.52	0.08
Fair Value of Plan Asset at the end of the year	24.03	11.15

IV. Actuarial assumptions	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.50%	7.00%
Expected rate of salary increase	5.00%	5.00%
Withdrawal rate	10.00%	10.00%

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 2023	31 March 2024	31 March 2025	31 March 2026
Experience adjustments on plan liabilities	-	(5.98)	5.20	0.03
Experience adjustments on plan assets	-	0.60	0.08	0.52

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

Particulars	As at Mar 31, 2026	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
Depreciation and others	60.12	13.25	46.87
Net Deferred Tax Liabilities / (assets)	**60.12**	**13.25**	**46.87**

Particulars	As at March 31, 2025	Charge / (credit) for the previous reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation and others	46.87	15.06	31.81
Net Deferred Tax Liabilities / (assets)	**46.87**	**15.06**	**31.81**

8 Short Term Borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loan	816.56	58.21
Buyers Credit	104.72	67.09
Current maturity of long term loans	171.22	4.92
	1,092.51	**130.22**

Security clause

Cash Credit and Buyers' Credit from Kotak Mahindra Bank are secured by (i) Industrial unit at plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluka, Chikkaballapur District, Karnataka 561208 owned by the Company; (ii) Vacant land at Site no. 16 and 16A, Global Garden City, Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini D A; and (iii) personal guarantees of Mr. D N Anil Kumar and Mrs. Ashwini D A.

Working Capital Demand Loan (Account No. 8062DL0100000192) from Kotak Mahindra Bank Limited of ₹700.00 Lakhs, availed on 27 January 2026 at a floating rate of interest-8.25%, was outstanding as at 31 March 2026 are secured by Plot No.Ip 1,Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakunte/ Chikkaballapur/ Karnataka, Bangalore, Karnataka, 561208. The said demand loan was fully repaid on 26 April 2026, subsequent to the balance sheet date. There is no outstanding liability against this loan as at the date of adoption of these financial statements and the working capital demand loan(Account No. 8062DL0100000204) from Kotak Mahindra Bank Limited(Adhoc) of ₹100 Lakhs, availed on 28 march 2026 at the floating rate of interest- 8.5%, was outstanding as at 31 March ,2026 are secured by Sy No. 11/1, New Sy No. 11/4, Situated At Yellupura Village, Kasaba Hobli, Doddaballapura Taluk, Bangalore Rural District, Bangalore, Karnataka, 561203

Buyers' Credit facilities aggregating ₹104.72 Lakhs (31 March 2025: ₹67.09 Lakhs) represent short-term import finance availed from Kotak Mahindra Bank Limited under three tranches (Account Nos. 8036BCR261130179, 8036BCR261137823, and 8036BCR261131139) with maturity dates ranging from 3 April 2026 to 13 May 2026. The security for Buyers' Credit is pari passu with the Cash Credit facility described above.

(All amounts in Lakhs Rupee except otherwise stated)

9 Trade payables	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of micro and small enterprises (Refer note below)	1,369.14	1,226.01
- Total outstanding dues of creditors other than micro and small enterprises	301.66	110.13
	1,670.80	1,336.14

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	1,367.68	299.86	-	-
1-2 years	1.46	1.79	-	-
2-3 years	-	-	-	-
More than 3 years		-	-	-
Total	1,369.14	301.66	-	-

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	1,226.01	109.1	-	-
1-2 years	-	-	-	-
2-3 years	-	1.03	-	-
More than 3 years	-	-	-	-
Total	1,226.01	110.13	-	-

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Amount due and outstanding to MSME suppliers	1,369.14	1,226.01
ii. Interest paid during the period / year to MSME.	-	-
iii. Interest payable at the end of the accounting	-	-
iv. Interest accrued and unpaid at the end of the	-	-
	1,369.14	1,226.01

10 Other current liabilities		
Expense Payable	57.50	37.42
Statutory Dues	10.52	34.13
Interest accrued but not due on borrowings	5.02	-
Advance received from customers	26.91	18.76
	99.95	90.31

(All amounts in Lakhs Rupee except otherwise stated)

11 Property, Plant and equipment

	Particulars of Assets	Gross Block				Depreciation				Net Block	
	Particulars	As on April 1, 2025	Additions during the year	Sale during the year	As at March 31,2026	As on April 1, 2025	For the Year	Disposal For the year	As at March 31,2026	As at March 31,2026	As on March 31,2025
	Tangible Assests :										
1	Factory Land	55.21	-	-	55.21	-	-	-	-	55.21	55.21
2	Factory Building	671.64	249.07	-	920.70	176.97	26.08	-	203.04	717.66	494.67
3	Plant and Machinery	1,053.09	253.04	27.00	1,279.13	276.96	70.84	0.60	347.20	931.93	776.14
4	Electrical and Lab Equipments	93.31	10.17	-	103.49	45.03	8.24	-	53.27	50.22	48.29
5	Furniture & Fixtures	50.55	19.89	-	70.44	29.68	4.30	-	33.97	36.47	20.87
6	Office Equipments	87.36	61.31	-	148.67	46.88	18.29	-	65.17	83.50	40.47
7	Vehicles	192.80	1.33	-	194.14	105.52	15.27	-	120.78	73.35	87.29
	Total	2,203.96	594.82	27.00	2,771.78	681.03	143.01	0.60	823.44	1,948.33	1,522.93
	Previous Year	1,745.53	501.45	43.02	2,203.96	587.75	110.16	16.88	681.03	1,522.93	-

12 Capital work in progress

Particulars	Capital Work In Progress
Gross block	
Balance as at 31 March 2025	-
Additions during the year	1,057.77
Capitalised during the year	-
Balance as at 31 March 2026	1,057.77

