

**BANDARAM PHARMA
PACKTECH LIMITED**

**ANNUAL REPORT
FOR THE FINANCIAL YEAR 2023-24**

BANDARAM PHARMA PACKTECH LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. B. Deepak Reddy	-	Chairman and Managing Director (DIN: 07074102)
2. Mr. B. Premsai Reddy	-	Non - Executive Director (DIN: 07170946)
3. Ms. B. Sathyavathi	-	Non - Executive Director (DIN: 07638353)
4. Mr. C.V.S.Rajaram	-	Independent Director (DIN: 07662607)
5. Mr. B. Suryaprakasa Rao	-	Independent Director (DIN: 08089189)
6. Ms. Priyanka Agarwal	-	Independent Director (DIN: 10315690)
7. Mr. Suman Mallu	-	Independent Director (DIN: 10302888)

CHIEF FINANCIAL OFFICER

Mr. Siva Kumar Vellanki

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Neha Kankariya

REGISTERED OFFICE

601,5th Floor, Oxford Towers,
Opp to Leela Palace Hotel, Old Airport Road,
Kodihalli Bangalore- 560008, Karnataka
Ph.No: 9886531601
Email: infoshivamedicare@gmail.com

CORPORATE IDENTITY NUMBER

L93090KA1993PLC159827

BANKERS

UCO Bank, Banashankari Branch

AUDIT COMMITTEE

Mr. B. Suryaprakasa Rao	-	Chairperson
Mr. C. V. S. Rajaram	-	Member
Mr. Suman Mallu	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. C. V. S. Rajaram	-	Chairperson
Mr. B. Suryaprakasa Rao	-	Member
Mr. Suman Mallu	-	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Suman Mallu	-	Chairperson
Mr. B. Suryaprakasa Rao	-	Member
Mr. C. V. S. Rajaram	-	Member

INDEPENDENT DIRECTORS

Mr. B. Suryaprakasa Rao
Mr. C. V. S. Rajaram
Ms. Priyanka Agarwal
Mr. Suman Mallu

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REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited
Subramanian Building No 1, Club House Road,
Chennai, Tamil Nadu, 600002
Contact No: 040 28460390/28460391
E-mail: cameo@cameoindia.com
Website: www.cameoindia.com

LISTED AT : BSE Limited
ISIN : INE875N01036
WEBSITE : www.bandaram.com
INVESTOR E-MAIL ID : infoshivamedicare@gmail.com

BANDARAM PHARMA PACKTECH LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of members of Bandaram Pharma Packtech Limited (formerly known as Shiva Medicare Limited) for FY 2023-24 will be held on Tuesday, the 27th day of September, 2024 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2024, the Statement of Profit & Loss and Cash Flow Statement (Standalone and consolidated) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To declare dividend of Rs. 0.10/- on equity shares of face value of Rs. 10/- for the financial year ended 31st March 2024.
3. To appoint a director in place of Mr. B. Prem Sai Reddy (DIN: 07170946) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the Overall Limits U/s 186 for Loans/ Guarantees/ Securities/ Investments by the Company.

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

“RESOLVED THAT in supersession of the earlier resolution passed by the shareholders in the EGM held on 12.01.2024 and pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, up to an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores), notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

5. **To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 185 of the Companies Act, 2013.**

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

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors including any Committee thereof (herein after referred to as “the Board”) to (i) give any loans to any other body corporate including subsidiary Company, VSR Paper and Packaging Limited in whom any of the director of the Company is interested, or (ii) give any guarantees or to provide security in connection with a loan taken by any other body corporate including subsidiary (VSR Paper and Packaging Limited) of not exceeding Rs.50 crores, in whom any of the director of the Company is interested.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

6. To increase the limits of borrowing by the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013.

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

“RESOLVED THAT in supersession of the earlier resolution passed by the shareholders in the EGM held on 12.01.2024 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, and Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board" which term shall be deemed to include any duly constituted committee thereof) to borrow on behalf of the Company, such sum or sums of monies in any manner from time to time at their discretion for the purpose of the business of the Company, so that any sum or sums of monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans i.e. loans repayable on demand or within six months from the date of the loan such as short-term loans, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, if any, provided that the total amount so borrowed shall not at any time exceed Rs. 150 Crores (Rupees One Hundred and Fifty Crores).”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

7. To seek approval under Sections 179(3), 180(1)(c) of the Companies Act, 2013 inter alia for creation of charge on the assets, properties or undertaking(s) of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 179(3), 180(1)(c) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to transfer whole or substantially whole of the undertaking of the Company in certain events in favour of Banks / Financial Institutions, other investing agencies/lenders and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures whether partly/ fully/ non-convertible and / or securities linked to Equity shares and / or rupee foreign currency convertible bonds and / or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, for which the charge is to be created, shall not, at any time exceed the limit of Rs. 150 Crores (Rupees One Hundred and Fifty Crores only).”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

**Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)**

**Place: Bengaluru
Date: 04.09.2024**

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NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Ordinary Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
2. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, forms part of this Notice.
3. Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by Covid -19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 Circular and MCA circular no. 9/2023 dated 25.09.2023 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), in relation to "Clarification on holding of Annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Deemed Venue of the AGM of the Company shall be its Registered Office.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at all members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of the Act and other applicable Regulations, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will also not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

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10. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter / Power of Attorney etc. together with attested specimen signature of the duly authorised signatory(ies) who is /are authorised to vote, to the Scrutinizer through e-mail at infoshivamedicare@gmail.com.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual report has been uploaded on the website of the Company at www.bandaram.com. The Notice calling the AGM along with the Annual report can also be accessed from the website of BSE Limited at www.bseindia.com. The AGM Notice along with annual report is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
12. Recent circular requires submission of Aadhar/PAN number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card/PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card/PAN details to the Company/ Registrar and Share Transfer Agents (Cameo Corporate Services Limited).
13. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to Cameo Corporate Services Limited., Share Transfer Agents of the Company for their doing the needful.
14. Members are requested to send their queries at least 5 days before the date of meeting so that information can be made available at the meeting.
15. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the Company and correspond with them directly regarding share transfer/transmission /transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
16. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
17. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
18. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
19. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
20. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
24. Members may note that the Board of Directors, in its meeting held on 04.09.2024 has recommended a dividend of Re. 0.10/- per share for fiscal year 2023-24. The record date for the purpose of dividend will be 20.09.2024. The dividend, once approved by the members in the ensuing AGM will be paid within 30 days from the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in

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dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.

25. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate email will be sent at the registered email ID of the members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/ declarations by the members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company www.bnrsecurities.com. Shareholders holding shares in physical form may write to the company/ company's R&T agents for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
26. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or after 01.10.2024 as under:
 - i. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 20.09.2024 (viz. the "Record Date");
 - ii. To all the Members in respect of shares held in physical form after giving effect to their valid transfer or transmission or transposition requests lodged with the Company, if any, as at the close of business hours on 20.09.2024.
27. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates as applicable to various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments made thereto from time to time. Some of the major features of the latest tax provisions on dividend distribution are stated as hereunder for a quick reference.

For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2023-24 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no TDS shall be deducted on the dividend payable to a resident Individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed Rs. 5,000/-. Please note that this includes the previous dividend(s) paid, if any, and future dividend(s) which may be paid, during the Financial Year 2023-24, if declared.

In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted. Apart from the above, since the TDS/ Withholding rates are different for resident and nonresident shareholders, members are requested to confirm their residential status as per the provisions of the Income Tax Act 1961, by sending an email at investor@cameoindia.com with cc to infoshivamedicare@gmail.com Company shall arrange to email the soft copy of TDS certificate of the Members at their registered email ID in due course, post payment of the dividend amount and in remaining cases where no email ID is registered, TDS certificates shall be posted to the Members.

In view of above provisions, the shareholders are requested to update their PAN with the Company/R&T Agent (in case shares held in physical mode) and with the depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN but not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H in the aforesaid manner, to avail the benefit of non-deduction of tax at source, by sending email to infoshivamedicare@gmail.com upto 5.00 p.m. (IST) on 24.09.2024. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F or any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961 by sending an email to infoshivamedicare@gmail.com upto 5.00 p.m. (IST) on 24.09.2024.

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

- a) The voting period begins on 24.09.2024 at 09.00 A.M. and ends on 26.09.2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- d) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- e) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- f) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- g) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Users who have opted for CDSL Easy / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easy / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easy/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available</p>

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	<p>on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on “Shareholders” module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on “SUBMIT” tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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Click on the EVSN for the relevant <BANDARAM PHARMA PACKTECH LIMITED> on which you choose to vote.

On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at infoshivamedicare@gmail.com(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

29. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at infoshivamedicare@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at infoshivamedicare@gmail.com. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

30. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

31. OTHER INSTRUCTIONS:

- (i) The voting rights of shareholders shall be in proportions to the shares held by them in the paid equity share capital of the Company as on the cut-off date i.e. 20.09.2024.
- (ii) The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2024 to 27.09.2024 (Both days inclusive) for the purpose of Annual General Meeting.
- (iii) The Scrutinizer shall after the conclusion of the Voting at the Annual General Meeting first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him.
- (iv) Voting is provided to the members through e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.

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- (v) If a Member cast votes by both modes, then voting done through e-voting shall prevail.
- (vi) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bandaram.com and on the website of CDSL and will be communicated to the BSE Limited.
- (vii) Relevant documents referred to in the accompanying Notice, as well as Annual Report is open for inspection at the Registered Office of the Company, during the office hours, on all working days up to the date of Annual General Meeting.
- (viii) SEBI has notified vide Notification No. SEBI/LAD-NRO/GN/2018/24 that securities of the listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

**Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)**

**Place: Bengaluru
Date: 04.09.2024**

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Annexure A:

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. B. Prem Sai Reddy
Designation	Non-Executive Director
DIN	07170946
Date of Birth	23/03/1985
Age	39 Years
Date of First Appointment on the Board	07.03.2022
Brief resume	Mr. B. Prem Sai Reddy is a Doctor by profession in Radiology having Experience in the field of Medicine of 10years. At present he is working in the couple of hospitals and also owns two own diagnostic centres
Qualifications and Experience/Expertise in specific functional area	He is a Doctor by profession and Expertise in the field of Medicine of 10 years.
Names of the listed entities in which the person is holding directorships or Board/ Committee memberships along with listed entities from which the person has resigned in past 3 years	Nil
Inter- se Relationships between Directors	Son of Mr. B. Muniratnam Reddy and B. Sathyavathi and Brother of Mr. B. Deepak Reddy
Number of shares held in the Company	18,00,000 equity shares

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)

Place: Bengaluru
Date: 04.09.2024

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATIONS OF SEBI(LODR), REGULATIONS, 2015:

Item No.4:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of:

- i. Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or,
- ii. Hundred per cent of its free reserves and securities premium account, whichever is more, if the special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans or give guarantee or provide security in connection with loans to subsidiaries/ associate/group companies for an amount not exceeding Rs. 100 crores (Rupees Hundred Crores Only). The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own /surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

Further, the Company has investment of Rs. 50 Lakhs as on 31.03.2024. The Company intends to extend guarantee in favour of its Subsidiary, VSR Paper and Packaging Limited on the Board of which the Director of the Company Mr. Deepak Reddy Bandaram is also a director, to an extent of Rs. 50 Crores in due course.

The Board of Directors recommends the Special Resolution for approval of the Members.

None of the Directors or Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5: To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 185 of the Companies Act, 2013.

The Company makes investments in and gives loans to other bodies corporate including the subsidiary company as and when needed. The Company also proposes to provide corporate guarantees on behalf of its subsidiary company (VSR Paper and Packaging Limited) and other bodies corporate in whom any one of the directors is interested, to the banks/financial institutions/Finance Companies for the financial assistance provided by them.

