



Srivasavi Tapes
SRIVASAVI ADHESIVE TAPES LIMITED
CIN: U24295KA2010PLC052908

Registered Office: No. B 100, KSSIDC Industrial Estate, Doddaballapura, Bangalore 561 203, Karnataka, India.;
Corporate Office: 17/2, 2nd Floor, Kodigehalli Main Road, Sahakarnagar, Bangalore – 560 092 Karnataka, India.;
Contact Person: Nikhil Jain, Company Secretary and Compliance Officer;
Tel: 08023629383; **E-mail:** investors@vasavitapes.com; **Website:** www.vasavitapes.com;

OUR PROMOTERS: **D N ANILKUMARA AND ASHWINI D A**

CORRIGENDUM TO THE DRAFT PROSPECTUS

Notice to Investors and all concerned

THIS CORRIGENDUM IS WITH REFERENCE TO THE DRAFT PROSPECTUS DATED JANUARY 31, 2023 FILED WITH SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”). IN THIS REGARD, PLEASE NOTE THAT:

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

1. SUMMARY OF OFFER DOCUMENT

Under Summary of Restated Financial Statements on page 19 of the Draft Prospectus.

Below is the revised text:

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Rs. in lakhs other than share data)

Particulars	September 30, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	1,039.42	124.73	124.73	124.73
Net worth	1,224.25	1,043.53	681.41	494.07
Total Revenue	3072.61	6392.19	5566.61	4634.50
Profit after Tax	180.73	362.12	187.34	101.13
Earnings per share (Basic & diluted) (₹)	1.74	3.48	1.80	0.97
Net Asset Value per Equity Share (₹) *	11.78	10.04	6.56	4.75
Total borrowings	600.06	607.08	395.02	572.93

*Net Asset Value per Equity Share = Share Capital plus Reserves and Surplus / Outstanding Number of Equity Shares

2. RISK FACTORS

Under Risk factor 15 on page 35 of Draft Prospectus.

Below is the revised text:

15. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies and taxation authorities.

In past, our company has obtained vehicle loans, however, we have failed to file Form CHG-1 in respect of such modifications on two instances, with the concerned Registrar of Companies, however the Company has repaid all the concerned loans. Further, our Company had made an allotment of Rs. 30,00,000/- divided into 3,00,000 equity shares of Rs. 10/- each on 30.12.2015 for which Form PAS-3 was filed with a delay of 6 years and 11 months along with the payment of late fees. Moreover, there are certain discrepancies noticed in the ROC records in respect of certain allotment resolutions. Further, Form AOC-4 filed for 2016-17, 2018-19 and 2020-21 do not contain proper and complete

attachments and the same cannot be rectified/ re-filed since re-filing of Annual Returns are not allowed under the provisions of the Companies Act.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Risk Factor no 16 is added as mentioned below.

16. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our GST returns mainly due to timely non-available of populated data in the portal and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings and deposit of statutory dues (PF dues) in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

Under Risk factor 37 on page 39 of Draft Prospectus.

Below is the revised text:

37. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Srivasavi Adhesive Tapes Limited from Srivasavi Adhesive Tapes Private Limited pursuant to name change of our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Inability to obtain or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, we are required to keep already obtained valid key approvals such as Tax Registrations, IEC Code, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals including registration under Regulation and Abolition of Contract Labour act. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" at pages 131 and 198 respectively of this Draft Prospectus.

Under Risk factor 39 on page 39 of Draft Prospectus.

Below is the revised text:

39. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

(In Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
A: Current Assets				
Current Investment	6.65	6.49	10.70	15.81
Inventories	1,001.71	810.44	362.49	486.76
Trade Receivables	1,015.11	1,007.85	1,044.08	935.82
Cash and Cash Equivalents	5.77	5.16	162.60	34.24
Short-Term Loans and Advances	201.82	196.78	9.06	27.00
Other Current Assets	22.77	59.55	56.85	31.45
B: Current Liabilities				
Trade Payables:	1,078.30	862.61	1,024.83	840.28
Other Current Liabilities	54.98	67.02	43.09	32.50
Short Term Provisions	48.32	124.05	69.75	57.83
C: Working Capital (A-B)	1,072.22	1,032.59	508.10	600.45

Under Risk factor 43 on page 41 of Draft Prospectus.

Below is the revised text:

43. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into various transactions with our Promoter, Directors and their relatives and Group Companies. While we believe that all such transactions are conducted on arm's length basis and are in compliance with the relevant provisions of Companies Act and other applicable laws. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Financials Statements" beginning on page 165 of the Draft Prospectus.

3. SUMMARY OF FINANCIAL INFORMATION:

Below is the revised text:

ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹. In Lakhs)

Sr. No.	Particulars	As at September 30, 2022	As at 31st March		
			2022	2021	2020
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	1,039.42	124.73	124.73	124.73
	Reserves & Surplus	184.84	918.80	556.68	369.34
	Share application money pending allotment	-	-	-	-
2	Non-Current Liabilities				
	Long-Term Borrowings	5.94	10.40	33.93	64.45
	Other Non-Current Liabilities				-
	Long-Term Provisions	41.44	42.69	33.21	24.51
	Deferred Tax Liabilities (Net)	4.09	16.38	16.36	16.73
3	Current Liabilities				
	Short Term Borrowings	594.66	596.68	361.10	508.48
	Trade Payables :				
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,078.30	862.61	1,024.83	840.28
	Other Current Liabilities	54.98	67.02	43.09	32.50
	Short Term Provisions	48.32	124.05	69.75	57.83
	Total	3,051.98	2,763.35	2,263.66	2,038.86
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	640.50	642.48	595.04	492.20
	Intangible Assets	-	-	-	-
	Capital Work in progress	17.12	7.27	-	-
	Intangible Assets Under Development	-	-	-	-

Sr. No.	Particulars	As at September 30, 2022	As at 31st March		
			2022	2021	2020
	Non-Current Investments	-	-	-	-
	Deferred Tax Assets	-	-	-	-
	Long Term Loans & Advances	120.70	7.50	3.50	2.00
	Other Non-Current Assets	19.83	19.83	19.36	13.59
2	Current Assets				
	Current Investments	6.65	6.49	10.70	15.81
	Inventories	1001.71	810.44	362.49	486.76
	Trade Receivables	1015.11	1007.85	1044.08	935.82
	Cash and Cash Equivalents	5.77	5.16	162.60	34.24
	Short-Term Loans and Advances	201.82	196.78	9.06	27.00
	Other Current Assets	22.77	59.55	56.85	31.45
	Total	3051.98	2763.35	2263.66	2038.86

ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS

(₹. In Lakhs)

Sr. No.	Particulars	For the Period ended September 30, 2022	For The Year Ended 31st March		
			2022	2021	2020
A.	Revenue:				
	Revenue from Operations	3057.46	6343.27	5525.69	4600.46
	Other income	15.15	48.93	40.92	34.04
	Total revenue	3072.61	6392.19	5566.61	4634.50
B.	Expenses:				
	Cost of Material Consumed	2516.67	5275.76	4632.69	3893.88
	Change in Inventories of WIP, Finished Goods & Stock in Trade	-	-	-	-
	Employees Benefit Expenses	207.98	394.88	408.27	331.93
	Finance costs	22.71	37.03	21.35	55.05
	Depreciation and Amortization	35.59	73.71	62.36	52.90
	Other expenses	66.70	126.93	186.85	124.22
	Total Expenses	2849.66	5908.31	5311.51	4457.98
	Profit before exceptional and extraordinary items and tax	222.95	483.88	255.10	176.51
	Exceptional Items	-	-	-	-
	Profit before extraordinary items and tax	222.95	483.88	255.10	176.51
	Extraordinary items	-	-	-	-
	Profit before tax	222.95	483.88	255.10	176.51
	Tax expense :				
	Current tax	54.51	121.74	68.13	55.32
	Deferred Tax	(12.29)	0.02	(0.37)	20.06
	Profit (Loss) for the period from continuing operations	180.73	362.12	187.34	101.13
	Earning per equity share in Rs.:				
	(1) Basic	1.74	3.48	1.80	0.97
	(2) Diluted	1.74	3.48	1.80	0.97

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(₹. In Lakhs)

Particulars	For the Period ended September 30, 2022	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	222.95	483.88	255.10	176.51
Adjustments for:				
Depreciation	35.59	73.71	62.36	52.90
Provision for Gratuity	(1.23)	10.17	7.81	27.02

Particulars	For the Period ended September 30, 2022	For The Year Ended 31st March		
		2022	2021	2020
Finance Cost	22.71	37.03	21.35	55.05
Interest Income	(0.16)	(0.32)	(0.99)	(0.91)
(Profit)/loss on sale of Fixed Assets/Investments	-	0.10	6.08	-
Operating profit before working capital changes	279.86	604.57	351.70	310.58
Movements in working capital :				
(Increase)/Decrease in Inventories	(191.27)	(447.96)	124.27	(69.22)
(Increase)/Decrease in Trade Receivables	(7.26)	36.23	(108.26)	(89.71)
(Increase)/Decrease in Short Term Loans & Advances	(5.04)	(187.71)	17.94	2.38
(Increase)/Decrease in Other Current Assets	36.79	(2.71)	(25.40)	28.17
Increase/(Decrease) in Trade Payables	215.69	(162.22)	184.55	115.69
Increase/(Decrease) in Other Current Liabilities	(12.05)	23.94	10.58	3.72
Cash generated from operations	316.73	(135.86)	555.38	301.61
Income tax paid during the year	130.26	68.13	55.32	25.03
Net cash from operating activities (A)	186.47	(203.99)	500.06	276.58
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(43.47)	(130.22)	(178.31)	(57.58)
Sale of Fixed Assets	-	1.68	7.04	0.25
Increase in Long Term Loans & Advances	(113.20)	(4.00)	(1.50)	(2.00)
Increase in Other Non-Current Assets	-	(0.47)	(5.77)	(13.35)
Net cash from investing activities (B)	(156.67)	(128.48)	(172.45)	(59.98)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(22.71)	(37.03)	(21.35)	(55.05)
Proceeds/(Repayment) of Borrowings	(6.48)	212.05	(177.91)	(128.72)
Net cash from financing activities (C)	(29.19)	175.02	(199.26)	(183.77)
Net increase in cash and cash equivalents (A+B+C)	0.61	(157.44)	128.36	32.82
Cash and cash equivalents at the beginning of the year	5.16	162.60	34.24	1.41
Cash and cash equivalents at the end of the year	5.77	5.16	162.60	34.24
Cash & Cash Equivalent Comprises				
Cash in Hand	1.38	1.31	4.50	0.65
Balance With Bank in Current Accounts	4.39	3.86	158.09	33.59
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00

4. GENERAL INFORMATION

Under the head Expert opinion requirements on page 65 of the Draft Prospectus.

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Peer Reviewed Auditor namely, M/S. A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated February 15, 2023, and the Statement of Special Tax Benefits dated September 30, 2022 by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

5. OBJECT OF THE ISSUE:

Under the head Funding Working Capital requirements on page 83 of the Draft Prospectus.

Below is the revised text:

DETAILS OF THE OBJECTS OF THE ISSUE

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹ 325.26 lakhs and ₹ 758.93 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2022-23 and financial year 2023-24.