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 March, 2026	As at 31 March, 2025
Projects in Progress		
Less than 1 year	1,057.77	-
2-3 years	-	-
More than 3 years	-	-
Total	1,057.77	-

Projects Temporary Suspended

Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
13	**Non-Current Investment**		
	Particular		
	Investment in Equity instrument (Unquoted, Fully Paid-up)	112.70	-
	Unquoted Equity Shares – Aneel Coating Private Limited (5,50,000 Equity Shares of ₹10 each)	-	-
		112.70	-
14	**Long term loans and advances**		
	(Unsecured considered good unless otherwise stated)		
	Security deposit	140.99	54.60
		140.99	54.60
15	**Other Non Current Assets**		
	Fixed Deposit having maturity more than 1 year	203.67	121.06
	(Comprises of margin deposits with bank having remaining maturity for more than 12 months)		
		203.67	121.06
16	**Inventories**		
	Stock at end - RM	959.70	778.25
	Stock at end - WIP	686.92	588.26
	Stock at end - Stores and Spares	33.03	29.01
	Stock at end - FG	215.49	145.87
		1,895.14	1,541.39
17	**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	113.87	159.29
	- Considered doubtful	-	-
		113.87	159.29
	Less: Provision for doubtful debts	-	-
		113.87	159.29
	Other receivables		
	- Considered good	2,599.47	2,121.41
	Total	2,713.35	2,280.70

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2,599.47	-
6 months - 1 year	78.61	-
1-2 years	25.54	-
2-3 years	9.72	-
More than 3 years	-	-
Total	2,713.35	-

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2,121.41	-
6 months - 1 year	94.70	-
1-2 years	64.59	-
2-3 years	-	-
More than 3 years	-	-
Total	2,280.70	-

	Particulars	As at 31 March 2026	As at 31 March 2025
18	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	15.77	14.05
	In EEFC accounts	0.13	9.50
	Cash on hand		
	In Indian Rupees	3.83	2.33
		19.73	25.88
19	**Short term loans and advances**		
	(Unsecured considered good unless otherwise stated)		
	Advance to vendors	34.22	92.80
	Balance with Government Authorities	35.46	-
	Advance tax (Net of Provision for tax)	13.98	-
	Balance receivable in cash or kind	26.76	26.08
		110.42	118.89
20	**Other current assets**		
	Prepaid Expenses	3.16	1.08
	Employees Gratuity Fund Trust	5.00	-
	Other Receivables	126.37	126.37
	Export incentive receivables	-	0.80
	Interest Receivable	2.04	1.46
		136.58	129.72

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21	**Revenue from operations**		
	Sale of products - Domestic	10,397.92	8,768.82
	Sale of products - Exports	346.65	246.69
		10,744.57	9,015.51

Note :- Sale of products - Domestic is grossed up for Inter States Sales across units, in view of developing matching concept for filing GSTR 9C. Total Inter States Sales across units is INR 709.44 Lakhs (FY 2024-25 - INR 376.75 lakhs).

22	**Other income**		
	Interest income	6.99	4.36
	Export Incentives	5.27	3.78
	Exchange Fluctuation (Net)	-	0.21
	Subsidy income	-	126.37
	Profit on sale of fixed assets	34.92	17.75
	Other non-operating income (net of expenses directly attributable to such income)	1.71	0.93
		48.89	153.40
23	**Cost of Material Consumed**		
	Opening Stock of RM and PM	807.26	775.22
	Cost of purchases	8,345.13	6,688.49
	Closing Stock of RM and PM	(992.73)	(807.26)
		8,159.65	6,656.46
24	**Changes in inventories**		
	Closing Stock of WIP and FG	(902.41)	(734.14)
	Opening Stock of WIP and FG	734.14	572.12
		(168.27)	(162.02)
25	**Employee benefits expense**		
	Salaries and bonus	651.21	568.01
	Gratuity expense	3.51	22.78
	Staff welfare expenses	20.81	25.14
		675.53	615.92
26	**Finance costs**		
	Interest expense	16.72	13.35
	Other Borrowing Cost	21.51	14.26
		38.24	27.62
27	**Depreciation and amortisation expense**		
	Depreciation on tangible assets	143.01	110.16
		143.01	110.16
28	**Other expenses**		
	Consumption of Stores and Spares	1.31	3.96
	Certification expenses	5.17	4.65
	Rates and taxes	9.60	12.57
	Power and fuel	158.94	139.71
	Manpower expense	275.08	212.01
	Legal and professional fees	54.00	45.47
	Repair and maintenance - Factory and Office	11.77	6.80
	Repair and maintenance - P&M	8.94	3.53
	Repair and maintenance - Vehicle	13.14	11.69
	Repair and maintenance - Others	4.82	5.84
	Rent Expense	40.68	39.93
	Payments to auditor (refer details below)	7.00	4.45
	Travelling and Conveyance	58.20	54.03
	Selling and distribution expenses	31.20	36.52
	Insurance	17.13	11.60
	Communication cost	6.91	6.67
	Miscellaneous expenses	21.21	19.49
	Subscriptions & Publication	18.26	23.69
	CSR Expense	14.34	11.32
	Donations	0.58	12.64
	Frieght Expense	384.98	312.15
	Director Sitting Fees	1.80	2.40
	Exchange Fluctuation loss	3.25	-
	House Keeping Exp	2.60	1.51
	Printing & Stationery Expense	17.08	13.75
		1,168.01	996.38
	Payment to auditor excl GST		
	-Statutory Audit	7.00	4.00
	-Others	-	0.45
	Total	**7.00**	**4.45**
29	**Profit per Equity share**		
	Net profit attributable to equity shareholders (A)	593.75	680.13
	Nominal value per equity share	10	10
	Weighted average number of equity shares outstanding during the year (B)	1,41,74,166	1,41,74,166
	Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	**4.19**	**4.80**