The consent and approval of the Shareholders is therefore, sought in accordance with the provisions of Section 185 of the Companies Act, 2013 for loans to be given to any other body corporate and subsidiary (VSR Paper and Packaging Limited) in whom any of the director of the company is interested or guarantees/securities to be provided by the Company in connection with a loan taken by subsidiary company (VSR Paper and Packaging Limited) or any other body corporate in whom any of the director of the company is interested.

A company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that—

- (a) a special resolution is passed by the company in general meeting:

Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact;

and

- (b) the loans are utilised by the borrowing company for its principal business activities.

One of the directors of the Company Mr. B. Deepak Reddy is interested in a body corporate and subsidiary of the company (VSR Paper and Packaging Limited) ("Borrower") by virtue of him being its director and hence a special resolution needs to be passed in order to enable the Company to provide Corporate Guarantee/ provide the property owned by the Company as security for the loan facility of not exceeding

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Rs. 50 Crores (Rupees Fifty Crores Only) ("the Credit Facility) proposed to be availed by the Borrower from AU Small Finance Bank Limited. The Credit Facility will be availed by the Borrower for take over from existing banker and working capital purpose which constitutes the principal business activities of the Borrower as per its Memorandum of Association.

Item No. 6 and 7:

the Company is desirous of raising finance from various Banks and/ or Financial Institutions and / or any other lending institutions and/or Bodies Corporate and / or such other persons / individuals as may be considered fit, in the best interest of the Company. Accordingly, it is proposed to increase the maximum borrowing limits to Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher and also to create such charges, mortgages and hypothecations, on the movable and immovable properties of the Company, both present and future, in such manner as the Board may deem fit, to provide security to the lenders in respect of such borrowings. Pursuant to section 180(1)(c) of the Companies Act, 2013 the Board of Directors of a Company may borrow any amount which, together with any amount already borrowed by the Company, exceeds the aggregate amount of the paid-up capital, free reserves and securities premium of the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Members of the Company by way of a Special Resolution.

In order to facilitate securing the borrowing made by the Company, it may be necessary to create charge on the assets or whole or substantially the whole of the undertaking of the Company in such manner as the Board may determine in the best interest of the Company (which may lead to its disposal in the unlikely event of any default/ potential default in repayment by the Company). Pursuant to Section 180(1)(a) of the Companies Act, 2013, Board of Directors of a Company may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the Members by way of a Special Resolutions. The Board of Directors recommended the Special Resolutions as set out at Item Nos. 6 and 7 of the accompanying notice for approval of Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the above resolutions.

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

**Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)**

**Place: Bengaluru
Date: 04.09.2024**

BANDARAM PHARMA PACKTECH LIMITED

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting the Boards' Report of the Company together with the Audited Statements of Accounts (Standalone and Consolidated) for the year ended 31st March, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2024 has been as under:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	1,483.91	1,009.39	3,407.88	1873.20
Other Income (Including Exceptional Items)	2.68	-	3.31	19.03
Total Expenses	1,469.47	982.17	3,292.53	1859.65
Profit/Loss Before Tax	17.12	27.22	118.66	32.58
Less: Provision for Taxation	4.28	6.80	21.88	6.80
Profit / (Loss) After Tax	12.84	20.42	96.78	25.78
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12.84	20.42	96.78	25.78
Earning per Equity Share				
Basic	0.11	0.68	0.81	0.47
Diluted (in Rs.)	0.11	0.68	0.81	0.47

2. REVIEW OF OPERATIONS:

On consolidated basis, the total revenue of the Company for the financial year 2023-24 was Rs. 3,411.19 Lakhs as against Rs. 1,892.23 Lakhs for the previous financial year. The Company recorded a net profit of Rs. 96.78 Lakhs for the financial year 2023-24 as against the net profit after tax of Rs. 25.78 lakhs for the previous year.

On Standalone basis, the total revenue of the Company for the financial year 2023-24 was Rs. 1,486.59 Lakhs as against Rs. 1,009.39 Lakhs for the previous financial year. The Company recorded a net profit of Rs. 12.84 Lakhs for the financial year 2023-24 as against the net profit after tax of Rs. 20.42 lakhs for the previous year.

3. DIVIDEND

Your Directors have decided not to recommend dividend for the year 2023-24.

4. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

5. RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2024 is Rs.20.24 Lakhs.

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

During the period under review and upto the date of Board's Report there was no change in the nature of Business.

7. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting financial position of the Company between 31st March 2024 and the date of Board's Report. (i.e.,04.09.2024)

8. REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

9. AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY:

The Board in its meeting held on 07.02.2023 has approved to increase the authorised share capital and from Rs. 10,00,00,000 (Rupees Ten Crores into Rs. 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each.

The Rights Issue Committee of the Company in its meeting held on 27.07.2023 has approved the allotment of 90,00,00,000 equity shares of Rs. 10/- each through rights issue.

As on date of the Report, the Authorized Share Capital of your Company stands at Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

The Paid- Up Capital of your Company stands at Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount/share is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

11. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

12. The provisions of Section 125(2) of the Companies Act, 2013 (the Act) do not apply as there was no amount in the unclaimed dividend account remaining unpaid for FY 2016-17 under sub-section (5) of section 124 of the Companies Act, 2013.

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The details of Dividend of earlier years remain unclaimed by the shareholders as on 31.03.2024 are as given below:

During Financial Year	Date of Declaration of Dividend	Last date of claiming dividend	Unclaimed amount as on 13.06.2024	Due date for transfer to Investor Education and Protection Fund (IEPF)
2023-24	30.09.2023	30.10.2023	Rs. 105135.40	29.10.2030

Pursuant to provisions of Section 124 of Companies Act, 2013, the unclaimed dividend before the last date as mentioned above for the respective years, will be transferred to Investor Education and Protection Fund (IEPF) established by Government of India pursuant to Section 125 of the Companies Act, 2013.