Basis of estimation of long-term working capital requirement and estimated working capital requirement:

The details of our Company's working capital derived from Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated February 15, 2023) for Fiscal Year 2023 and 2024 are provided in the table below:

(₹ In Lakhs)							
Sr. No.	Particulars	Actual Fiscal 2020	Actual Fiscal 2021	Actual Fiscal 2022	Actual For the Period ended September 30, 2022	Estimated Fiscal 2023	Projected Fiscal 2024
I	Current Assets						
	Current Investment	15.81	10.70	6.49	6.65	6.49	6.49
	Inventories	486.76	362.49	810.44	1001.71	1,290.46	2,035.22
	Trade receivables	935.82	1,044.08	1,007.85	1015.11	1,119.60	1,243.10
	Cash and cash equivalents	34.24	162.60	5.16	5.77	13.31	11.65
	Short Term Loans and Advances	27.00	9.06	196.78	201.82	250.00	395.00
	Other Current Assets	31.45	56.85	59.55	22.77	96.90	120.32
	Total (A)	1,531.07	1,645.77	2,086.28	2253.83	2,776.76	3,811.78
II	Current Liabilities						
	Trade payables	840.28	1,024.83	862.61	1,078.30	1,148.93	1,697.40
	Other Current Liabilities	32.50	43.09	67.02	54.98	85.00	100.00
	Short Term Provisions	57.83	69.75	124.05	48.32	157.96	211.56
	Total (B)	930.62	1,137.66	1,053.68	1,181.60	1,391.89	2,008.96
III	Total Working Capital Gap (A-B)	600.45	508.10	1,032.59	1,072.22	1,384.87	1,802.82
IV	Funding Pattern						
	Short Term Borrowings	508.48	361.10	596.68	594.66	500.00	500.00
	Internal Accruals	91.98	147.01	435.91	477.56	559.61	543.89
	IPO Proceeds	-	-	-	-	325.26	758.93

Key assumptions for working capital projections made by our Company:

Particulars	Actual FY 2019-20	Actual FY 2020-21	Actual FY 2021-22	Estimated FY 2022-23	Projected FY 2023-24
Creditor Payment Days	85	93	61	68	82
Debtor Holding Days	74	69	58	53	48
Inventory holding days	39	24	47	61	78

Justification:

As stated on page no. 113 under the head 'Our Strategies' we have disclosed that we intend to increase our production capacity by way of installation of new unit for manufacturing, coating, converting and distribution of Adhesive tapes, Die cuts, Films, Foams and allied products. We believe our investment in this proposed manufacturing unit will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers and hence, there is significant requirement of working capital for day-to-day functioning of the proposed manufacturing unit and for purchase of raw material and thereafter conversion of this raw material to finished goods. This shall also lead to increase in our sales of our products and increased business operations. We have also installed new plant and machinery which shall further lead to expansion of our operations by increasing the utilisation capacity, enhance our presence in overseas markets and expand our product portfolio. All these factors may result in increase in the quantum of working capital requirements.

Hence, in order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2023 and Fiscal 2024. The funding of the incremental

working capital requirements of our Company will lead to a consequent increase in our sale of our products and profitability.

Sr. No.	Particulars
Creditor Payments days	We expect creditor payment days to be at 68 Days approx. for FY 2022-23 and 82 Days approx. for FY 2023-24. Our Company has increased the same and assumed the holding level for trade payables as 68-82 days in line with projected sale and increased business operations and better credit period allowed by our suppliers.
Debtor Holding Days	We expect Debtors holding days to be at 53 Days approx. for FY 2022-23 and 48 days approx. for FY 2023-24 based on increased sales of our products and better credit management policies ensuring timely recovery of dues.
Inventory holding days	We expect Inventory holding days to be at 61 Days approx. for FY 2022-23 and 78 Days approx. for FY 2023-24. Inventory days are computed from the historic Restated Financial Information. Historically, they have ranged from 39-47 days. They have been assumed to be 61-78 days going forward basis the growth plans of the Company.

6. BASIS FOR ISSUE PRICE

Below is the revised text;

The Issue Price has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 4.1 times of the face value.

Investors should also refer to the chapters “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 111, 165 and 168 respectively of this Draft Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Issue price are:

- Our Product portfolio.
- Customer base across geographies and industries.
- Leveraging the experience of our promoters.
- Quality assurance.

For further details, refer to heading “Our Strengths” under the chapter titled “Our Business” beginning on page 111 of this Draft Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “Restated Financial Statements” on page 165 of this Draft Prospectus.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

(i) Basic and Diluted Earnings per Share (EPS) at face value of ₹ 10 each:

Year Ended	Basic and Diluted EPS (₹)	Weight
March 31, 2022	3.48	3
March 31, 2021	1.80	2
March 31, 2020	0.97	1
Weighted Average	2.50	
For the period ended September 30, 2022*	1.74	

* Not annualised

Notes:

- EPS has been calculated in accordance with the Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
- Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

d) *Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year /period.*

(ii) **Price to Earnings (P/E) ratio in relation to the Issue Price of ₹ 41 per Equity share:**

Particulars	P/E (number of times)
Based on Restated Financial Statements	
P/E ratio based on Basic and diluted EPS for the financial year ended March 31, 2022	11.77
P/E ratio based on the Weighted Average Basic & Diluted EPS	16.37
Industry P/E Ratio*	
Highest	-
Lowest	-
Average	-

* We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate.

(iii) **Return on Net Worth (RoNW):**

Year Ended	RoNW (%)	Weight
March 31, 2022	34.70%	3
March 31, 2021	27.49%	2
March 31, 2020	20.47%	1
Weighted Average	29.93%	
For the period ended September 30, 2022*	14.76%	

* Not annualized

Notes: -

- *Return on Net worth (%) = Net Profit after tax attributable to owners of the Group, as restated / Net worth as restated as at year end.*
- *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.*

(iv) **Net Asset Value (NAV) per Equity Share (Face value of ₹ 10 each)**

Particulars	NAV per share (₹)
As on September 30, 2022	11.78
As on March 31, 2022	10.04
Net Asset Value per Equity Share after the Issue at Issue Price	18.49
Issue price per equity share*	41.00

Notes: -

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.*
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.*
- Issue Price per Equity Share has been determined by our Company in consultation with the Lead Manager.*

(v) **Key performance indicators:**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 15, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/S. A Y & Company, Chartered Accountants, by their certificate dated February 15, 2023. The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 111 and 168, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis,

at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Performance	Financial	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations ⁽¹⁾		3057.46	6,343.27	5,525.69	4,600.46
EBITDA ⁽²⁾		281.25	594.62	338.81	284.47
EBITDA Margin ⁽³⁾		9.20%	9.37%	6.13%	6.18%
PAT		180.73	362.12	187.34	101.13
PAT Margin ⁽⁴⁾		5.91%	5.71%	3.39%	2.20%

Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

(i) Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares, , other than Equity Shares issued pursuant to a bonus issue on September 14, 2022 during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs in lakhs)
September 14, 2022	91,46,866	10/-	Nil	Other than Cash	Bonus Issue in ratio of 22:3	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:

Name of Transferor	Date of Transfer	Name of Transferor	Number of Equity Shares Sold	Face Value (₹)	Transfer Price (₹)	Name of transferee	Total Consideration (₹)
D N Anilkumara	September 14, 2022	Promoter and Managing Director	1,500	Rs. 10/-	Rs.15/-	Transfer To Harisha M	Rs.22,500/-
			1,500	Rs. 10/-	Rs. 15/-	Transfer To Rohit Kumar Joshi	Rs.22,500/-
			1,100	Rs. 10/-	Rs. 15/-	Transfer To P V Raghunandan	Rs.16,500/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Ramesha G C	Rs.15,000/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Sunita Ravikumar	Rs.15,000/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Jayarama T	Rs.15,000/-
			800	Rs. 10/-	Rs. 15/-	Transfer To Vedamurthy K S	Rs.12,000/-
			700	Rs. 10/-	Rs. 15/-	Transfer To Venugopal	Rs.10,500/-
			700	Rs. 10/-	Rs. 15/-	Transfer To Tejoo Yadav	Rs.10,500/-
			700	Rs. 10/-	Rs. 15/-	Transfer To Manjula C V	Rs.10,500/-
			700	Rs. 10/-	Rs. 15/-	Transfer To Mrudula P	Rs.10,500/-
			300	Rs. 10/-	Rs. 15/-	Transfer To Abhay Shridhar Divekar	Rs.4,500/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Ronika Kumari Joshi	Rs.15,000/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Prameela D N	Rs.15,000/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Nagaveni D N	Rs.15,000/-
			500	Rs. 10/-	Rs. 15/-	Transfer To Ashok Kumar Varma	Rs.7,500/-
			300	Rs. 10/-	Rs. 15/-	Transfer To Bramharaju N	Rs.4,500/-
			1,500	Rs. 10/-	Rs. 15/-	Transfer To Sachin A	Rs.22,500/-
			500	Rs. 10/-	Rs. 15/-	Transfer To Geetha	Rs.7,500/-

a. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.	NA*

Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above.	NA**
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 6(c) above.	Nil

Note: *There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on September 14, 2022, in last 18 months and three years prior to the date of this Draft Prospectus.

** There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) (excluding gifts) transactions in last 18 months from the date of this Draft Prospectus.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Companies such as Hindustan Adhesives Limited and 3M India Limited, listed on the Indian Stock Exchanges, however, the same is not comparable depending on the size of financials and product portfolio. Hence, we believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate and are comparable according to our size of financials and product portfolio. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Comparison of Accounting Ratios with listed Industry Peers

We have listed peer Companies such as Hindustan Adhesives Limited and 3M India Limited, listed on the Indian Stock Exchanges, however, the same is not comparable depending on the size of financials and product portfolio. Hence, we believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate and are comparable according to our size of financials and product portfolio.

Notes:

1. The figures for Srivasavi Adhesive Tapes Limited are based on the restated financial statements for the year ended March 31, 2022.
2. The Issue Price is 4.1 times of the face value of the Equity Shares.
3. The Issue Price of Rs 41/- has been determined by our Company, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.

Applicants should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 111, 165 and 168, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 26 and you may lose all or part of your investment.

9. OUR BUSINESS:

Under the head Key Performance Indicators on page 112 of the Draft Prospectus;

Below is the revised text:

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Performance Financial	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations ⁽¹⁾	3057.46	6,343.27	5,525.69	4,600.46
EBITDA ⁽²⁾	281.25	594.62	338.81	284.47
EBITDA Margin ⁽³⁾	9.20%	9.37%	6.13%	6.18%
PAT	180.73	362.12	187.34	101.13
PAT Margin ⁽⁴⁾	5.91%	5.71%	3.39%	2.20%

Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

10. **RESTATED FINANCIAL STATEMENTS**

We have attached the revised restated financials with the Addendum.