(All amounts in Lakhs Rupee except otherwise stated)

30 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

Giri Textiles Private Limited

Key Management Personnel

Mr. Anilkumar D.N. (Managing Director)

Mrs. Ashwini D.A (CFO)

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, 2026 and March 31, 2025:

Particulars	Year ended/ As at	Director Remuneration	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-26	80.00	-	-	-	-	10.43
	31-Mar-25	60.00	-	-	-	-	3.58
Mrs. Ashwini D.A (CFO)	31-Mar-26	36.00	-	-	-	-	5.15
	31-Mar-25	36.00	-	-	-	-	2.30
Sister Concerns							
Sneha Diecut Products	31-Mar-26	-	-	53.94	50.76	150.88	-
	31-Mar-25	-	-	96.42	32.97	112.54	20.96
Aneel Coating and Polymers Private Limited	31-Mar-26	-	-	217.45	11.47	74.44	4.06
	31-Mar-25	-	-	118.96	24.12	76.91	8.01
Giri Textiles Private Limited	31-Mar-26	-	-	0.14	90.31	6.02	-
	31-Mar-25	-	-	11.92	129.58	14.06	29.79

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.

(All amounts in Lakhs Rupee except otherwise stated)

31 Earnings in foreign currency	As at 31 March 2026	As at 31 March 2025
Sale of products	346.65	246.69
	346.65	246.69

32 Expenditure in foreign currency	As at 31 March 2026	As at 31 March 2025
Expenditure	-	-
	-	-

33 CIF value of Imports	As at 31 March 2026	As at 31 March 2025
CIF value of Import for component & spares	1,170.50	1,082.12
	1,170.50	1,082.12

34 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities.

35 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-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	-	-	-	-
May-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,506.94	2,506.94	-	-
Jun-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,880.08	2,880.08	-	-
Jul-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,944.23	2,944.23	-	-
Aug-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,855.64	2,855.64	-	-
Sep-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,795.50	2,795.50	-	-
Oct-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,600.13	2,600.13	-	-
Nov-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,607.71	2,607.71	-	-
Dec-25	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,703.41	2,703.41	-	-
Jan-26	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,680.21	2,680.21	-	-
Feb-26	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,788.71	2,788.71	-	-
Mar-26	Kotak Mahindra Bank	Stock + Book Debts -Creditors	2,937.69	2,967.00	(29.31)	Grossing up impact of advance from customers and advance to supplier effect

(All amounts in Lakhs Rupee except otherwise stated)

36 Additional Notes

(A) 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) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and hence reporting under this clause is applicable.

37 Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.
(a) Gross amount required to be spent by the Company during the year Rs 14,33,968/- (previous year Rs. 11,31,573)

(b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	14,33,968	-	14,33,968

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	31-03-2026	31-03-2025
1. Amount required to be spent by the company during the year	14,33,968	11,31,573
2. Amount of expenditure incurred	14,33,968	11,31,573
Shortfall /(Excess incurred) at the end of the year (1-2)	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

38 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.70	2.53	-33%	Due to increase in working capital short term loan.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.38	0.03	1016%	In financial year 2025-26, borrowing increased by 962.29 Lakhs which is major reason to increase in Debt equity ratio.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.45	6.97	-94%	In financial year 2025-26, borrowing increased by 962.29 Lakhs which is major reason to decrease in Debt equity ratio.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	14%	18%	-24%	Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.65	4.50	3%	Below +/- 25%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.30	4.59	-6%	Below +/- 25%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.37	5.48	71%	Due to increase in purchase compared to the previous year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.36	3.64	47%	Due to decrease in working capital compared to the previous year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.53%	7.54%	-27%	Due to decrease in net profit in current year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.13	0.22	-44%	Due to increase in Capital Employed (Debt Portion).
Return on Investment	Interest (Finance Income)	Investment	0.03	0.04	-5%	Below +/- 25%

39 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.

40 Previous year figures have been regrouped/rearranged whenever necessary to confirm 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 : Ahmedabad
Date : 15 May 2026

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
Executive Director & CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- A56131
Place : Bengaluru
Date : 15 May 2026

INDEPENDENT AUDITOR'S REPORT
To
The Members of Srivasavi Adhesive Tapes Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Srivasavi Adhesive Tapes Limited (hereinafter referred to as "the Company"), and its subsidiary company (together referred to as "the Group") which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated 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 the 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

a) 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.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 and its subsidiary company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of Subsidiary Company, whose financial statements reflect total assets of Rs. 302.55 Lakhs as at March 31, 2026, total revenues of Rs. 483.15 Lakhs and net cash out flow amounting to Rs. 0.76 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary Company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary Company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our and on the consideration of the reports of the other auditors on the Consolidated financial statements and other financial information of the Subsidiary Company, we report, to the extent applicable that.

As required by Section 143(3) of the Act, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.

c) The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its Subsidiary Company incorporated in India and the reports of the statutory auditors of its Subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being audited as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the 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; and

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. There is no pending litigation on Company for which disclosure is required.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.

   iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.

i) (a) The respective management of the Companies and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds 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 respective management of the Companies and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, 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; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

j) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the Subsidiary Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931DEIPJZ4839

Place: Ahmedabad
Date: 15th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Srivasavi Adhesive Tapes Limited (hereinafter referred to as "the Company") for the year ended 31 March 2026.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the Year ended March 31, 2026, we have audited the internal financial Control over financial reporting of Srivasavi Adhesive Tapes Limited, as of that date.