The shareholders whose dividend is not yet claimed are requested to write to the Company/ RTA at the earliest for payment of the same.

13. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Company has Seven Directors, out of which four are Independent including two women director and one executive and two non-executive Directors.

a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company

- Appointment of Mr. Suman Mallu as Independent Director of the Company w.e.f 01.09.2023 and Ms. Priyanka Agarwal as an Independent Director of the Company with effect from 17th October, 2023.
- Mr. Bhandaram Munirathnam Reddy, Chairman and Non-Executive Director of the Company expired on 11th July, 2024
- Appointment of Mr. Bandaram Deepak Reddy as Chairman of the Company with effect from 13.08.2024.
- Mr. Harish Sharma resigned as company as Company Secretary and Compliance Officer of the Company w.e.f 31.08.2023 and Ms. Neha Kankariya was appointed as Company Secretary and Compliance Officer of the Company w.e.f 01.09.2023.
- Ms. Aakanksha resigned as Independent Director of the Company w.e.f 01.09.2023

The Board places on record its sincere appreciation for the services rendered by Mr. Bhandaram Munirathnam Reddy, Chairman and Non-Executive Director.

b) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointments are given as Annexure A to the notice of the AGM forming part of this Annual Report.

14. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) read with regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Independent Directors have also confirmed that they have complied Company's Code of Conduct. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

15. BOARD MEETINGS:

The Board of Directors duly met Nine (9) times on 05.04.2023, 30.05.2023, 11.08.2023, 01.09.2023, 17.10.2023, 14.11.2023, 20.12.2023, 12.02.2024 and 20.03.2024 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

16. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors was conducted on 12.02.2024 to evaluate the performance of non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and nonexecutive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

17. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure-VI (a) to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as Annexure VI (b).

During the year, NONE of the employees (excluding Executive Directors) is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014, the ratio of remuneration to median employees is as mentioned in Annexure-VI (a).

19. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

21. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

22. CEO/ CFO CERTIFICATION:

The Managing Director and Chief Financial Officer Certification on the financial statements under Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2023-2024 is given as an Annexure-VII in this Annual Report.

23. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

M/s. VSR Paper and Packaging, a subsidiary of the Company have made an income of Rs. 81.17 lakhs with a profit before tax of Rs. 101.54 lakhs.

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary companies is prepared in Form AOC-1 and is attached as Annexure-II and forms part of this report.

24. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

During the year under review, no Company has become or ceased to be its subsidiaries, joint ventures or associate Company.

25. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements which have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of this Annual Report.

26. DETAILS RELATING TO DEPOSITS:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2024 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

27. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2024, there has been no non-compliance with the requirements of the Act.

The Board in its meeting held on 05.04.2023 has approved to include one of the Objects in the proposed Rights Issue, i.e., Adjustment of the unsecured loans of Rs. 440.50 lakhs received from the Promoters/Directors against their rights entitlement, including additional subscription, if any out of the aggregate Rights Issue amount of Rs. 900.00 Lakhs and conversion of the unsecured loans availed from the promoters/directors against their rights entitlement, including additional subscription, if any

Also the Shareholders in its EGM held on 01.05.2023 has approved the Amendment to the Objects of the Rights Issue to include Conversion of unsecured loans into equity shares of the Company

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the resolution passed by the Board of Directors in its meeting held on 20.12.2023 and Shareholders in its meeting held in 12.01.2024, the company has extended guarantee in favour of its Subsidiary, VSR Paper and Packaging Limited to an extent of Rs. 15 Crores in due course.

Apart from this, the Company has not given loans, Guarantees or made any investments during the year under review.

29. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2023-24, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-III to this report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

- A. Conservation of Energy: Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.
- B. Technology Absorption: All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

31. COMMITTEES:

- (I). **AUDIT COMMITTEE:** The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.
- (II). **NOMINATION AND REMUNERATION COMMITTEE:** The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.
- (III). **STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

32. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company www.bandaram.com.

33. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

35. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. M.M. Reddy & Co., Chartered Accountants, was appointed as statutory auditors of the Company w.e.f 10.03.2022 upto the conclusion of Annual General Meeting to be held for the FY 2025-26.

The Auditors' Report for fiscal 2024 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2024 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

36. SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Manoj Parakh & Associates, Practicing Company Secretaries (CP No.8957) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2024.

The Secretarial Audit was carried out by M/s. Manoj Parakh & Associates, Company Secretaries (CP No. 8957) for the financial year ended March 31, 2024. The Report given by the Secretarial Auditor is annexed herewith as Annexure-IV and forms integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

37. ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated May 29, 2024, given by M/s. Manoj Parakh & Associates, Practicing Company Secretary, submitted or shall be submitted to Stock Exchange(s) within 60 days of the end of the financial year.

38. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s MGR & Co., Chartered Accountants, the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has re-appointed M/s MGR & Co., Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2024-25.

39. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

40. DECLARATION BY THE COMPANY

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2024.

41. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.bandaram.com.

42. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as Annexure-V to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for the purpose of attending meetings of the Board of Directors and Committee(s).

44. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.bandaram.com.

45. INSURANCE:

The properties and assets of your Company are adequately insured.

46. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as Annexure-I for information of the Members. A requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

47. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

48. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015. In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as part of Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

49. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website (www.bandaram.com).

50. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No Complaints were pending at the beginning of the year or received during the year.

51. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

52. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

53. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

54. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

55. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. www.bandaram.com.

56. EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities:

- i. Issue of sweat equity share: NA
- ii. Issue of shares with differential rights: NA
- iii. Issue of shares (including sweat equity shares) to employees of the Company: NA.
- iv. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- v. Buy back shares: NA
- vi. Disclosure about revision: NA
- vii. Preferential Allotment of Shares: NA.
- viii. Issue of equity shares with differential rights as to dividend, voting: NA

57. RIGHTS ISSUE:

The Board in its meeting held on 07.02.2023 has approved to increase the authorised share capital and from Rs. 10,00,00,000 (Rupees Ten Crores into Rs. 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each.