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-31

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Srivasavi Adhesive Tapes Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Srivasavi Adhesive Tapes Limited comprising the Restated Audited Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021, & March 31, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on February 15, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Karnataka in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Stub period ended September 30, 2022 and for the Financial year ended on March 31, 2022, March 31, 2021 & March 31, 2020 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 1, 2022 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the Stub period ended September 30, 2022 and for the period ended for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Statutory Auditor i.e. M/s CSMR & Associates dated December 5, 2022, August 29, 2022, November 27, 2021 & December 06, 2020 for the Stub period ended September 30, 2022 and for the Financial year ended 31st March, 2022, 31st March 2021 & 31st March 2020 respectively.

b) The audit were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Stub period ended September 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020. There is no qualification of previous auditor for the Financial Statement of September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub period ended September 30, 2022 and for the period ended on March 31, 2022, March 31, 2021 & 2020:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by CSMR & Associates for the Stub period ended September 30, 2022 and for the Financial Year Ended March 31, 2022, March 31, 2021 and 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at & for the Stub period ended September 30, 2022 and Financial Year Ended March 31, 2022, March 31, 2021, and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Stub period ended September 30, 2022 and for Financial Year Ended March 31, 2022, March 31, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the

Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for the Stub period ended September 30, 2022 and for the Financial Year Ended March 31, 2022, March 31, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the Stub period ended September 30, 2022 and for the financial year ended on March 31, 2022, March 31, 2021 & 2020 was conducted by M/s CSMR & Associates & Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company Stub period ended September 30, 2022 and Financial Year Ended March 31, 2022, March 31, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets(Liabilities)	Annexure – A.5
Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Long Term Loans & Advances	Annexure – A.11
Restated Statement of Other Non Current Assets	Annexure – A.12
Restated Statement of Current Investments	Annexure – A.13
Restated Statement of Inventories	Annexure – A.14
Restated Statement of Trade Receivables	Annexure – A.15
Restated Statement of Cash & Cash Equivalents	Annexure – A.16
Restated Statement of Short Term Loans & Advances	Annexure – A.17
Restated Statement of Other Current Assets	Annexure – A.18
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Employee Benefit Expenses	Annexure - B.4
Restated Statement of Finance Cost	Annexure - B.5
Restated Statement of Depreciation & Amortisation	Annexure - B.6
Restated Statement of Other Expenses	Annexure – B.7
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.8
Material Adjustment to the Restated Financial	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. –013225

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 23421544BGSPYH7980
Date: 15.02.2023
Place: Bengaluru

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOWN AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at September 30, 2022	As at 31st March		
				2022	2021	2020
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	1,039.42	124.73	124.73	124.73
	Reserves & Surplus	A.2	184.84	918.80	556.68	369.34
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	5.94	10.40	33.93	64.45
	Other Non-Current Liabilities					-
	Long-Term Provisions	A.4	41.44	42.69	33.21	24.51
	Deferred Tax Liabilities (Net)	A.5	4.09	16.38	16.36	16.73
3	Current Liabilities					
	Short Term Borrowings	A.6	594.66	596.68	361.10	508.48
	Trade Payables :	A.7				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	1,078.30	862.61	1,024.83	840.28
	Other Current Liabilities	A.8	54.98	67.02	43.09	32.50
	Short Term Provisions	A.9	48.32	124.05	69.75	57.83
	Total		3,051.98	2,763.35	2,263.66	2,038.86
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.10	640.50	642.48	595.04	492.20
	Intangible Assets		-	-	-	-
	Capital Work in progress	A.10	17.12	7.27	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets		-	-	-	-
	Long Term Loans & Advances	A.11	120.70	7.50	3.50	2.00
	Other Non Current Assets	A.12	19.83	19.83	19.36	13.59
2	Current Assets					
	Current Investments	A.13	6.65	6.49	10.70	15.81
	Inventories	A.14	1001.71	810.44	362.49	486.76
	Trade Receivables	A.15	1015.11	1007.85	1044.08	935.82
	Cash and Cash Equivalents	A.16	5.77	5.16	162.60	34.24
	Short-Term Loans and Advances	A.17	201.82	196.78	9.06	27.00
	Other Current Assets	A.18	22.77	59.55	56.85	31.45
	Total		3051.98	2763.35	2263.66	2038.86

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOWN AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended September 30, 2022	For The Year Ended 31st March		
				2022	2021	2020
A.	Revenue:					
	Revenue from Operations	B.1	3057.46	6343.27	5525.69	4600.46
	Other income	B.2	15.15	48.93	40.92	34.04
	Total revenue		3072.61	6392.19	5566.61	4634.50
B.	Expenses:					
	Cost of Material Consumed	B.3	2516.67	5275.76	4632.69	3893.88
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-	-	-	-
	Employees Benefit Expenses	B.4	207.98	394.88	408.27	331.93
	Finance costs	B.5	22.71	37.03	21.35	55.05
	Depreciation and Amortization	B.6	35.59	73.71	62.36	52.90
	Other expenses	B.7	66.70	126.93	186.85	124.22
	Total Expenses		2849.66	5908.31	5311.51	4457.98
	Profit before exceptional and extraordinary items and tax		222.95	483.88	255.10	176.51
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		222.95	483.88	255.10	176.51
	Extraordinary items		-	-	-	-
	Profit before tax		222.95	483.88	255.10	176.51
	Tax expense :					
	Current tax		54.51	121.74	68.13	55.32
	Deferred Tax	B.8	(12.29)	0.02	(0.37)	20.06
	Profit (Loss) for the period from continuing operations		180.73	362.12	187.34	101.13
	Earning per equity share in Rs.:					
	(1) Basic		1.74	3.48	1.80	0.97
	(2) Diluted		1.74	3.48	1.80	0.97

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOWN AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended September 30, 2022	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	222.95	483.88	255.10	176.51
Adjustments for:				
Depreciation	35.59	73.71	62.36	52.90
Provision for Gratuity	(1.23)	10.17	7.81	27.02
Finance Cost	22.71	37.03	21.35	55.05
Interest Income	(0.16)	(0.32)	(0.99)	(0.91)
(Profit)/loss on sale of Fixed Assets/Investments	-	0.10	6.08	-
Operating profit before working capital changes	279.86	604.57	351.70	310.58
Movements in working capital :				
(Increase)/Decrease in Inventories	(191.27)	(447.96)	124.27	(69.22)
(Increase)/Decrease in Trade Receivables	(7.26)	36.23	(108.26)	(89.71)
(Increase)/Decrease in Short Term Loans & Advances	(5.04)	(187.71)	17.94	2.38
(Increase)/Decrease in Other Current Assets	36.79	(2.71)	(25.40)	28.17
Increase/(Decrease) in Trade Payables	215.69	(162.22)	184.55	115.69
Increase/(Decrease) in Other Current Liabilities	(12.05)	23.94	10.58	3.72
Cash generated from operations	316.73	(135.86)	555.38	301.61
Income tax paid during the year	130.26	68.13	55.32	25.03
Net cash from operating activities (A)	186.47	(203.99)	500.06	276.58
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(43.47)	(130.22)	(178.31)	(57.58)
Sale of Fixed Assets	-	1.68	7.04	0.25
Increase in Long Term Loans & Advances	(113.20)	(4.00)	(1.50)	(2.00)
Increase in Other Non Current Assets	-	(0.47)	(5.77)	(13.35)
Net cash from investing activities (B)	(156.67)	(128.48)	(172.45)	(59.98)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(22.71)	(37.03)	(21.35)	(55.05)
Proceeds/(Repayment) of Borrowings	(6.48)	212.05	(177.91)	(128.72)
Net cash from financing activities (C)	(29.19)	175.02	(199.26)	(183.77)
Net increase in cash and cash equivalents (A+B+C)	0.61	(157.44)	128.36	32.82
Cash and cash equivalents at the beginning of the year	5.16	162.60	34.24	1.41
Cash and cash equivalents at the end of the year	5.77	5.16	162.60	34.24
Cash & Cash Equivalent Comprises				
Cash in Hand	1.38	1.31	4.50	0.65
Balance With Bank in Current Accounts	4.39	3.86	158.09	33.59
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**A. COMPANY INFORMATION**

Our company was originally incorporated as a Private Limited Company under the name “Srivasavi Adhesive Tapes Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Bangalore, Karnataka. on March 19, 2010. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to “Srivasavi Adhesive Tapes Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 14, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on September 29, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U24295KA2010PLC052908.

SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Convention**

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determining cost of inventories is First in First out (FIFO).

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principle and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business manufacturing of Adhesive Tapes which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2022, March 31, 2022, March 31, 2021 & 2020 except as mentioned in Annexure-H, for any of the years covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	640.50	642.48	595.04	492.20
WDV as per Income tax Act, 1961 (B)	580.51	532.42	495.22	398.73
Difference in WDV (A-B)	60.00	110.06	99.81	93.47
Timing Difference due to Provision for Gratuity	43.77	44.99	34.82	27.02
Net Timing Difference	16.23	65.07	64.99	66.45
Deferred Tax (Asset)/ Liability '(C)	4.09	16.38	16.36	16.73
Resated Closing Balance of Deferred Tax (Asset)/ Liability	4.09	16.38	16.36	16.73
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	16.38	16.36	16.73	(3.33)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(12.29)	0.02	(0.37)	20.06

6. Post Employment Benefits:

The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Discount Rate	7.25%	7.25%	7.25%	7.25%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Defined Benefit Obligation at beginning of the year	44.99	34.82	27.02	0.00
Current Service Cost	3.90	8.14	7.37	27.02
Interest cost	1.63	2.52	1.95	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.76)	(0.50)	(1.52)	0.00
Defined Benefit Obligation as at end of the year	43.77	44.99	34.82	27.02
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Net liability as at beginning of the year	44.99	34.82	27.02	0.00
Net expense recognized in the Statement of Profit and Loss	(1.23)	10.17	7.80	27.02
Expected Return on Plan Assets	-	-	-	-
Net liability as at end of the year	43.76	44.99	34.82	27.02
IV. EXPENSE RECOGNIZED:	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Current Service Cost	3.90	8.14	7.37	27.02
Interest Cost	1.63	2.53	1.95	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.76)	(0.50)	(1.52)	0.00
Expense charged to the Statement of Profit and Loss	(1.23)	10.17	7.80	27.02
V. BALANCE SHEET RECONCILIATION:	For the Period	For the Period Ended on	For the Year Ended on	For the Year Ended on

	Ended on September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Opening net liability	44.99	34.82	27.02	0.00
Expense as above	(1.23)	10.17	7.80	27.02
Provision Related to Previous Year booked as Prior Period Items	-	-	-	-
Return on Plan Assets	-	-	-	-
Benefits Paid	-	-	-	-
Net liability/(asset) recognized in the balance sheet	43.76	44.99	34.82	27.02

7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	161.03	361.18	191.66	151.76
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	-8.96	8.51	(0.00)	(5.42)
2) Difference on Account of Calculation in Deferred Tax	27.43	2.59	3.50	(18.19)
3) Difference on Account of Provision for Gratuity	1.23	-10.17	-7.81	-27.02
Total Adjustments (B)	19.69	0.93	(4.32)	(50.63)
Restated Profit/ (Loss) (A+B)	180.73	362.11	187.34	101.13

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation..