Management Responsibility for Internal financial Controls

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor Responsibilities

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 explanations given to us, the Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931DEIPJZ4839

Place: Ahmedabad
Date: 15th May, 2026

SRIVASAVI ADHESIVE TAPES LIMITED
Consolidated Balance Sheet as at 31 Mar 2026
(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	1,417.42	1,417.42
Reserves and surplus	4	3,253.86	2,649.81
		4,671.28	4,067.23
Non-current liabilities			
Long term borrowings	5	722.70	10.02
Long-term provisions	6	45.16	52.59
Deferred tax liabilities (Net)	7	60.57	46.87
		828.43	109.48
Current liabilities			
Short term borrowings	8	1,172.88	130.22
Trade payables			
- Total outstanding dues of micro and small enterprises	9	1,369.14	1,226.01
- Total outstanding dues of creditors other than micro and small enterprises	9	314.25	110.13
Other current liabilities	10	122.11	90.31
Short-term provisions	6	8.12	61.80
		2,986.50	1,618.47
Total		8,486.21	5,795.17
Assets			
Non-current assets			
Property, plant and equipment & Intangible Assets			
Property, plant and equipments	11	1,956.12	1,522.93
Capital work in progress	12	1,057.77	-
Goodwill on consolidation	13	38.89	-
Long-term loans and advances	14	140.99	54.60
Other Non Current Assets	15	203.67	121.06
		3,397.43	1,698.59
Current assets			
Inventories	16	1,959.19	1,541.39
Trade receivables	17	2,842.72	2,280.70
Cash and cash equivalents	18	20.14	25.88
Short-term loans and advances	19	125.19	118.89
Other current assets	20	141.53	129.72
		5,088.78	4,096.58
Total		8,486.21	5,795.17

Notes 1 to 39 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 : Ahmedabad
Date : 15 May 2026

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
Executive Director & CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- A56131
Place : Bengaluru
Date : 15 May 2026

SRIVASAVI ADHESIVE TAPES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (A)			
Revenue from operations	21	10,998.28	9,015.51
Other income	22	49.41	153.40
Total income		11,047.70	9,168.92
Expenses (B)			
Cost of Material Consumed	23	8,308.01	6,656.46
Changes in Inventories	24	(168.27)	(162.02)
Employee benefits expense	25	731.18	615.92
Finance costs	26	47.33	27.62
Depreciation and amortisation expense	27	143.92	110.16
Other expenses	28	1,198.61	996.81
Total expenses		10,260.79	8,244.96
Profit before tax and prior period (I-II)		786.91	923.96
Prior period expense (net)		-	-
Profit before tax		786.91	923.96
Tax expenses			
Current tax		180.29	228.77
Prior year tax adjustments		(7.25)	-
Deferred tax (credit) / charge	7	13.27	15.06
Total tax expenses		**186.31**	**243.82**
Profit for the year (A-B)		600.61	680.14
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	29	4.24	4.80

Notes 1 to 39 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 : Ahmedabad
Date : 15 May 2026

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
Executive Director & CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- A56131
Place : Bengaluru
Date : 15 May 2026

SRIVASAVI ADHESIVE TAPES LIMITED

Consolidated Cash flow statement for the year ended March 31, 2026

(All amounts in Lakhs Rupee except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**786.91**	**923.96**
Adjustments for:		
Finance cost	47.33	13.35
Depreciation and amortisation income	143.92	110.16
Profit on sale of fixed assets	(34.92)	(17.75)
Interest income	(6.99)	(4.36)
Operating profit before working capital changes	**936.25**	**1,025.36**
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	(86.38)	11.70
Inventories	(417.80)	(194.06)
Trade Receivables	(562.02)	(629.48)
Short Term Loans and advances	4.97	6.78
Other Current Assets	(11.81)	(101.70)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	348.60	232.65
Provisions	(6.49)	20.78
Other Current Liabilites	34.47	(11.91)
Cash generated from operations	**239.79**	**360.11**
Income tax paid	(236.41)	(178.27)
Net cash flow generated from operating activities (A)	3.38	181.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	6.99	4.36
Goodwill on consolidation	(38.89)	-
(Proceeds) / Redemption of fixed deposits	(82.62)	195.00
Purchase of property, plant and equipment and intangible assets	(1,599.95)	(266.07)
Net cash flow (used in) investing activities (B)	(1,714.47)	(66.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds / (Repayment) of long and short-term borrowings	1,752.67	(99.96)
Finance cost	(47.33)	(13.35)
Net cash flow generated from/(Used in) financing activities (C)	1,705.34	(114.31)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5.75)	0.81
Cash and cash equivalents at the beginning of the year	25.88	25.07
Cash and cash equivalents at the end of the year (refer note 18)	20.14	25.88

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

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

Chintan Doshi
Partner
Membership No. : 158931

D N Anilkumara
Chairman and Managing Director
DIN: 02779362

Ashwini D A
Executive Director & CFO
DIN: 02779449

Place : Ahmedabad
Date : 15 May 2026

Nikhil Jain
Company Secretary
ACS :- A56131
Place : Bengaluru
Date : 15 May 2026

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 Consolidated financial statements (CFS) relate to Srivasavi Adhesive Tapes Limited (holding company) and Aneel Coating and Polymers Private Limited (subsidiary company) (together referred as "Group")

The CFS has been prepared on following basis:-

(i) The Financial statements of holding company and subsidiary companies have been consolidated on line by line basis by adding together the book values of the items like assets, liabilities, incomes and expenses.

(ii) There is no change in accounting policies followed by holding and subsidiary companies.