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The Board in its meeting held on 07.02.2023 has also approved to issue equity shares in the ratio of 3:1 by way of Rights Issue at the face value of Rs.10/- each per equity shares to the existing shareholders of the Company as on the record date.

Also the Shareholders in its EGM held on 07.03.2023 has approved increase in the Authorised Share Capital and consequent alteration of the capital clause in the Memorandum of Association of the Company and further issue of equity shares on Rights Basis

Later the Board in its meeting held on 05.04.2023 has approved to include one of the Objects in the proposed Rights Issue, i.e., Adjustment of the unsecured loans of Rs. 440.50 lakhs received from the Promoters/ Directors against their rights entitlement, including additional subscription, if any out of the aggregate Rights Issue amount of Rs. 900.00 Lakhs and conversion of the unsecured loans availed from the promoters/directors against their rights entitlement, including additional subscription, if any

Also the Shareholders in its EGM held on 01.05.2023 has approved the Amendment to the Objects of the Rights Issue to include Conversion of unsecured loans into equity shares of the Company

The Rights Issue Committee of the Company in its meeting held on 27.07.2023 has approved the allotment of 90,00,00,000 equity shares of Rs. 10/- each

58. ACKNOWLEDGEMENTS:

Your directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your directors also thank the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

**Place: Bengaluru
Date: 04.09.2024**

**Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)**

**Sd/-
B. Sathyavathi
Director
(DIN: 07638353)**

ANNEXURE – I

CORPORATE GOVERNANCE REPORT

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company’s philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance.

The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder’s expectations.

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2024. The Report is updated as on the date of the report wherever applicable.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website.

2. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2024, the Company's Board comprises of Seven Directors. There are One (1) Executive Director, Two (2) Non-Executive Directors and 4 (Four) Independent Directors including Woman Director. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the Company is required to have one third of total Directors as Independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the Directors other than Independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

B. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in Table 1.

BANDARAM PHARMA PACKTECH LIMITED

C. NO. OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

Date of the Board Meetings: The Board of Directors duly met Nine (09) times on 05.04.2023, 30.05.2023, 11.08.2023, 01.09.2023, 17.10.2023, 14.11.2023, 20.12.2023, 12.02.2024 and 20.03.2024

TABLE A							
Name of the Director	Category	Attendance at the AGM held on 30.09.2023	Attendance in Board Meetings		No. of Directorships in other companies	No. of committee positions held in other public companies	
			Held	Attended		Chairman	member
@Mr.B. Muniratnam Reddy	Promoter, Chairman & Non Executive Director	Yes	9	9	1	--	--
Mr. Deepak Reddy Bandaram	Promoter and Chairman and Managing Director	Yes	9	9	1	--	--
Mr. B. Premsai Reddy	Promoter and Non Executive Director	Yes	9	9	1	--	--
Mr. B. Sathyavathi	Promoter and Non - Executive & Independent Director	Yes	9	9	1	--	--
Mr. C.V.S.Rajaram	Non - Executive & Independent Director	Yes	9	9	1	--	--
Mr.B.Suryaprakasa Rao	Chairman and Non - Executive & Non Independent Director	Yes	9	9	2	4	2
**Mr. Suman Mallu	Non Executive & Non Independent Director	Yes	5	5	1	--	--
#Ms. Aakanksha	Non - Executive & Independent Director	NA	4	4	4	1	4
*Ms. Priyanka Agarwal	Non - Executive & Independent Director	NA	4	4	2	2	5

*Appointed w.e.f. 17.10.2023

@ expired w.e.f. 11.07.2024

**appointed w.e.f 01.09.2023

resigned w.e.f. 01.09.2023

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The Name of other listed entities where directors of the company are directors and the category of directorship

Name of the Director	Other Listed Entities in which concern Director is Director	Category of Directorship
Mr. B. Muniratnam Reddy	Nil	Nil
Mr. Deepak Reddy Bandaram	Nil	Nil
Mr. B. Premsai Reddy	Nil	Nil
Mr. B. Sathyavathi	Nil	Nil
Mr. C.V.S.Rajaram	Nil	Nil
Mr.B. Suryaprakasa Rao	1. Jeevan Scientific Technology Limited 2. Samsrita Labs Limited	Independent director Independent director
Mr. Suman Mallu	Nil	Nil
Ms. Priyanka Agarwal	1. Cura Technologies Limited 2. Midland Polymers Limited 3. Jyothi Infraventures Limited	Independent director Independent director Independent director

D. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

Sl.No	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1	Trading	Mr. Deepak Reddy Bandaram,
2.	Technology	Mr. Deepak Reddy Bandaram and Mr. Suman Mallu
3	Marketing	Mr. Deepak Reddy Bandaram
4	Regulatory	Mr. Suman Mallu, Mrs. B. Sathyavati
5	Finance & Accounting	Mr.B. Suryaprakasa Rao
6	Research & Development	Mr. B. Premsai Reddy
7	Legal and General Management	Mr. C.V.S.Rajaram Ms. Priyanka Agarwal

E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Late Mr. B. Muniratnam Reddy, Chairman of the Company was the Husband of Mrs. B. Satyavathi and Mr. B. Deepak Reddy and Mr. Prem Sai Reddy their sons. Other Directors do not have any inter se relation with each other.

F. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

Late Mr. B. Muniratnam Reddy, Chairman and Non-Executive Director holds 29,25,000 equity shares, Mr. B. Premsai Reddy, Non-Executive Director holds 18,00,000 equity shares and Mrs. B. Satyavathi holds 18,00,000 equity shares of the company.

G. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

BANDARAM PHARMA PACKTECH LIMITED

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

INDEPENDENT DIRECTORS' MEETING: As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 12.02.2024 and discussed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

H. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2023-24 are disclosed on the Company's website i.e., <https://www.bandaram.com/>.

I. INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the CFO is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc.