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1253.14	1,092.12	730.94	544.70
Add/(Less) : Adjustments on account of change in Profit/Loss	(28.90)	(48.59)	(49.52)	(50.63)
Total Adjustments (B)	(28.90)	(48.59)	(49.52)	(50.63)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,224.25	1,043.53	681.41	494.07

8. Trade Payable Ageing Summary

30.09.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1077.30	3.30	(2.30)	-	1078.30
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	863.20	0.38	(0.97)	-	862.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1026.07	(1.01)	(0.23)	-	1024.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2020

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
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	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	814.13	24.83	1.32	-	840.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

9. **Trade Receivable Ageing Summary**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
30.09.2022						
(i) Undisputed Trade Receivable – considered good	976.09	22.18	2.31	1.12	9.75	1011.46
(ii) Undisputed Trade Receivable – considered doubtful	-	0.55	2.10	-	0.98	3.65
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	978.29	5.27	12.15	2.22	9.92	1007.85
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	1018.28	7.54	3.83	14.43	-	1044.08
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2020						
(i) Undisputed Trade Receivable – considered good	850.03	35.20	41.42	3.28	5.97	935.90
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

Capital Work in Progress Ageing Summary:

30.09.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	9.85	7.27	-	-	17.12
(ii) Project temporarily Suspended	-	-	-	-	-

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	7.27	-	-	-	7.27
(ii) Project temporarily Suspended	-	-	-	-	-

10. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	1.27	1.26	1.10	1.07	Movement is not more than 25% so that reason is not required
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	0.49	0.58	0.58	1.16	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 there is no movement
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	43.43	-2.80	1.90	2.21	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 the ratio becomes negative due to increase in Debt. Further the same has been increased in September 30, 2022 due to lower debt services
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	18.07%	41.99%	31.87%	22.80%	Movement in the year 2021 is not more than 25% so that reason is not required. Further the same has been increased substantially in the year 2022 due to increase in Profit. Further the same has been decreased due to higher shareholder equity
		Average Shareholders Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	3.02	6.18	5.58	5.16	Reason for Movement is not required since movement is not more than 25%. Ratios for half

		Average Trade Receivables					year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	2.79	6.07	4.83	5.07	Reason for movement in the year 2021 is not required since movement is not more than 25%. Further in the year 2022 the same has been increased due to decrease in Trade Payables. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	6.40	14.55	37.59	50.02	This ratio is increased due to increase in turnover with same level of Working Capital. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	5.91%	5.71%	3.39%	2.20%	This ratio is increased due to increase in Profit After Tax on year on year basis.
		Total Sales					
(i)	Return on Capital employed	Operating Profit	21.74%	52.29%	43.72%	50.69%	Reason for Movement is not required since movement is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Total Capital Employed					
(j)	Return on investment.	Profit After Tax	17.32%	53.14%	37.92%	25.74%	Reason for Movement is not required since movement is not more than 25% in the year 2021. Further in the year 2022 the same has been increase due to increase in Profit After Tax. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Initial Value of Investments					
(k)	Interest Service Coverage Ratio	EBIT	12.38	16.06	15.87	5.17	In the year 2021 the same has been increased due to decrease in interest payments. Further reason for movement in the year 2022 is not required as the same is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022
		Total Interest Service					

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Equity Share Capital				
Authorised Share Capital				
15,00,000 Equity Shares of Rs. 10 Each	150.00	150.00	150.00	150.00
Total	150.00	150.00	150.00	150.00
Issued, Subscribed & Fully Paid Up Share Capital				
12,47,300 Equity Shares of Rs. 10 Each	1,039.42	124.73	124.73	124.73
Total	1,039.42	124.73	124.73	124.73

A.1.1 The Company has raised its Equity Share Capital from 12,47,300 Equity Shares to 10394166 by way of Bonus issue in the ratio of 22:3 of 91,46,866 Equity shares of Face Value of Rs. 10 Each on September 14, 2022

A.1.2 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Notes :

A.1.3 Reconciliation of Number of Shares

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Equity Shares				
Shares outstanding at the beginning of the year	12,47,300	12,47,300	12,47,300	12,47,300
Shares issued during the year	91,46,866	-	-	-
Share outstanding at the end of the year	1,03,94,166	12,47,300	12,47,300	12,47,300

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Reserves & Surplus				
I. Securities Premium				
Balance as at the beginning of the year	-	-	-	-
Addition during the year	-	-	-	-
Issued for Bonus Issue	-	-	-	-
Balance as at the end of the year	-	-	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	918.80	556.68	369.34	268.21
Add: Profit for the year	180.73	362.12	187.34	101.13
Less : Bonus Shares Issued during the year	914.69	-	-	-
Balance as at the end of the year	184.84	918.80	556.68	369.34
Grand Total	184.84	918.80	556.68	369.34

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 :Restated Statement of Long Term Borrowings

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Secured:				
From Bank:				
Car Loan	5.94	10.40	33.93	64.45
Unsecured:				
Loan from Bank/NBFC	-	-	-	-
Total	5.94	10.40	33.93	64.45

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 :Restated Statement of Long Term Provisions

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Provision for Gratuity	41.44	42.69	33.21	24.51
Total	41.44	42.69	33.21	24.51

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Deferred Tax Liability				
Related to Fixed Assets	4.09	16.38	16.36	16.73
Loss Carried forward	-	-	-	-
Total (a)	4.09	16.38	16.36	16.73
Deferred Tax Assets				
Related to Fixed Assets	0.00	0.00	-	-
Total (b)	0.00	0.00	0.00	0.00
Net deferred tax asset/(liability)/(b)-(a)	-4.09	-16.38	-16.36	-16.73

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Secured:				
From Bank	552.56	519.43	317.78	426.40
Unsecured				
From Others	24.00	46.79	3.58	49.52
Current Maturities of Long Term Debt	18.11	30.46	39.73	32.55
Total	594.66	596.68	361.10	508.48

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Trade Payables
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others	-	-	-	-
- Promotor/Promotor Group	-	-	-	-
- Others	1,078.30	862.61	1,024.83	840.28
Total	1,078.30	862.61	1,024.83	840.28

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Other Current Liabilities
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Adv. Received from Trade Debtors	8.50	0.34	1.11	0.00
Salaries Payable	24.42	21.04	23.42	16.62
Director's Remuneration	12.51	7.82	1.85	3.95
TDS Payable	1.66	4.49	6.67	1.80
Leave Encashment	-	-	-	2.01
EPF Payable	3.22	2.25	2.40	2.03
ESI Payable	0.41	0.27	0.30	0.25
Professional Tax Payable	0.14	0.14	0.14	0.10
TCS Payable	0.22	-	0.21	0.00
RCM Payable	1.49	-	2.37	0.00
GST Payable	1.58	5.68	-	5.74
Credit Card Payables	0.82	2.25	4.64	-
Nagashree Investments & Chits Pvt. Ltd.	-	0.55	-	0.00
Audit Fee Payable	-	2.70	-	0.00
Provision for Employee Bonus	-	19.50	-	0.00
Grand Total	54.98	67.02	43.09	32.50

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9 : Restated Statement of Short Term Provisions
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Provision for Income Tax	46.00	121.74	68.13	55.32
Provision for Gratuity	2.33	2.30	1.62	2.50
Grand Total	48.32	124.05	69.75	57.83

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Long Term Loans & Advances
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Others	120.70	7.50	3.50	2.00
Grand Total	120.70	7.50	3.50	2.00

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Other Non Current Assets
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Deposits	9.83	9.83	9.36	3.59
Rental Deposit Sri Haridevi	10.00	10.00	10.00	10.00
Grand Total	19.83	19.83	19.36	13.59

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Current Investments
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Investments - FD	6.65	6.49	6.17	14.03
Nagashree Chit Fund	-	-	4.53	1.78
Grand Total	6.65	6.49	10.70	15.81

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14 : Restated Statement of Inventories
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Raw Material	529.70	387.52	182.77	268.68
WIP	338.75	386.96	118.02	173.17
Finished Stocks	127.16	29.66	52.36	44.91
Trading Products	6.10	6.30	9.34	-
Grand Total	1,001.71	810.44	362.49	486.76

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Trade Receivables
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	35.37	29.56	25.80	85.87
Outstanding for a period exceeding six months (Considered doubtful)				
Others	3.65	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	976.09	978.29	1,018.28	849.95
Grand Total	1,015.11	1,007.85	1,044.08	935.82

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Statement of Cash and Bank Balances
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Cash & Cash Equivalents				
Cash in hand	1.38	1.31	4.50	0.65
Balances with Banks:				
In Current Accounts	4.39	3.86	158.09	33.59
In Deposit Accounts				
Grand Total	5.77	5.16	162.60	34.24

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.17 : Restated Statement of Short Term Loans and Advances
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Staff Advance	12.52	10.98	6.26	5.20
Project & Advances Building & Machinery	-	-	-	20.00
Land Advance	183.00	183.00	-	-
Others	6.30	2.80	2.80	1.80
Grand Total	201.82	196.78	9.06	27.00

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.18 : Restated Statement of Other Current Assets
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Balances With Revenue Authorities (Advance Tax)	15.00	55.00	40.00	15.00
TDS Receivable	1.78	0.98	0.33	1.44
Advance to Sundry Creditors	-	-	0.33	0.08
GST Refundable	-	-	12.80	-
GST Cash Deposit	0.98	0.74	0.43	-
TCS Receivable	-	2.84	0.84	-
GST TDS Receivable	-	-	2.12	-
Deemed Export Against Form GST Refund	-	-	-	13.96
Prepaid Expenses - IPO Expenses	5.00	-	-	-
Others	-	-	-	0.96
Grand Total	22.77	59.55	56.85	31.45

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: Restated Statement of Revenue from Operations
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Sale of Industrial Products:				
Domestic Sales	3018.01	6054.68	5184.14	4,382.61
Direct Export Sales	39.45	288.58	341.55	217.85
Revenue from operations	3057.46	6343.27	5525.69	4600.46

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Interest received on FD	0.16	0.32	0.99	0.91
Other Incomes	14.99	48.60	39.93	33.14
Grand Total	15.15	48.93	40.92	34.04

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Opening Stock	810.44	362.49	486.76	417.53
Add: Purchases	2,459.51	5,150.81	4,009.12	3,594.91
Add: Manufacturing Expenses	248.43	572.91	499.29	568.20
Less: Closing Stock	1,001.71	810.44	362.49	486.76
Grand Total	2,516.67	5,275.76	4,632.69	3,893.88

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Employee Benefit Expense
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Salaries & Wages	166.31	265.50	282.55	226.61
Director Remuneration	30.00	70.00	75.00	60.00
Employer Contribution to PF	9.48	12.77	15.50	10.83
Employer Contribution to ESI	1.75	2.27	2.57	1.90
Bonus	-	33.82	24.82	5.58
Employee Welfare Fund	-	-	0.03	-
Gratuity Expenses	-	10.17	7.81	27.02
Staff Training charges	0.45	0.35	-	-
Grand Total	207.98	394.88	408.27	331.93

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Finance costs
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Interest paid on OD	5.44	12.29	6.27	35.79
Interest paid	13.20	16.79	10.90	15.28
Bank Loan Processing Charges	2.00	3.07	1.86	1.39
Bank Charges & Commission	2.07	4.88	2.32	2.60
Grand Total	22.71	37.03	21.35	55.05

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Depreciation & Amortization
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Depreciation	35.59	73.71	62.36	52.90
Grand Total	35.59	73.71	62.36	52.90