(iii) Goodwill represents the excess of the cost of acquisition (purchase consideration) over the parent's share in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the subsidiary at the date of acquisition.

(iv) CFS are prepared after fully eliminating the inter group balances, inter group transactions and unrealised profits from the inter group transactions.

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 material 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.

(All amounts in Lakhs Rupee except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised				
Equity shares of Rs.10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
		1,500.00		1,500.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each	1,41,74,166	1,417.42	1,41,74,166	1,417.42
Total		1,417.42		1,417.42

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

Outstanding equity shares at the beginning of the year	1,41,74,166	1,41,74,166
Add: Issue of equity shares during the year	-	-
Add: Bonus Issue of equity shares during the year	-	-
Outstanding equity shares at the end of the year	1,41,74,166	1,41,74,166

(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	74,79,366	52.77%	73,37,366	51.77%
ASHWINI D A	30,90,000	21.80%	30,90,000	21.80%

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, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
	Number	Number	Number	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-	-	91,46,866	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the period / year
Promoter name	No. of shares	% of total shares	
ANIL KUMARA DASA NAGARAJU	74,79,366	52.77%	1.00%
ASHWINI D A	30,90,000	21.80%	0.00%

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
ANIL KUMARA DASA NAGARAJU	73,37,366	51.77%	0.35%
ASHWINI D A	30,90,000	21.80%	0.00%

(All amounts in Lakhs Rupee except otherwise stated)

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account		
Opening balance	1,040.56	1,040.56
Add: Addition for the year	-	-
Less: Bonus issue during the year	-	-
Closing balance	1,040.56	1,040.56
Surplus in the statement of profit and loss		
Opening balance	1,609.25	929.11
Add: Profit for the year	600.61	680.14
Less: Bonus issue during the year	-	-
Net surplus in statement of profit and loss	2,209.86	1,609.25
	3,250.42	2,649.81

5 Long term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
- from banks	266.18	-
- from banks towards vehicle loan	9.80	14.94
- from Public financial institution	596.29	-
Unsecured		
Term loans		
- from related parties	21.65	-
Less :- Current maturity of long term loans	(171.22)	(4.92)
	722.70	10.02

Securities for term loans

a) Vehicle loan of Rs.9.80 Lakhs (Previous year :- Rs.14.94 lakhs) from banks secured by hypothecation of vehicle.

b) Term loans from SIDBI amounting to 98.72 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, equipment, tools, spares, solar panels, accessories and other assets financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹26 lakh and are backed by personal guarantees of the promoters.

c) Term loans from SIDBI amounting to 100 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, equipment, tools, spares, solar panels, accessories and other assets financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹21 lakh and are backed by personal guarantees of the promoters.

d) Term loans from SIDBI amounting to 170.80 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, equipment, tools, spares, solar panels, accessories and other assets financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹44.25 lakh and are backed by personal guarantees of the promoters.

e) Term loans from SIDBI amounting to 65.53 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, equipment, tools, spares, solar panels, accessories and other assets financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹19.75 lakh and are backed by personal guarantees of the promoters.

f) Term loans from SIDBI amounting to 121 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's First charge on solar rooftop plant & machinery financed under the respective loan schemes. The loans are further secured by lien on Term Deposit Receipts aggregating to ₹56.25 lakh and are backed by personal guarantees of the promoters.

g) Term loans from SIDBIamounting to 40.24 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's plant and machinery, Extension of existing FDs financed under the respective loan schemes.

h) Term loans from Kotak Mahindra Bank amounting to 174.70 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's Velven machinery financed under the respective loan schemes.

i) Term loans from Kotak Mahindra Bank amounting to 91.48 Lakhs (Previous year :- Nil) outstanding as at March 31, 2026, are secured by a first charge by way of hypothecation over the Company's site 11/4 machinery financed under the respective loan schemes.

Term of Repayment

a) Vehicle loan of Rs. 4.03 Lakhs repayable in remaining 30 monthly installments of amount ₹ 0.24 Lakhs upto September 2027.

a) Vehicle loan of Rs. 5.77 Lakhs repayable in remaining 22 monthly installments of amount ₹ 0.29 Lakhs upto January 2028.

a) Range of interest on borrowings is between 8% to 9.45%.

b) SIDBI Term loan amounting to Rs. 98.72 Lakhs (Sanction Amount: 103.65L) having moratorium period upto september, 2026 repayable in remaining 59 installment of amount ₹ 1.91 Lakhs & 60th installment of ₹ 2.42 Lakhs upto March 2031. Rate of Interest is 8.45%.

c) SIDBI Term loan amounting to Rs. 100 Lakhs having moratorium period upto september,2026 repayable in remaining 83 installment of amount ₹ 1.28 Lakhs & 84th installment of ₹1.44 Lakhs upto March 2033.Rate of interest is 8.55%.

d) SIDBI Term loan amounting to Rs. 170.80 Lakhs repayable in remaining 55 installment of amount ₹ 3.8 Lakhs upto October 2030.Rate of interest is 8.65%.

e) SIDBI Term loan amounting to Rs. 65.53 Lakhs (Sanction Amount:79L) repayable in remaining 49 installment of amount ₹ 1.36 Lakhs & 50th installment of amount ₹ 1.48 Lakhs upto May 2030.Rate of interest is 9.05% Floating (MCLR 8.55%+0.50%).

f) SIDBI Term loan amounting to Rs. 121 Lakhs (Sanction Amount:225L) repayable in remaining 56 installment of amount ₹3.94 Lakhs & 57th installment of amount ₹4.36 Lakhs upto March 2031. Rate of Interest is 8.45%.

g) SIDBI Term loan amounting to Rs. 40.24 Lakhs repayable in remaining 56 installment of amount ₹0.7 Lakhs & 57th installment of amount ₹1.04 Lakhs upto March 2031. Rate of Interest is 8.40%.

h) Kotak Mahindra Bank term loan amounting to Rs. 174.70 Lakhs(Sanction Amount:193L)repayable in remaining 53 installment of amount ₹ 4.03 Lakhs upto August 2030. The rate of interest is 9.00% Floating (Repo+3.75%; was 9.25%).

i) Kotak Mahindra Bank term loan amounting to Rs. 91.48 Lakhs(Sanction Amount:100L) repayable in remaining 53 installment of amount ₹2.05 Lakhs & 54th installment of amount ₹1.61 Lakhs upto September 2030.The rate of interest is 8.25% Floating (TLFLT; was 8.50%).