J. DECLARATION BY BOARD

The Board has confirmed that in its opinion, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

K. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR

During the year under review, Ms. Aakanksha resigned as Independent directors on 01.09.2023 on account of personal commitments and she was not in a position to allot the necessary time as a Director of the Company. She further confirmed that there is no other material reason other than that mentioned.

L. COMMITTEES OF THE BOARD:

The Company has Three Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

3. AUDIT COMMITTEE:

(Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, interalia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
 - v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 380[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
 - vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - viii. approval or any subsequent modification of transactions of the listed entity with related parties;
 - ix. scrutiny of inter-corporate loans and investments;
 - x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - xi. evaluation of internal financial controls and risk management systems;
 - xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xiv. discussion with internal auditors of any significant findings and follow up there on;

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- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.
- xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations:
- vi. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- vii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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C. COMPOSITION, MEETINGS & ATTENDANCE

There were Seven (7) Audit Committee Meetings held during the year on 05.04.2023, 30.05.2023, 11.08.2023, 14.11.2023, 20.12.2023, 12.02.2024 and 20.03.2024

Name	Category	Designation	Number of meetings during the year 2023-24	
			held	present
Mr. B. Suryaprakasa Rao	Chairman	Independent and Non Executive	7	7
Mr. C. V. S. Rajaram	Member	Independent and Non Executive	7	7
*Mr. Suman Mallu	Member	Independent and Non Executive	4	4
#Ms. Aakanksha	Member	Independent and Non Executive	3	3

#resigned w.e.f., 01.09.2023

*Appointed w.e.f., 01.09.2023

D. Previous Annual General Meeting of the Company was held on 30th September, 2023 and Mr. B. Suryaprakasa Rao, Chairman of the Audit Committee for that period, attended previous AGM.

4. NOMINATION AND REMUNERATION COMMITTEE:

(Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

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B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE

There was two (2) Nomination and Remuneration Committee Meeting held during the financial year on 01.09.2023 and 17.10.2023

Name	Category	Designation	Number of meetings during the year 2023-24	
			held	present
Mr. C. V. S. Rajaram	Chairman	Independent, Non-Executive	2	2
Mr. B. Suryaprakasa Rao	Member	Independent, Non-Executive	2	2
*Mr. Suman Mallu	Chairperson	Independent, Non-Executive	1	1
#Ms. Aakanksha	Member	Independent, Non-Executive	1	1

#resigned w.e.f.,01.09.2023

*Appointed w.e.f., 01.09.2023

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

During the Financial Year April 2023 to March 2024, One (1) Stakeholders Relationship Committee Meeting were held. The date on which the said meeting was held is 12.02.2024.

B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Category	Designation	Number of meetings during the year 2023-24	
			held	present
*Mr. Suman Mallu	Chairperson	Independent, Non-Executive	1	1
Mr. C. V. S. Rajaram	Member	Independent, Non-Executive	1	1
Mr. B. Suryaprakasa Rao	Member	Independent, Non-Executive	1	1
#Ms. Aakanksha	Chairperson	Independent, Non-Executive	--	--

#resigned w.e.f.,01.09.2023

*Appointed w.e.f., 01.09.2023

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C. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Neha Kankariya, Company Secretary of the Company is the Compliance Officer of the Company.

D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2023-24

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2024
Number of pending complaints	0
Number of shareholders' complaints received during the year	8
Number of complaints disposed of during the year	8
Number of complaints not solved to the satisfaction of shareholders	0

5 PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Name	Designation
Ms. Neha Kankariya	Company Secretary & Compliance Officer
Mr. Siva Kumar Vellanki	CFO

6. REMUNERATION OF DIRECTORS:**a. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:**

None of the Non-Executive Directors had any pecuniary relationship or transaction with the Company other than the Directors sitting fees and commission.

b. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

Remuneration to Executive Director and key managerial personnel

- 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Directors of the company in terms of approval of the General Body.
- 1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
- 1.3 The remuneration structure to the Executive Directors and key managerial personnel shall include the following components:
 - (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission

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(i) Retirement benefits

1.4 The Annual plan and Objectives for Executive Directors shall be reviewed by the NR committee and Annual Performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

c. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2023-2024 AND OTHER DISCLOSURES:

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of Equity shares held as on 31.03.2024	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. B. Muniratnam Reddy	--	--	29,25,000	--	--	--	--
Mr. B. Deepak Reddy	36,00,000	--	18,00,000	--	--	--	--
Mr. B. Premsai Reddy	--	--	18,00,000	--	--	--	--
Ms. B. Sathyavathi	--	--	18,00,000	--	--	--	--
Mr.C.V.S. Rajaram	--	--	--	--	--	--	--
Mr.B. Suryaprakasa Rao	--	--	--	--	--	--	--
Mr. Suman Mallu	--	--	--	--	--	--	--
Ms. Priyanka Agarwal	--	--	--	--	--	--	--

Except for the remuneration details mentioned above, there are is no other pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

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INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 12.02.2024, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website ([https://www.bandaram.com/.](https://www.bandaram.com/))

7. GENERAL BODY MEETINGS

A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Time	Venue	Special Resolution Passed
2021-22	30.09.2022	09.00 am	Through video conference	no
2022-23	30.09.2023	11.00 am	Through video conference	yes
2023-24	12.01.2024 (EGM)	11.00 am	Through video conference	yes
2023-24	01.05.2023(EGM)	11.00 am	Through video conference	yes

B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the Financial Year 2023-24.

8. MEANS OF COMMUNICATION

- a) The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Regulation 33 of SEBI (LODR), Regulations, 2015 within forty-five days/sixty days of the close of the respective period.
- b) The approved financial results are forthwith sent to the Stock Exchanges and are published in the newspapers namely, The Financial Express (English) and Sanjevani (Kannada) within forty-eight hours of approval thereof.
- c) As the Company's quarterly/half yearly and yearly financial results are uploaded on Company's website www.bandaram.com.