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Advertisement Expenses	2.02	9.94	2.45	1.34
Auditors Remuneration	-	3.00	2.94	7.41
Commission & Brokerage	1.95	1.04	1.86	7.17
Courier Charges	4.23	6.37	3.51	0.17
Donation & Charity	1.31	0.65	0.35	0.95
Rent Expenses	2.42	9.04	5.52	4.38
Bad Debts	-	1.66	47.32	2.57
Computer Maintenance Charges	1.17	1.51	-	1.40
Conveyance Exp	-	-	-	0.17
Trade Discount	0.40	3.57	4.66	-
General Insurance	4.40	2.70	5.30	6.57
Late Fee, Interest & Penalties	0.00	0.71	1.36	-
Loss on sale of fixed Asset	-	-	0.04	-
Misc. Exp	-	0.96	2.94	2.06
Office Expenses	4.53	14.01	16.14	13.89
Pooja Exp.	1.98	2.79	2.55	2.97
Printing & Stationary Expenses	0.71	1.75	2.13	1.91
Professional & Consultancy Charges	4.21	12.52	25.48	2.18
Professional Tax	0.05	0.05	0.05	0.16
Property Tax	-	0.02	5.02	-
Repairs & Maintenance	0.72	4.46	1.72	12.84
ROC Fee	11.48	-	0.04	0.07
Rounded Off	-	0.04	0.09	-
Software & Services	4.04	18.11	15.61	12.21
Staff Welfare	2.03	5.83	5.46	0.37
Subscription Expenses	-	-	-	1.74
Telephone & Internet Expenses	3.49	6.71	5.15	4.48
Toll Exp	2.62	2.57	3.18	-
Travelling Exp	8.57	10.16	12.05	27.73
Vehicle Maintenance	4.39	6.68	6.07	3.00
Loss on Chit Fund	-	0.10	-	-
Wastage & Cleaning Charges	-	-	7.87	6.47
Grand Total	66.70	126.93	186.85	124.22

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	640.50	642.48	595.04	492.20
WDV as per Income tax Act, 1961 (B)	580.51	532.42	495.22	398.73
Difference in WDV (A-B)	60.00	110.06	99.81	93.47
Timing Difference due to Provision for Gratuity	43.77	44.99	34.82	27.02
Net Timing Difference	16.23	65.07	64.99	66.45
Deferred Tax (Asset)/ Liability (C)	4.09	16.38	16.36	16.73
Resated Closing Balance of Deferred Tax (Asset)/ Liability	4.09	16.38	16.36	16.73
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	16.38	16.36	16.73	(3.33)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(12.29)	0.02	(0.37)	20.06

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

As At 30.09.2022

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 30th September 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 30th September 2022	Balance as at 01st Apr 2021
A. Property Plant & Equipment									
Plant & Machineries	508.70	16.99		525.69	163.30	14.79	-	178.09	345.41
Furniture & Fixtures	36.91	-		36.91	24.62	1.34		25.96	12.29
Electrical Equipments	83.42	15.23		98.65	42.94	5.33		48.27	40.48
Vehicles	164.65	-		164.65	104.62	8.12		112.74	60.03
Computer & Software	27.05	1.39		28.44	16.17	1.52		17.70	10.88
Factory Building	196.65		-	196.65	78.46	4.48		82.94	118.19
Factory Land	55.21		-	55.21	-			-	55.21
Total (A)	1,072.59	33.61	-	1,106.21	430.11	35.59	-	465.70	642.48
B. Capital Work in Progress									
Capital Work in Progress	7.27	9.85	-	17.12	-	-	-	-	7.27
Total (B)	7.27	9.85	-	17.12	-	-	-	-	17.12

As At 31.03.2022

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2022	Balance as at 01st Apr 2021
A. Property Plant & Equipment									
Plant & Machineries	436.87	122.11	50.27	508.70	134.83	28.47	-	163.30	302.04
Furniture & Fixtures	36.44	0.53	0.05	36.91	21.70	2.92		24.62	14.74
Electrical Equipments	70.77	12.93	0.27	83.42	33.66	9.28		42.94	37.11
Vehicles	131.82	33.67	0.84	164.65	84.76	19.86		104.62	47.06
Computer & Software	23.68	3.61	0.24	27.05	12.74	3.43		16.17	10.93
Factory Building	196.65	-	-	196.65	68.71	9.75		78.46	127.94
Factory Land	55.21	-	-	55.21	-			-	55.21
Total (A)	951.44	172.84	51.68	1,072.59	356.40	73.71	-	430.11	595.04
B. Capital Work in Progress									
Capital Work in Progress	-	7.27	-	7.27	-	-	-	-	7.27
Total (B)	-	7.27	-	7.27	-	-	-	-	7.27

As At 31.03.2021

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2021	Balance as at 01st Apr 2020
Furniture & Fixtures	29.46	6.98	-	36.44	18.79	2.91		21.70	10.67
Electrical Equipments	40.31	30.46	-	70.77	25.66	8.00		33.66	14.65
Vehicles	118.05	13.77	-	131.82	69.89	14.87		84.76	48.16
Computer & Software	19.06	4.62	-	23.68	10.04	2.70		12.74	9.02
Factory Building	196.65	-	-	196.65	58.96	9.75		68.71	137.69
Factory Land	55.21	-	-	55.21	-			-	55.21
Total (A)	786.24	178.31	13.12	951.44	294.04	62.36	-	356.40	492.20

As At 31.03.2020

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2019	Additions	Deletion/Sale	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2020	Balance as at 01st Apr 2019
A. Property Plant & Equipment									
Plant & Machineries	306.45	21.05		327.50	93.01	17.69	-	110.70	213.43
Furniture & Fixtures	29.46			29.46	16.51	2.28	-	18.79	12.95
Electrical Equipments	35.41	5.16	0.25	40.31	19.03	6.63	-	25.66	16.38
Vehicles	106.22	11.84		118.05	56.74	13.15		69.89	49.47
Computer & Software	18.24	0.81		19.06	8.77	1.27		10.04	9.47
Land & Building	233.14	18.72		251.86	47.07	11.89	-	58.96	186.07
Total (A)	786.24	178.31	13.12	951.44	294.04	62.36	-	356.40	492.20

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Anil Kumar D.N.	72,87,366	70.11%	8,76,500	70.00%	8,76,500	70.00%	8,76,500	70.00%
Ashwini D.A.	30,90,000	29.73%	3,70,800	30.00%	3,70,800	30.00%	3,70,800	30.00%
Total	10377366	99.84%	1247300	100.00%	1247300	100.00%	1247300	100.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters								
Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Anil Kumar D.N.	72,87,366	70.11%	8,76,500	70.00%	8,76,500	70.00%	8,76,500	70.00%
Ashwini D.A.	30,90,000	29.73%	3,70,800	30.00%	3,70,800	30.00%	3,70,800	30.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters								
Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Anil Kumar D.N.	64,10,866	70.11%	-	-	-	-	-	-
Ashwini D.A.	27,19,200	29.73%	-	-	-	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

ANNEXURE – A.3.2 & A.6.2							
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in LaCs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30-09-2022
Rathnamma (Legal Hier of Nagarajashetty)	Business	NIL	NIL	Nil	On Demand	Nil	24.00
Total		NIL					24.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in LaCs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30-09-2022
Kotal Mahindra Term Loan (GECL) - Short Term 8062CL0100000008	Business	89.2	1. Residential cum Commercial Building NO. 101, 100 Ft ring Road, Vyasa Bank Colony, BTM 1st Stage, Bangalore 560029standing in the name of Mr T V Ramanatha Shetty. 2. Industrial Unit Located at Plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakunte/ Chikkaballapur/ Karnataka 561208 owned by Sri Vasavi Adhesive Tapes Pvt. Ltd. 3. Vacant Land located at Site No, 16 and 16A Global Garden City, various Sy Nos of Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini DA.	8.00%	Repayable in 48 EMI	12 Months	48.32
Kotal Mahindra Term Loan (WTL) - LT- 8062TL0100000016	Business	127.74		9.60%	Repayable in 60 EMI of Rs. 2.26 Lakhs	Nil	9.45
Kotak Mahindra OD A/c No. 190044040201	Business	500		8.40%	Renewal After 1 Year	Nil	380.52
Working Capital Demand Loan	Business	350		8.40%	Renewal After 1 Year	Nil	50.00
Kotak Mahindra Buyer Credit	Business	375		N/A	77 days	Nil	29.72
Kotak MSME Loan 8062CL0100000023	Business	44	1. Industrial Unit Located at Plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakunte/ Chikkaballapur/ Karnataka 561208 owned by Sri Vasavi Adhesive Tapes Pvt. Ltd. 2. Vacant Land located at Site No, 16 and 16A Global Garden City, various Sy Nos of Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini DA.	8.40%	Repayable in 36 EMI of Rs.1.39 Lakhs	24 Months	44.00
Kotal Mahindra - Tata Tiago Loan	Car	5.55	By Way of Hypothecation of Vehicle	9.44%	Repayable in 60 EMI of Rs. 0.12 Lakhs	Nil	2.64
Kotal Mahindra - Maruti EECO	Car	4.03	By Way of Hypothecation of Vehicle	9.64%	Repayable in 60 EMI of Rs. 0.09 Lakhs	Nil	2.06
Mahindra Finance - Bolero - 7019322	Car	7.15	By Way of Hypothecation of Vehicle	12.85%	Repayable in 36 EMI of Rs. 0.24 Lakhs	Nil	2.69
Kotal Mahindra - Alto	Car	3.71	By Way of Hypothecation of Vehicle	8.42%	Repayable in 36 EMI of Rs. 0.12 Lakhs	Nil	1.45
Mahindra Finance-Bolero - 7684967	Car	7.84	By Way of Hypothecation of Vehicle	13.35%	Repayable in 36 EMI of Rs. 0.27 Lakhs	Nil	5.77
Total		1514.21					576.61

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	161.03	361.18	191.66	151.76
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	-8.96	8.51	(0.00)	(5.42)
2) Difference on Account of Calculation in Deferred Tax	27.43	2.59	3.50	(18.19)
3) Difference on Account of Provision for Gratuity	1.23	-10.17	-7.81	-27.02
Total Adjustments (B)	19.69	0.93	(4.32)	(50.63)
Restated Profit/ (Loss) (A+B)	180.73	362.11	187.34	101.13

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1253.14	1,092.12	730.94	544.70
Add/(Less) : Adjustments on account of change in Profit/Loss	(28.90)	(48.59)	(49.52)	(50.63)
Total Adjustments (B)	(28.90)	(48.59)	(49.52)	(50.63)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,224.25	1,043.53	681.41	494.07

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at September 30, 2022	As at 31st March		
			2022	2021	2020
A	Restated Profit before tax	222.95	483.88	255.10	176.51
	Short Term Capital Gain at special rate		-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate	-	-	-	-
	MAT Tax Rates (%)	15.60%	15.60%	19.24%	19.24%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	56.12	121.79	64.21	44.43
	Short Term Capital Gain at special rate	-	-	-	-
	Total	56.12	121.79	64.21	44.43
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-		
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act			1.90	2.18
	Total Permanent Differences	-	-	1.90	2.18
D	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(5.15)	(10.36)	(12.42)	(7.44)
	Provision for Gratuity disallowed	(1.23)	10.17	7.81	27.02
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	(6.38)	(0.19)	(4.62)	19.57
E	Net Adjustments E= (C+D)	(6.38)	(0.19)	(2.72)	21.75
F	Tax expense/(saving) thereon	(1.60)	(0.05)	(0.68)	5.47
G	Total Income/(loss) (A+E)	216.57	483.69	252.38	198.27
	Taxable Income/ (Loss) as per MAT	222.95	483.88	255.10	176.51
I	Income Tax as per normal provision	54.51	121.74	63.52	49.90
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	34.78	75.49	49.08	33.96
	Net Tax Expenses (Higher of I,J)	54.51	121.74	63.52	49.90
K	Relief u/s 90/91			-	-
	Total Current Tax Expenses	54.51	121.74	63.52	49.90
L	Adjustment for Interest on income tax/ others	-	-	4.60	5.42
	Total Current Tax Expenses	54.51	121.74	68.13	55.32