	As at 31 March 2026	As at 31 March 2025
6 Provisions		
The liabilities recognised for employees consist of the following amounts:		
Long-term provisions		
Provision for gratuity - Long term	45.16	52.59
	45.16	52.59
Short term provisions		
Provision for gratuity	8.12	7.18
Provision for tax (net of advance tax)	-	54.61
	8.12	61.80

(All amounts in Lakhs Rupee except otherwise stated)

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 2026 are as under :

Particulars	As at 31 March 2026	As at 31 March 2025
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	12.00	10.24
2. Interest cost	4.96	3.98
3. Return on plan assets	(0.84)	(1.11)
4. Net Actuarial losses/(gains) recognised during the period.	(2.61)	9.67
5. Earlier year adjustment	(10.00)	-
Total expense/(Income) included in **"Employee benefits expense"**	3.51	22.78
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year	77.31	70.92
Fair value of plan assets at end of year	24.03	11.15
Net liability/(asset) recognized in Balance Sheet	53.28	59.77
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	70.92	54.91
Current service cost	12.00	10.24
Benefit paid	(8.48)	(7.96)
Interest cost	4.96	3.98
Actuarial (gain) / Loss on defined benefit obligation	(2.09)	9.75
Present value of the defined benefit obligation as at the end of the year	77.31	70.92
IV. Changes in the Plan Asset		
Fair value of plan assets at the beginning of the year	**11.15**	**15.92**
Expected return on plan assets	0.84	1.11
Contributions	20.00	2.00
Benefits paid	(8.48)	(7.96)
Actuarial gain/(loss) on plan assets	0.52	0.08
Fair Value of Plan Asset at the end of the year	24.03	11.15

IV. Actuarial assumptions	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.50%	7.00%
Expected rate of salary increase	5.00%	5.00%
Withdrawal rate	10.00%	10.00%

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 2023	31 March 2024	31 March 2025	31 March 2026
Experience adjustments on plan liabilities	-	(5.98)	5.20	0.03
Experience adjustments on plan assets	-	0.60	0.08	0.52

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

Particulars	As at Mar 31, 2026	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
Depreciation and others	60.57	13.27	46.87
Net Deferred Tax Liabilities / (assets)	60.57	13.27	46.87

Particulars	As at March 31, 2025	Charge / (credit) for the previous reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation and others	46.87	15.06	31.81
Net Deferred Tax Liabilities / (assets)	46.87	15.06	31.81

8 Short Term Borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
- from banks	77.71	-
Working capital loan	816.56	58.21
Buyers Credit	104.72	67.09
Other loans and advances from others	2.67	-
Current maturity of long term loans	171.22	4.92
	1,172.88	130.22

Security clause

Cash Credit and Buyers' Credit from Kotak Mahindra Bank are secured by (i) Industrial unit at plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluka, Chikkaballapur District, Karnataka 561208 owned by the Company; (ii) Vacant land at Site no. 16 and 16A, Global Garden City, Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini D A; and (iii) personal guarantees of Mr. D N Anil Kumar and Mrs. Ashwini D A.

Working Capital Demand Loan (Account No. 8062DL0100000192) from Kotak Mahindra Bank Limited of ₹700.00 Lakhs, availed on 27 January 2026 at a floating rate of interest-8.25%, was outstanding as at 31 March 2026 are secured by Plot No.Ip 1,Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakunte/ Chikkaballapur/ Karnataka, Bangalore, Karnataka, 561208. The said demand loan was fully repaid on 26 April 2026, subsequent to the balance sheet date. There is no outstanding liability against this loan as at the date of adoption of these financial statements and the working capital demand loan(Account No. 8062DL0100000204) from Kotak Mahindra Bank Limited(Adhoc) of ₹100 Lakhs, availed on 28 march 2026 at the floating rate of interest- 8.5%, was outstanding as at 31 March ,2026 are secured by Sy No. 11/1, New Sy No. 11/4, Situated At Yellupura Village, Kasaba Hobli, Doddaballapura Taluk, Bangalore Rural District, Bangalore, Karnataka, 561203

Buyers' Credit facilities aggregating ₹104.72 Lakhs (31 March 2025: ₹67.09 Lakhs) represent short-term import finance availed from Kotak Mahindra Bank Limited under three tranches (Account Nos. 8036BCR261130179, 8036BCR261137823, and 8036BCR261131139) with maturity dates ranging from 3 April 2026 to 13 May 2026. The security for Buyers' Credit is pari passu with the Cash Credit facility described above.

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	1,369.14	1,226.01
- Total outstanding dues of creditors other than micro and small enterprises	314.25	110.13
	1,683.39	1,336.14

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	1,368	312.45	-	-
1-2 years	1.46	1.79	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	1,369.14	314.25	-	-

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	1,226.01	109.10	-	-
1-2 years	-	-	-	-
2-3 years	-	1.03	-	-
More than 3 years	-	-	-	-
Total	1,226.01	110.13	-	-

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Amount due and outstanding to MSME suppliers	1,369.14	1,226.01
ii. Interest paid during the period / year to MSME.	-	-
iii. Interest payable at the end of the accounting	-	-
iv. Interest accrued and unpaid at the end of the	-	-
	1,369.14	1,226.01

10 Other current liabilities

Expense Payable	60.36	37.42
Statutory Dues	11.35	34.13
Interest accrued but not due on borrowings	5.02	-
Security deposit	2.50	-
Advance received from customers	42.88	18.76
	122.11	90.31

(All amounts in Lakhs Rupee except otherwise stated)

11 Property, Plant and equipment

	Particulars of Assets	Gross Block				Depreciation				Net Block	
	Particulars	As on April 1, 2025	Additions during the year	Sale during the year	As at March 31,2026	As on April 1, 2025	For the Year	Disposal For the year	As at March 31,2026	As at March 31,2026	As on March 31,2025
	Tangible Assests :										
1	Factory Land	55.21	-	-	55.21	-	-	-	-	55.21	55.21
2	Factory Building	671.64	249.07	-	920.70	176.97	26.08	-	203.04	717.66	494.67
3	Plant and Machinery	1,060.22	253.04	27.00	1,286.26	276.96	71.64	0.60	347.99	938.30	783.26
4	Electrical and Lab Equipments	93.36	10.17	-	103.53	45.03	8.24	-	53.27	50.27	48.33
5	Furniture & Fixtures	52.03	19.89	-	71.92	29.68	4.41	-	34.08	37.84	22.36
6	Office Equipments	87.36	61.31	-	148.67	46.88	18.29	-	65.17	83.50	40.47
7	Vehicles	192.80	1.33	-	194.14	105.52	15.27	-	120.78	73.35	87.29
	Total	2,212.62	594.82	27.00	2,780.43	681.03	143.92	0.60	824.35	1,956.12	1,531.58
	Previous Year	1,745.53	501.45	43.02	2,203.96	587.75	110.16	16.88	681.03	1,522.93	-

12 Capital work in progress

Particulars	Capital Work In Progress
Gross block	
Balance as at 31 March 2025	-
Additions during the year	1,057.77
Capitalised during the year	-
Balance as at 31 March 2026	1,057.77

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 March, 2026	As at 31 March, 2025
Projects in Progress		
Less than 1 year	1,057.77	-
2-3 years	-	-
More than 3 years	-	-
Total	1,057.77	-

Projects Temporary Suspended

Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
13	Goodwill on consolidation		
	Goodwill on consolidation	38.89	-
14	Long term loans and advances		
	(Unsecured considered good unless otherwise stated)		
	Security deposit	140.99	54.60
		140.99	54.60
15	Other Non Current Assets		
	Fixed Deposit having maturity more than 1 year	203.67	121.06
	(Comprises of margin deposits with bank having remaining maturity for more than 12 months)		
		203.67	121.06
16	Inventories		
	Stock at end - RM	1,023.75	778.25
	Stock at end - WIP	686.92	588.26
	Stock at end - Stores and Spares	33.03	29.01
	Stock at end - FG	215.49	145.87
		1,959.19	1,541.39

(All amounts in Lakhs Rupee except otherwise stated)

17 Trade receivables	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	243.25	159.29
- Considered doubtful	-	-
	243.25	159.29
Less: Provision for doubtful debts	-	-
	243.25	159.29
Other receivables		
- Considered good	2,599.47	2,121.41
Total	2,842.72	2,280.70

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2,599.47	-
6 months - 1 year	207.99	-
1-2 years	25.54	-
2-3 years	9.72	-
More than 3 years	-	-
Total	2,842.72	-

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2,121.41	-
6 months - 1 year	94.70	-
1-2 years	64.59	-
2-3 years	-	-
More than 3 years	-	-
Total	2,280.70	-

18 Cash and cash equivalents		
Balances with banks		
In current accounts	15.99	14.05
In EEFC accounts	0.13	9.50
Cash on hand		
In Indian Rupees	4.02	2.33
	20.14	25.88
19 Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Advance to vendors	47.02	92.80
Balance with Government Authorities	36.80	-
Advance tax (Net of Provision for tax)	8.77	-
Balance receivable in cash or kind	30.09	26.08
	122.68	118.89
20 Other current assets		
Prepaid Expenses	3.16	1.08
Employees Gratuity Fund Trust	5.00	-
Other Receivables	126.37	126.37
Export incentive receivables	-	0.80
Security deposit	4.95	-
Interest Receivable	2.04	1.46
	141.53	129.72

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21	**Revenue from operations**		
	Sale of products - Domestic	10,582.20	8,768.82
	Sale of products - Exports	416.09	246.69
		10,998.28	9,015.51

Note :- Sale of products - Domestic is grossed up for Inter States Sales across units, in view of developing matching concept for filing GSTR 9C. Total Inter States Sales across units is INR 709.44 Lakhs (FY 2024-25 - INR 376.75 lakhs).