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	5.94	5.94
B	Short Term Debt*	594.66	594.66
C	Total Debt	600.60	600.60
	Equity Shareholders Funds		
	Equity Share Capital#	1,039.42	1,417.42
	Reserves and Surplus	184.84	1,203.64
D	Total Equity	1,224.25	2,621.05
	Long Term Debt/ Equity Ratio (A/D)	0.00	0.00
	Total Debt/ Equity Ratio (C/D)	0.49	0.23
Notes :			
* The amounts are consider as outstanding as on 30.09.2022			

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES
(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	10.00	375.00	400.00	400.00
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	10.00	375.00	400.00	400.00

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	180.73	362.12	187.34	101.13
EBITDA	281.25	594.62	338.81	284.47
Actual No. of Equity Shares outstanding at the end of the period	1,03,94,166	12,47,300	12,47,300	12,47,300
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,03,94,166	1,03,94,166	1,03,94,166	1,03,94,166
Net Worth	1224.25	1043.53	681.41	494.07
Current Assets	2253.83	2086.28	1645.77	1531.07
Current Liabilities	1776.27	1650.36	1498.76	1439.09
Earnings Per Share				
Basic EPS (Pre Bonus)	1.74	29.03	15.02	8.11
Eps (Post Bonus)	1.74	3.48	1.80	0.97
Net Asset Value Per Share				
Pre Bonus	11.78	83.66	54.63	39.61
Post Bonus	11.78	10.04	6.56	4.75
Current Ratio	1.27	1.26	1.10	1.06
EBITDA	281.25	594.62	338.81	284.47
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Anil Kumar D.N.
	Ashwini D.A.
	Nagarajashetty K N (Rathnamma)
	Gopi D K
	Prajakta Sangoram
b) Sister Concern	ANEEL COATING AND POLYMERS PVT LTD
	SNEHA DIECUT PRODUCTS
	INDIGENE MEDCORP PRIVATE LIMITED
	GIRI TEXTILES PVT LTD
Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)					
Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Anil Kumar D.N.	18.00	36.00	36.00	36.00
	Ashwini D.A.	12.00	24.00	24.00	24.00
	Nagraja Shetty	-	10.00	15.00	-
Total		30.00	70.00	75.00	60.00
2. Purchase of Goods	Aneel Coating & Polymers	-	2.02	-	31.26
	Aneel Coating & Polymers Private Limited	108.42	177.25	59.12	4.53
	Sneha Diecut Products	63.56	943.62	65.55	199.14
3. Sales of Goods/Payment against Purchase	Aneel Coating & Polymers	-	0.04	3.51	45.91
	Aneel Coating & Polymers Private Limited	85.89	33.46	41.90	9.17
	Sneha Diecut Products	113.86	733.05	89.82	50.58
6. Unsecured Loan	Anil Kumar D N				
	Opening Balance	7.79	3.58	21.61	30.55
	Add: Loan Received During the Year	5.00	100.00	71.23	8.65
	Less: Load Repaid During the year	12.79	95.79	89.26	17.59
	Closing Balance	(0.00)	7.79	3.58	21.61
	Ashwini D A				
	Opening Balance	(0.00)	(0.00)	27.91	38.45
	Add: Loan Received During the Year	-	56.00	101.25	-
	Less: Load Repaid During the year	-	56.00	129.16	10.54
	Closing Balance	(0.00)	(0.00)	(0.00)	27.91
	Nagarajashetty K N (Rathnamma)				
	Opening Balance	39.00	-	-	30.38
	Add: Loan Received During the Year	-	39.00	1.34	-
	Less: Load Repaid During the year	15.00	-	1.34	30.38
	Closing Balance	24.00	39.00	-	-
	ANEEL COATING AND POLYMERS PVT LTD - 290017				
	Opening Balance	-2.05	-0.03	-3.51	(37.35)
	Add: Amount paid/Sales during the Year	-	0.66	65.44	163.08
	Less: Amount received/Purchases during the year	-	2.67	61.96	129.23
	Closing Balance	(2.05)	(2.05)	(0.03)	(3.51)
	ANEEL COATING AND POLYMERS PVT LTD - 290909				
	Opening Balance	19.99	44.31	5.47	-
	Add: Amount paid/Sales during the Year	85.89	188.38	143.18	10.82
	Less: Amount received/Purchases during the year	108.42	212.70	104.34	5.34
	Closing Balance	(2.54)	19.99	44.31	5.47
	GIRI TEXTILES PVT LTD				
	Opening Balance	4.76	8.76	17.86	19.00
	Add: Amount paid/Sales during the Year	0.75	-	4.11	3.02
	Less: Amount received/Purchases during the year	4.91	4.00	13.21	4.15
	Closing Balance	0.60	4.76	8.76	17.86
8. Trade Receivables	SNEHA DIECUT PRODUCTS				
	Opening Balance	-47.96	-26.91	-51.46	(93.86)
	Add: Amount paid/Sales during the Year	113.86	1,657.52	90.46	336.76
	Less: Amount received/Purchases during the year	63.56	1,678.56	65.92	294.36
	Closing Balance	2.34	(47.96)	(26.91)	(51.46)
	INDIGENE MEDCORP PRIVATE LIMITED				
	Opening Balance	-2.87	11.79	-	-
	Add: Amount paid/Sales during the Year	-	13.87	11.87	-
	Less: Amount received/Purchases during the year	-	28.53	0.09	-
	Closing Balance	(2.87)	(2.87)	11.79	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year					
(Rs. In Lakhs)					
	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
1. Payable	INDIGENE MEDCORP PRIVATE LIMITED	2.87	2.87	-	-
	Anil Kumar D N	(0.00)	7.79	3.58	21.61
	Nagarajashetty K N (Rathnamma - Legal Hier)	24.00	39.00	-	-
	ANEEL COATING AND POLYMERS PVT LTD - 290017	2.05	2.05	0.03	3.51
	Ashwini D A	-	-	-	27.91
	ANEEL COATING AND POLYMERS PVT LTD - 290909	2.54	-	-	-
	SNEHA DIECUT PRODUCTS	-	47.96	26.91	51.46
Total		31.45	99.67	30.53	104.48
	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
2. Receivables	ANEEL COATING AND POLYMERS PVT LTD - 290909	-	19.99	44.31	5.47
	GIRI TEXTILES PVT LTD	0.60	4.76	8.76	17.86
	INDIGENE MEDCORP PRIVATE LIMITED	-	-	11.79	-
	SNEHA DIECUT PRODUCTS	2.34	-	-	-
Total		2.94	24.74	64.85	23.34

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

11. OTHER FINANCIAL INFORMATION

Below is the revised text:

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	180.73	362.12	187.34	101.13
EBITDA	281.25	594.62	338.81	284.47
Actual No. of Equity Shares outstanding at the end of the period	10,394,166	1,247,300	1,247,300	1,247,300
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	10,394,166	10,394,166	10,394,166	10,394,166
Net Worth	1224.25	1043.53	681.41	494.07
Current Assets	2253.83	2086.28	1645.77	1531.07
Current Liabilities	1776.27	1650.36	1498.76	1439.09
Earnings Per Share				
Basic EPS (Pre Bonus)	1.74	29.03	15.02	8.11
Eps (Post Bonus)	1.74	3.48	1.80	0.97
Net Asset Value Per Share				
Pre Bonus	11.78	83.66	54.63	39.61
Post Bonus	11.78	10.04	6.56	4.75
Current Ratio	1.27	1.26	1.10	1.06
EBITDA	281.25	594.62	338.81	284.47
Nominal Value per Equity share(Rs.)	10	10	10	10
* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.				
Notes:				
1) The ratios have been calculated as below:				
a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.				
b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.				
c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100				
d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.				
2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.				
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)				

12. CAPITALISATION STATEMENT

Below is the revised text:

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	5.94	5.94
B	Short Term Debt*	594.66	594.66
C	Total Debt	600.60	600.60
	Equity Shareholders Funds		
	Equity Share Capital#	1,039.42	1,417.42
	Reserves and Surplus	184.84	1,203.64
D	Total Equity	1,224.25	2,621.05
	Long Term Debt/ Equity Ratio (A/D)	0.00	0.00
	Total Debt/ Equity Ratio (C/D)	0.49	0.23
Notes:			
* The amounts are consider as outstanding as on 30.09.2022			

13. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the period ended September 30, 2022 and for the Financial Years ended 2022, 2021 and 2020 including the notes thereto and reports thereon, each included in this Draft Prospectus.

This Draft Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Prospectus. For further information, see “Forward-Looking Statements” on page 16. Also read “Risk Factors on pages 26, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended September 30, 2022 and for the Financial Years 2022, 2021 and 2020 included herein is derived from the Restated Financial Statements, included in this Draft Prospectus. For further information, see “Restated Financial Statements” on page 165.

Our Company’s Financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company”.

BUSINESS OVERVIEW

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.

We have two business divisions (i) domestic sales; and (ii) exports. We have presence in 23 states for our domestic market based on sales made for the period ended September 30, 2022. Internationally we supply products in 13 countries such as Egypt, France, Indonesia, Kuwait, Poland, Qatar, Spain, Australia, Italy, South Africa, Sri Lanka, United State of America and UAE based on sales made for the period ended September 30, 2022. For the period ended September 30, 2022 and for the Fiscals 2022, 2021 and 2020 our revenue from exports was Rs 39.45 lakhs, , Rs. 288.58 lakhs, Rs. 341.55 lakhs and Rs. 217.85 lakhs contributed 1.29%, 4.55%, 6.18%, and 4.74% respectively of our revenue from operations.

Our Company has manufacturing facilities situated at:

Address	Unit Name
B-100, KSSIDC Industrial Estate, Bangalore Rural District, Doddaballapura, 561203	Manufacturing Unit-1
Plot No. IP 1, Gowribidanur Industrial Area, Kudumalakunte Village, Gowribidanur Talunk, Chikkaballapura, Karnataka-561203	Manufacturing Unit-2

For further details, kindly refer to the section; “Our Properties” mentioned in the chapter titled, “Our Business” on page 111 of the Draft Prospectus.

Our manufacturing facilities are well equipped with the required facilities including machinery, other handling equipment’s to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings.

We are also engaged in manufacturing of our products for third party customers and the same is supplied according to their specific branding requirements. We generally don’t enter into an purchase agreement with them but manufacture the same on the basis of specifications received on purchase order.

Our product mix has evolved over the past several years as we have entered into new product categories. Our product portfolio includes industrial speciality self-adhesive tapes, which are made out of 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 their application requirements.

The raw materials used in our manufacturing process are film, foil, paper & foam & adhesives which we either procure from local suppliers or import the same. While selecting suppliers, we take into consideration their product quality, price, reliability, delivery time and credit terms. The purchase price of our raw materials generally follows market prices. We usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw materials are majorly procured from domestic states such as Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, West Bengal, Jharkhand, Madhya Pradesh, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Puducherry, Telangana and Andhra Pradesh and in the international markets the raw materials are procured from America, China, Hong Kong, Italy, Korea, Malaysia, Norway, Singapore, Taiwan, Catawba, Spain, Taiwan and UAE.

Our Company is promoted by D N Anilkumara and D A Ashwini. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 143 and 157 of this Draft Prospectus.

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations (1)	3057.46	6,343.27	5,525.69	4,600.46
EBITDA (2)	281.25	594.62	338.81	284.47
EBITDA Margin (3)	9.20%	9.37%	6.13%	6.18%
PAT	180.73	362.12	187.34	101.13
PAT Margin (4)	5.91%	5.71%	3.39%	2.20%

Notes:

- (1) Revenue from operation means revenue from sales.
- (2) ‘EBITDA’ is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
- (4) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2022

In the opinion of the Board of Directors of our Company, since September 30, 2022, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

COMPETITION

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, reliability and competitive pricing 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, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

FACTORS AFFECTING OUR RESULT OF OPERATION

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 26 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Change in laws, government policies and regulations that apply to the industry in which our Company operate;

2. Our ability to retain our skilled personnel;
3. Our ability to successfully execute our growth strategies;
4. Competition and price cutting from existing and new entrants;
5. General economic and market conditions;

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our company was originally incorporated as a Private Limited Company under the name “Srivasavi Adhesive Tapes Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Bangalore, Karnataka. on March 19, 2010. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to “Srivasavi Adhesive Tapes Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 14, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on September 29, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U24295KA2010PLC052908.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories are valued at the lower of cost and net realizable value Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determining cost of inventories is First in First out (FIFO).

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business manufacturing of Adhesive Tapes which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2022, March 31, 2022, March 31, 2021 & 2020 except as mentioned in Annexure-H, for any of the years covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	640.50	642.48	595.04	492.20
WDV as per Income tax Act, 1961 (B)	580.51	532.42	495.22	398.73
Difference in WDV (A-B)	60.00	110.06	99.81	93.47
Timing Difference due to Provision for Gratuity	43.77	44.99	34.82	27.02
Net Timing Difference	16.23	65.07	64.99	66.45
Deferred Tax (Asset)/ Liability '(C)	4.09	16.38	16.36	16.73
Restated Closing Balance of Deferred Tax (Asset)/ Liability	4.09	16.38	16.36	16.73
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	16.38	16.36	16.73	(3.33)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(12.29)	0.02	(0.37)	20.06

6. Post-Employment Benefits:

The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Discount Rate	7.25%	7.25%	7.25%	7.25%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Defined Benefit Obligation at beginning of the year	44.99	34.82	27.02	0.00
Current Service Cost	3.90	8.14	7.37	27.02
Interest cost	1.63	2.52	1.95	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.76)	(0.50)	(1.52)	0.00
Defined Benefit Obligation as at end of the year	43.77	44.99	34.82	27.02
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020

I. ASSUMPTIONS	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Net liability as at beginning of the year	44.99	34.82	27.02	0.00
Net expense recognized in the Statement of Profit and Loss	(1.23)	10.17	7.80	27.02
Expected Return on Plan Assets	-	-	-	-
Net liability as at end of the year	43.76	44.99	34.82	27.02
IV. EXPENSE RECOGNIZED:	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Current Service Cost	3.90	8.14	7.37	27.02
Interest Cost	1.63	2.53	1.95	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.76)	(0.50)	(1.52)	0.00
Expense charged to the Statement of Profit and Loss	(1.23)	10.17	7.80	27.02
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Opening net liability	44.99	34.82	27.02	0.00
Expense as above	(1.23)	10.17	7.80	27.02
Provision Related to Previous Year booked as Prior Period Items	-	-	-	-
Return on Plan Assets	-	-	-	-
Benefits Paid	-	-	-	-
Net liability/(asset) recognized in the balance sheet	43.76	44.99	34.82	27.02

7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	161.03	361.18	191.66	151.76
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	-8.96	8.51	(0.00)	(5.42)
2) Difference on Account of Calculation in Deferred Tax	27.43	2.59	3.50	(18.19)
3) Difference on Account of Provision for Gratuity	1.23	-10.17	-7.81	-27.02
Total Adjustments (B)	19.69	0.93	(4.32)	(50.63)
Restated Profit/ (Loss) (A+B)	180.73	362.11	187.34	101.13

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation..

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1253.14	1,092.12	730.94	544.70
Add/(Less) : Adjustments on account of change in Profit/Loss	(28.90)	(48.59)	(49.52)	(50.63)
Total Adjustments (B)	(28.90)	(48.59)	(49.52)	(50.63)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,224.25	1,043.53	681.41	494.07

8. Trade Payable Ageing Summary

(Rs. In Lakhs)

30.09.2022					
Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1077.30	3.30	(2.30)	-	1078.30
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2022					
Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	863.20	0.38	(0.97)	-	862.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
31.03.2021					
Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1026.07	(1.01)	(0.23)	-	1024.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
31.03.2020					
Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	814.13	24.83	1.32	-	840.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

9. Trade Receivable Ageing Summary

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
30.09.2022						
(i) Undisputed Trade Receivable – considered good	976.09	22.18	2.31	1.12	9.75	1011.46
(ii) Undisputed Trade Receivable – considered doubtful	-	0.55	2.10	-	0.98	3.65
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	978.29	5.27	12.15	2.22	9.92	1007.85
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	1018.28	7.54	3.83	14.43	-	1044.08
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2020						
(i) Undisputed Trade Receivable – considered good	850.03	35.20	41.42	3.28	5.97	935.90
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

Capital Work in Progress Ageing Summary:

30.09.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	9.85	7.27	-	-	17.12
(ii) Project temporarily Suspended	-	-	-	-	-

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	7.27	-	-	-	7.27
(ii) Project temporarily Suspended	-	-	-	-	-

10. Restated Statement of Accounting Ratios:

Sr. No.	Particular	Numerator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	1.27	1.26	1.10	1.07	Movement is not more than 25% so that reason is not required
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	0.49	0.58	0.58	1.16	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 there is no movement
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	43.43	-2.80	1.90	2.21	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 the ratio becomes negative due to increase in Debt. Further the same has been increased in September 30, 2022 due to lower debt services
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	18.07%	41.99%	31.87%	22.80%	Movement in the year 2021 is not more than 25% so that reason is not required. Further the same has been increased substantially in the year 2022 due to increase in Profit. Further the same has been decreased due to higher shareholder equity
		Average Shareholders Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	3.02	6.18	5.58	5.16	Reason for Movement is not required since movement is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Average Trade Receivables					
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	2.79	6.07	4.83	5.07	Reason for movement in the year 2021 is not required since movement is not more than 25%. Further in the year 2022 the same has been increased due to decrease in Trade Payables. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	6.40	14.55	37.59	50.02	This ratio is increased due to increase in turnover with same level of Working Capital. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	5.91%	5.71%	3.39%	2.20%	This ratio is increased due to increase in Profit After Tax on year on year basis.
		Total Sales					
(i)	Return on Capital employed	Operating Profit	21.74%	52.29%	43.72%	50.69%	Reason for Movement is not required since movement is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Total Capital Employed					

Sr. No.	Particular	Numerator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(j)	Return on investment.	Profit After Tax	17.32%	53.14%	37.92%	25.74%	Reason for Movement is not required since movement is not more than 25% in the year 2021. Further in the year 2022 the same has been increase due to increase in Profit After Tax. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
		Initial Value of Investments					
(k)	Interest Service Coverage Ratio	EBIT	12.38	16.06	15.87	5.17	In the year 2021 the same has been increased due to decrease in interest payments. Further reason for movement in the year 2022 is not required as the same is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022
		Total Interest Service					

MAIN COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Our revenue and expenses are reported in the following manner:

Revenue: Total revenue consists of revenue from operations and other income

Other Income: Other income includes other income and interest received on FD.

Expenses: Expenses consists of cost of material consumed, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Cost of material consumed: Cost of material consumes consists of opening stock, purchases, manufacturing expenses less closing stock.

Employee benefit expenses: Employee benefit expenses comprises of salaries & wages, director remuneration, employer contribution to PF, employer contribution to ESI, bonus and staff training charges.

Finance Cost: Finance cost includes interest paid on OD, interest paid, bank loan processing charges, bank charges and commission.

Depreciation: Depreciation expenses comprises of depreciation.

Other expenses: Other expenses include advertisement expenses, auditors remuneration, commission and brokerage, courier charges, donation and charity, rent expenses, bad debts, computer maintenance charges, trade discount, general insurance, office expenses, pooja expenses, printing and stationery expenses, professional and consultancy charges, professional tax, property tax, repairs and maintenance, software and services, telephone and internet expenses, toll expenses, travelling expenses, vehicle maintenance.

RESULTS OF OUR OPERATIONS

(Rs In Lakhs)

Particulars	For the period ended 30 th September 2022	%	For the period ended 31 st March 2022	%	For the period ended 31 st March 2021	%	For the period ended 31 st March 2020	%
Revenue:								
Revenue from Operations	3057.46	99.51%	6343.27	99.23%	5525.69	99.26%	4600.46	99.27%
Other income	15.15	0.49%	48.93	0.77%	40.92	0.74%	34.04	0.73%
Total revenue	3072.61	100.00%	6392.19	100.00%	5566.61	100.00%	4634.50	100.00%

Particulars	For the period ended 30 th September 2022	%	For the period ended 31 st March 2022	%	For the period ended 31 st March 2021	%	For the period ended 31 st March 2020	%
Expenses:								
Cost of Material Consumed	2516.67	81.91%	5275.76	82.53%	4632.69	83.22%	3893.88	84.02%
Employees Benefit Expenses	207.98	6.77%	394.88	6.18%	408.27	7.33%	331.93	7.16%
Finance costs	22.71	0.74%	37.03	0.58%	21.35	0.38%	55.05	1.19%
Depreciation and Amortization	35.59	1.16%	73.71	1.15%	62.36	1.12%	52.90	1.14%
Other expenses	66.70	2.17%	126.93	1.99%	186.85	3.36%	124.22	2.68%
Total Expenses	2849.66	92.74%	5908.31	92.43%	5311.51	95.42%	4457.98	96.19%
Profit before exceptional and extraordinary items and tax	222.95	7.26%	483.88	7.57%	255.10	4.58%	176.51	3.81%
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before extraordinary items and tax	222.95	7.26%	483.88	7.57%	255.10	4.58%	176.51	3.81%
Extraordinary items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before tax	222.95	7.26%	483.88	7.57%	255.10	4.58%	176.51	3.81%
Tax expense:								
Tax Expense for Current Year	54.51	1.77%	121.74	1.90%	68.13	1.22%	55.32	1.19%
Deferred Tax	(12.29)	(0.40%)	0.02	0.00%	(0.37)	(0.01%)	20.06	0.43%
Profit/(Loss) for the Year	180.73	5.88%	362.12	5.66%	187.34	3.37%	101.13	2.18%

Review of operation for the period ended September 30, 2022

Revenue

Revenue from operation for the period ended September 30, 2022 amounted to Rs 3057.46 lakhs which is 99.51% of total revenue.