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
22	**Other income**		
	Discount Received	0.05	-
	Interest income	6.99	4.36
	Export Incentives	5.27	3.78
	Exchange Fluctuation (Net)	0.36	0.21
	Subsidy income	-	126.37
	Profit on sale of fixed assets	34.92	17.75
	Other non-operating income (net of expenses directly attributable to such income)	1.82	0.93
		49.41	153.40
23	**Cost of Material Consumed**		
	Opening Stock of RM and PM	867.79	775.22
	Cost of purchases	8,497.01	6,659.49
	Closing Stock of RM and PM	(1,056.79)	(778.25)
		8,308.01	6,656.46
24	**Changes in inventories**		
	Closing Stock of WIP and FG	(902.41)	(734.14)
	Opening Stock of WIP and FG	734.14	572.12
		(168.27)	(162.02)
25	**Employee benefits expense**		
	Salaries and bonus	706.86	568.01
	Gratuity expense	3.51	22.78
	Staff welfare expenses	20.81	25.14
		731.18	615.92
26	**Finance costs**		
	Interest expense	24.97	13.35
	Other Borrowing Cost	22.36	14.26
		47.33	27.62
27	**Depreciation and amortisation expense**		
	Depreciation on tangible assets	143.92	110.16
		143.92	110.16
28	**Other expenses**		
	Consumption of Stores and Spares	1.31	3.96
	Certification expenses	5.17	4.65
	Rates and taxes	9.96	12.57
	Power and fuel	159.26	139.71
	Manpower expense	275.08	212.01
	Legal and professional fees	55.97	45.47
	Repair and maintenance - Factory and Office	12.06	6.80
	Repair and maintenance - P&M	8.94	3.53
	Repair and maintenance - Vehicle	13.15	11.69
	Repair and maintenance - Others	4.82	5.84
	Rent Expense	45.17	39.93
	Payments to auditor (refer details below)	7.00	4.45
	Travelling and Conveyance	60.85	54.03
	Selling and distribution expenses	32.05	36.52
	Insurance	17.13	11.60
	Communication cost	7.09	6.67
	Miscellaneous expenses	21.49	19.49
	Subscriptions & Publication	18.71	23.69
	CSR Expense	14.34	11.32
	Donations	0.58	12.64
	Frieght Expense	388.84	312.15
	Director Sitting Fees	1.80	2.40
	Exchange Fluctuation loss	3.25	-
	Commision paid	13.09	-
	Courier Charges	0.67	-
	Office expenses	1.13	-
	House Keeping Exp	2.60	1.51
	Printing & Stationery Expense	17.08	13.75
		1,198.61	996.38
	Payment to auditor excl GST		
	-Statutory Audit	7.00	4.00
	-Others	-	0.45
	Total	**7.00**	**4.45**
29	**Profit per Equity share**		
	Net profit attributable to equity shareholders (A)	600.61	680.14
	Nominal value per equity share	10	10
	Weighted average number of equity shares outstanding during the year (B)	1,41,74,166	1,41,74,166
	Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	**4.24**	**4.80**

(All amounts in Lakhs Rupee except otherwise stated)

30 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
Giri Textiles Private Limited

Key Management Personnel
Mr. Anilkumar D.N. (Managing Director)
Mrs. Ashwini D.A (CFO)

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, 2026 and March 31, 2025:

Particulars	Year ended/ As at	Director Remuneration	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-26	80.00	-	-	-	-	10.43
	31-Mar-25	60.00	-	-	-	-	3.58
Mrs. Ashwini D.A (CFO)	31-Mar-26	36.00	-	-	-	-	5.15
	31-Mar-25	36.00	-	-	-	-	2.30
Sister Concerns							
Sneha Diecut Products	31-Mar-26	-	-	53.94	50.76	150.88	-
	31-Mar-25	-	-	96.42	32.97	112.54	20.96
Giri Textiles Private Limited	31-Mar-26	-	-	0.14	90.31	6.02	-
	31-Mar-25	-	-	11.92	129.58	14.06	29.79

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.

(All amounts in Lakhs Rupee except otherwise stated)

31 Earnings in foreign currency	As at 31 March 2026	As at 31 March 2025
Sale of products	416.09	246.69
	416.09	246.69

32 Expenditure in foreign currency	As at 31 March 2026	As at 31 March 2025
Expenditure	-	-
	-	-

33 CIF value of Imports	As at 31 March 2026	As at 31 March 2025
CIF value of Import for component & spares	1,170.50	1,082.12
	1,170.50	1,082.12

34 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities.

(All amounts in Lakhs Rupee except otherwise stated)

35 Additional Notes

(A) 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) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and hence reporting under this clause is applicable.

36 Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.
(a) Gross amount required to be spent by the Company during the year Rs 14,33,968/- (previous year Rs. 11,31,573)
(b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	14,33,968	-	14,33,968

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	31-03-2026	31-03-2025
1. Amount required to be spent by the company during the year	14,33,968	11,31,573
2. Amount of expenditure incurred	14,33,968	11,31,573
Shortfall /(Excess incurred) at the end of the year (1-2)	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

37 **Ratio analysis and its elements**

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.70	2.53	-33%	Due to increase in working capital short term loan.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.41	0.03	1077%	In financial year 2025-26, borrowing increased by 1042.66 Lakhs which is major reason to increase in Debt equity ratio.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.43	6.08	-93%	In financial year 2025-26, borrowing increased by 1042.66 Lakhs which is major reason to decrease in Debt equity ratio.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	14%	16%	-16%	Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.65	4.82	-3%	Below +/- 25%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.29	5.34	-20%	Below +/- 25%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.48	5.99	58%	Due to increase in purchase compared to the previous year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.23	4.49	16%	Below +/- 25%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.46%	6.65%	-18%	Below +/- 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.13	0.20	-36%	Due to increase in Capital Employed (Debt Portion)
Return on Investment	Interest (Finance Income)	Investment	0.03	0.04	-5%	Low interest income in FY 2025

38 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.

39 Previous year figures have been regrouped/rearranged whenever necessary to confirm 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 : Ahmedabad
Date : 15 May 2026

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
Executive Director & CFO
DIN: 02779449

Nikhil Jain
Company Secretary
ACS :- A56131
Place : Bengaluru
Date : 15 May 2026