Other income for the period ended September 30, 2022 was Rs 15.15 lakhs which is 0.49% of total revenue.

Cost of Material Consumed

Cost of Material Consumed for the period ended September 30, 2022 was Rs 2516.67 lakhs which is 81.91% of total revenue.

Employees Benefit Expenses

Employees Benefit Expenses for the period ended September 30, 2022 was Rs 207.98 lakhs which is 6.77% of total revenue. Employee benefit expenses comprise of salary expense, directors' remuneration, Employer Contribution to PF, Employer Contribution to ESI and staff training charges.

Finance Costs

Finance costs for the period ended September 30, 2022 was Rs 22.71 lakhs which is 0.74% of the total revenue.

Depreciation

Depreciation for the period ended September 30, 2022 was Rs 35.59 lakhs which is 1.16% of the total revenue.

Other Expenses

Other Expenses for the period ended September 30, 2022 was Rs 66.70 lakhs which is 2.17% of the total revenue. Other expenses comprise of advertisement expenses, commission and brokerage, courier charges, rent expenses, general insurance, office expenses, professional and consultancy charges, ROC fees, Software & Services, Travelling Exp and

Vehicle Maintenance.

Profit before Tax

Profit before tax for the period ended September 30, 2022 amounted to Rs 222.95 lakhs which is 7.26% of total revenue.

Tax Expenses

Tax expenses for the period ended September 30, 2022 amounted to Rs 42.22 lakhs which is 1.37 of total revenue. Total tax comprises of current tax of Rs 54.51 lakhs and deferred tax of Rs (12.29) lakhs.

Profit after Tax

Profit after tax for the period ended September 30, 2022 amounted to Rs 180.73 lakhs which is 5.88% of total revenue.

Financial Year 2021-22 compared with financial year 2020-21

Our total income for FY 2021-22 and has increased by 14.83% from Rs. 5,566.61 lakhs for FY 2020-21 to Rs. 6,392.19 lakhs for FY 2021-22 primarily due to the following reasons:

Revenue from operations: Revenue from operation has increased by 14.80% from Rs. 5,525.69 lakhs for FY 2020-21 to Rs. 6,343.27 lakhs for FY 2021-22. The increase was mainly due to increase in domestic sales and addition of new products.

Other Income: Other income has increased by 19.56% from Rs. 40.92 lakhs for FY 2020-21 to Rs. 48.93 lakhs for FY 2021-22. The increase is mainly due to increase in other income.

Cost of material consumed: Cost of material consumed has increased by 13.88% from Rs. 4,632.69 lakhs for FY 2020-21 to Rs. 5,275.76 lakhs for FY 2021-22. This was mainly due to increase in purchases made during FY 2021-22.

Employee Benefit Expenses: Employee Benefit Expenses has decreased by 3.28% from Rs 408.27 lakhs for FY 2020-21 to Rs 394.88 lakhs for FY 2021-22. The decrease was mainly due to increase in salary expenses.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has increased by 18.21% from 62.36 lakhs for FY 2020-21 to Rs. 73.71 lakhs for FY 2021-22.

Finance Cost: Finance cost has increased by 73.44% from Rs. 21.35 lakhs for FY 2020-21 to Rs. 37.03 lakhs for FY 2021-22.

Other Expenses: Other Expenses has decreased by 32.07% from Rs 186.85 lakhs for FY 2020-21 to Rs. 126.93 lakhs for FY 2021-22. The decrease was mainly due to decrease in professional and consultancy charges, travelling expenses and trade discount.

Profit before Tax: Profit before tax increased by 89.68% from Rs 255.10 lakhs for FY 2020-21 to Rs. 483.88 lakhs for FY 2021-22.

Tax Expenses: Tax expenses increased by 79.70% from Rs. 67.76 lakhs for FY 2020-21 to Rs. 121.76 lakhs for FY 2021-22. Total tax expenses comprise of current tax and deferred tax.

Profit after Tax: Profit after tax increased by 93.30% from Rs. 187.34 lakhs for FY 2020-21 to Rs. 362.12 lakhs for FY 2021-22. The increase is in lines with the increase in total revenue of our Company.

Financial Year 2020-21 compared with financial year 2019-20

Our total income for FY 2020-21 has increased by 20.11% from Rs. 4,634.50 lakhs for FY 2019-20 to Rs. 5,566.61 lakhs for FY 2020-21 primarily due to the following reasons:

Revenue from operations: Revenue from operation has increased by 20.11% from Rs. 4,600.46 lakhs for FY 2019-20 to Rs. 5,525.69 lakhs for FY 2020-21. The increase was mainly due to increase in domestic sales and export sales.

Other Income: Other income has increased by 20.20% from Rs. 34.04 lakhs for FY 2019-20 to Rs. 40.92 lakhs for FY 2020-21. The increase is mainly due to increase in other income.

Cost of material consumed: Cost of material consumed has increased by 18.97% from Rs 3,893.88 lakhs for FY 2019-20 to Rs. 4,632.69 lakhs for FY 2020-21.

Employee Benefit Expenses: Employee Benefit Expenses has increased by 23.00% from Rs. 331.93 lakhs for FY 2019-

20 to Rs. 408.27 lakhs for FY 2020-21. The increase was mainly due to increase in salary and wages.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has increased by 17.87% from Rs. 52.90 lakhs for FY 2019-20 to Rs. 62.36 lakhs for FY 2020-21.

Finance Cost: Finance cost has decreased by 61.22% from Rs. 55.05 lakhs for FY 2019-20 to Rs. 21.35 lakhs for FY 2020-21.

Other Expenses: Other Expenses has increased by 50.42% from Rs. 124.22 lakhs for FY 2019-20 to Rs. 186.85 lakhs for FY 2020-21. The increase was mainly due to increase in bad debts, office expenses and professional and consultancy charges, property tax and software and services.

Profit before Tax: Profit before tax decreased by 44.52% from Rs. 176.51 lakhs for FY 2019-20 to Rs 255.10 lakhs for FY 2020-21.

Tax Expenses: Tax expenses decreased by 10.12% from Rs. 75.39 lakhs for FY 2019-20 to Rs. 67.76 lakhs for FY 2020-21. Total tax expenses comprise of current tax and deferred tax.

Profit after Tax: Profit after tax increased by 85.25% from Rs. 101.13 lakhs for FY 2019-20 to Rs. 187.34 lakhs for FY 2020-21. The increase is in lines with the increase in total revenue.

Cash Flows

The table below summaries our cash flows for the period ended September 30, 2022 and for financial years 2022, 2021 and 2020

(Rs in lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash (used)/from operating activities	186.47	(203.99)	500.06	276.58
Net cash (used)/from investing activities	(156.67)	(128.48)	(172.45)	(59.98)
Net cash (used)/from financing activities	(29.19)	175.02	(199.26)	(183.77)
Cash and Cash equivalents at the beginning of the year	5.16	162.60	34.24	1.41
Cash and Cash equivalents at the end of the year	5.77	5.16	162.60	34.24

Cash Flows from Operating Activities

For the period ended September 30, 2022

Net cash flow from operating activities for the period ended September 30, 2022 was Rs. 186.47 lakhs. Our operating profit before working capital changes was Rs. 279.86 lakhs, which was primarily adjusted by increase in inventory, increase in trade receivables, increase in short term loans and advances, increase in other current assets, increase in trade payables and decrease in other current liabilities.

For the year ended March 31, 2022

Net cash flow from operating activities for the year ended March 31, 2022 was Rs. (203.99) lakhs. Our operating profit before working capital changes was Rs. 604.57 lakhs, which was primarily adjusted by increase in inventory, decrease in trade receivables, increase in short term loans and advances, increase in other current assets, decrease in trade payables and decrease in other current liabilities.

For the year ended March 31, 2021

Net cash flow from operating activities for the year ended March 31, 2021 was Rs. 500.06 lakhs. Our operating profit before working capital changes was Rs. 351.70 lakhs, which was primarily adjusted by decrease in inventories, increase in trade receivables, decrease in short term loans and advances, increase in other current assets, increase in trade payables and increase in other current liabilities.

For the year ended March 31, 2020

Net cash flow from operating activities for the year ended March 31, 2020 was Rs. 276.58 lakhs. Our operating profit before working capital changes was Rs. 310.58 lakhs, which was primarily adjusted by increase in inventories, increase in trade receivables, decrease in short term loans and advances, decrease in other current assets, increase in trade payables and increase in other current liabilities.

Cash Flows from Investment Activities

For the period ended September 30, 2022

Net cash flow from investing activities for the period ended September 30, 2022 was Rs. (156.67) lakhs. This was primarily on account of purchase of fixed assets and increase in long term loans and advances.

For the year ended March 31, 2022

Net cash flow from investing activities for the year ended March 31, 2022 was Rs. (128.48) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets, increase in other non-current assets and increase in long term loans and advances.

For the year ended March 31, 2021

Net cash flow from investing activities for the year ended March 31, 2021 was Rs. (172.45) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets, increase in other non-current assets and increase in long term loans and advances.

For the year ended March 31, 2020

Net cash flow from investing activities for the year ended March 31, 2020 was Rs. (59.98) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets, increase in other non-current assets and increase in long term loans and advances.

Cash Flows from Financing Activities

For the period ended September 30, 2022

Net cash flow from financing activities for the period ended September 30, 2022 was Rs. (29.19) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

For the year ended March 31, 2022

Net cash flow from financing activities for the year ended March 31, 2022 was Rs. 175.02 lakhs. This was primarily on account of interest paid on borrowings and proceeds of borrowings.

For the year ended March 31, 2021

Net cash flow from financing activities for the year ended March 31, 2021 was Rs. (199.26) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

For the year ended March 31, 2020

Net cash flow from financing activities for the year ended March 31, 2020 was Rs. (183.77) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “Financial Statements” beginning on page 165 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 165 of this Draft Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 165 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 26 of this Draft Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “*Risk Factors*” beginning on page 26 of this Draft Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” beginning on page 26 of this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2021-22 compared with financial year 2020-21 and Financial Year 2020-21 Compared with Financial Year 2019-20*” above.

Competitive Conditions

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, reliability and competitive pricing 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, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “*Restated Financials Statement*,” and chapter titled “*Risk Factors*” beginning on page 165 and 26 of this Draft Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier’s *vis a vis* the total purchases for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Suppliers			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Top 5 (%)	43.36%	45.55%	52.07%	45.01%
Top 10 (%)	59.15%	56.17%	65.15%	60.00%

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers *vis a vis* the total revenue for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Customers			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Top 5 (%)	47.64%	61.46%	43.87%	47.05%
Top 10 (%)	58.10%	49.32%	56.40%	60.58%

SEASONALITY OF BUSINESS

The nature of our business is not seasonal.

14. OTHER REGULATORY AND STATUTORY DISCLOSURES

Under the head Expert opinion requirements on page 208 of the Draft Prospectus.

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Peer Reviewed Auditor namely, M/S. A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated February 15, 2023, and the Statement of Special Tax Benefits dated September 30, 2022 by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Investors should read the prospectus carefully, before making any investment decision.

Place: Bangalore	For Srivasavi Adhesive Tapes Limited On behalf of Board of Directors
Date: February 16, 2023	Sd/- DN Anil Kumara Managing Director