9. GENERAL SHAREHOLDER INFORMATION:

A. ANNUAL GENERAL MEETING:

The Annual General Meeting of the Company will be held as per the following schedule:

Date	27.09.2024
Time	11.00 am (IST)
Venue	Through Video Conferencing

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B. FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2024-25 (TENTATIVE SCHEDULE)

The financial calendar (tentative) shall be as under:

Financial Year	2024-25
First Quarterly Results	13.08.2024
Second Quarterly Results	On or before 14.11.2024
Third Quarterly Results	On or before 14.02.2025
Fourth Quarterly Results	On or before 30.05.2025
Annual General Meeting for year ending 31st March, 2025	On or before 30.09.2025

C. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANY'S SECURITIES ARE LISTED:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

D. LISTING ON STOCK EXCHANGES:

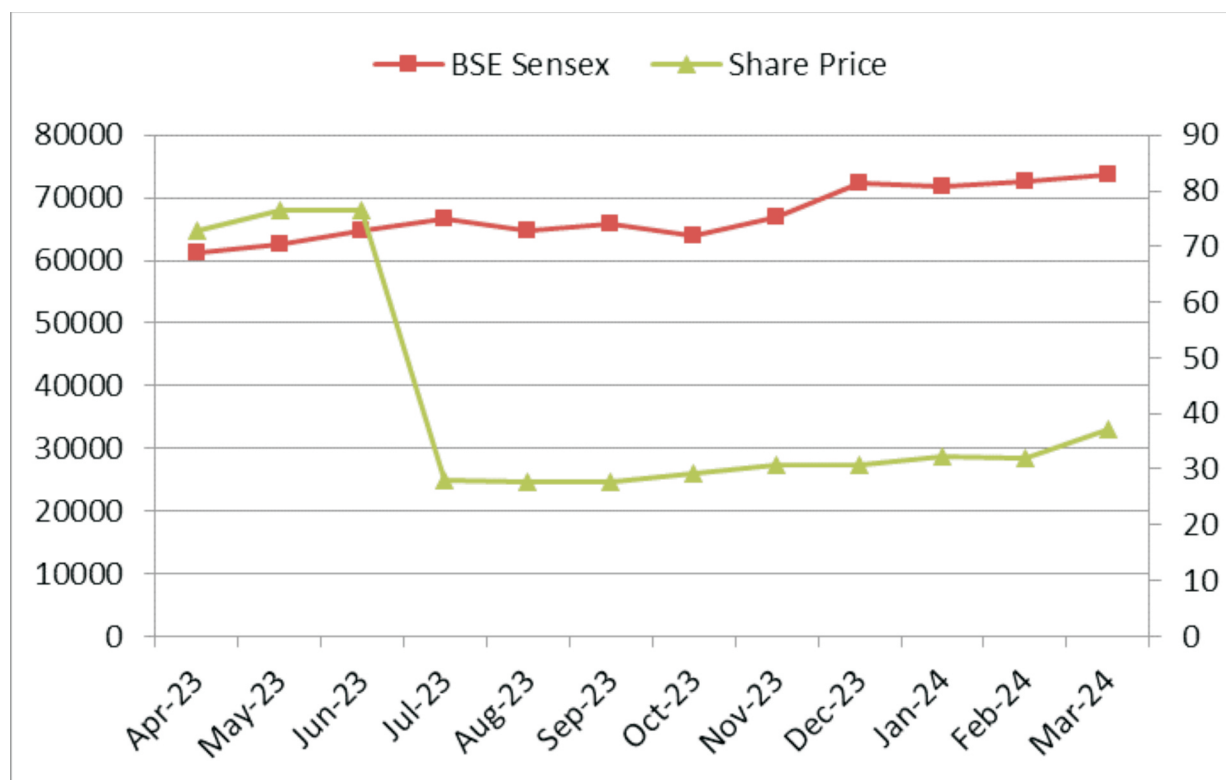
The equity shares of the Company are listed on BSE Ltd. The Company has paid the listing fees for the year 2024-2025 to BSE Limited.

E. STOCK MARKET PRICE DATA: Bandaram Pharma Packtech Limited (BSE LIMITED)

Month	Open Price	High Price	Low Price	Close Price	No. of Share Traded
Apr 23	72.95	72.95	72.95	72.95	2,000
May-23	76.59	76.59	76.59	76.59	39
Jun-23	76.59	76.59	76.59	76.59	10
Jul-23	27.98	27.98	27.97	27.97	2,512
Aug-23	27.97	27.97	27.84	27.84	31,697
Sep 23	27.84	27.84	27.84	27.84	1,705
Oct 23	27.84	29.23	29.23	29.23	35,735
Nov 23	30.69	30.69	30.69	30.69	1,666
Dec 23	30.69	30.69	30.69	30.69	55,827
Jan 24	30.69	32.22	32.22	32.22	14,107
Feb 24	32.22	33.83	31.88	31.88	50,941
Mar 24	31.88	47.76	37.06	37.06	3,38,176

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F. PERFORMANCE IN COMPARISON TO BOARD BASED INDICES:



G. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF: Not Applicable as the Shares were not suspended during the FY 2023-24.

H. REGISTRAR AND SHARE TRANSFER AGENTS:

Cameo Corporate Services Limited
Subramanian Building No.1, Club House Road,
Chennai, Tamil Nadu, 600002
Contact No: 040 28460390/28460391
E-mail: cameo@cameoindia.com
Website: www.cameoindia.com

I. SHARE TRANSFER SYSTEM:

The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

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J. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:

Category (Amount)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 100	4138	95.00	31136	0.26
101 - 500	88	2.02	24378	0.20
501 - 1000	42	0.96	34160	0.28
1001 - 2000	19	0.43	30415	0.25
2001 - 3000	16	0.36	40383	0.34
3001 - 4000	3	0.07	10259	0.09
4001 - 5000	13	0.30	60700	0.51
5001 - 10000	10	0.23	80450	0.67
10001 and above	27	0.62	11688119	97.40
TOTAL	4356	100.0000	12000000	100.0000

K. DEMATERIALISATION & LIQUIDITY OF SHARES:

Trading in Company's shares is permitted only in dematerialized form for all investors. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat and Physical mode as on March 31, 2024 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	98,94,403	82.45
CDSL	20,55,862	17.13
Physical	49,735	0.41
TOTAL	1,20,00,000	100.00

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with respective depository participants.

L. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued these types of securities.

M. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is into financial markets, commodity price risk is minimal. There is no foreign exchange and hedging business activities.

N. LOCATIONS & ADDRESS FOR CORRESPONDENCE:

601, 5th Floor, Oxford Towers, Opp to Leela Palace Hotel, Old Airport Road, Kodihalli, Bengaluru, 560008 Karnataka. Ph. 9886531601, Website: www.bandaram.com

O. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.

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P. ELECTRONIC CONNECTIVITY:

Demat ISIN Number: INE875N01036

Q. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound

Senapati Bapat Marg, Lower Parel

Mumbai – 400 013.

R. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai – 400023.

S. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

S. No.	CATEGORY OF SHAREHOLDER	No. of shares held	Percentage of shareholding
(A)	PROMOTER AND PROMOTER GROUP		
(1)	Indian:		
(a)	Individual	90,00,000	75%
(b)	Others	0	0
	Sub-Total A(1) :	90,00,000	75%
(2)	Foreign:		
(a)	Individuals	0	0
	Sub-Total A(2) :	90,00,000	75%
	Total A=A(1)+A(2)	90,00,000	75%
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS:		
(a)	Financial Institutions /Banks	1132	0.01
(b)	Foreign Institutional Investors	0	0
	Sub-Total B(1) :	1132	0.01
(2)	NON-INSTITUTIONS:		
(a)	Bodies Corporate	32,079	0.27
(b)	Individuals	29,05,040	24.21
(c)	Central Government /State Government	0	0
	Sub-Total B(2) :	29,37,128	24.48
(C)	OTHERS:		
(1)	HUF	52,449	0.44
(2)	Employees	0	0
(3)	Clearing Members	0	0
(4)	Foreign Companies	4,500	0.04
(5)	Foreign Nationals	0	0
(6)	Corporate Body - Others	0	0
(7)	NBFC	0	0
(8)	Non-Resident Indians	4,800	0.04
(9)	Trusts	0	0
10	IEPF	0	0
	Sub-Total C:	61,749	0.52
	GRAND TOTAL (A+B+C) :	1,20,00,000	100.00

10. OTHER DISCLOSURES

A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to any materially significant transaction with any related party. During the year, the Company had not entered into any other contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

The policy on related party transactions is available on the Company's website www.bandaram.com.

B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

There were no instances of non-compliance or imposing penalty, no structures were issued against the company by Stock Exchanges or SEBI or any other statutory/regulatory authority for any matter related to capital markets, during last three years.

C. WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

D. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

E. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED.

www.bandaram.com

F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS.

www.bandaram.com

G. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT.

The Company has not raised any fund through preferential allotment or Qualified Institutional Placement during the financial year 2023-24.

However, the Board in its meeting held on 07.02.2023 has approved to increase the authorised share capital and from Rs. 10,00,00,000 (Rupees Ten Crores) into Rs. 1,00,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each.

The Board in its meeting held on 07.02.2023 has also approved to issue equity shares in the ratio of 3:1 by way of Rights Issue at the face value of Rs.10/- each per equity shares to the existing shareholders of the Company as on the record date.

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The Rights Issue Committee of the Company in its meeting held on 27.07.2023 has approved the allotment of 90,00,00,000 equity shares of Rs. 10/- each. The amount as raised has been utilised as per the Objects.

H. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

The company does not have any significant exposure to commodity price risk and hedging activities

I. DISCLOSURE OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

The Company is having M/s. VSR Paper and Packaging Limited as its material subsidiary, incorporated on 15.01.2020 at its registered office i.e., No. 3289, 1st Floor, K R Road, Banashankari 2nd Stage, Bangalore, 560070 - Karnataka. M/s. P J Reddy and Co., are its Statutory Auditors appointed on 31.12.2020.

J. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained certificate from Mr. Manoj Parakh, Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

K. RECOMMENDATIONS OF COMMITTEES

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

L. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.

The fees paid by the Company to its statutory Auditors is Rs. 2,00,000/-

M. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

N. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The listed company has not advanced any loan to firm/ companies in which directors are interested.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

The company has complied with the requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: NIL

13. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015.

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

BANDARAM PHARMA PACKTECH LIMITED

14. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

REGULATION	PARTICULARS	COMPLIANCE STATUS
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website	Yes

15. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

16. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2023-24.

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2024 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

17. MD / CFO CERTIFICATION

The Managing Director and CEO/ CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2023-2024 is provided elsewhere in this Annual Report

18. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT.

The Company has obtained certificate from Practicing Company Secretary that compliance of conditions of corporate governance and the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

BANDARAM PHARMA PACKTECH LIMITED

19. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
--	--	--	--

** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.

20. DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years except one penalty due to the delay in intimation for declaration of dividend. The penalty was paid and the management assured the Board that due care would be taken in order to avoid any further non-compliances.

21. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Audit qualifications: Company's financial statements have no qualifications.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

22. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

Place: Bengaluru
Date: 04.09.2024

Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)

Sd/-
B. Sathyavathi
Director
(DIN: 07638353)

BANDARAM PHARMA PACKTECH LIMITED

Annexure - II

Form AOC – 1

Statement containing salient features of the financial statements of Subsidiaries (Pursuant to proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

1. Name of the Subsidiaries: VSR Paper and Packaging Limited
2. Reporting Period: 01.04.2023 to 31.03.2024
3. Reporting Currency: Indian Rupee

Sr. No.	Name of Director	VSR Paper and Packaging Limited Amount in lakhs
1.	Share Capital:	456.05
2.	Reserves and surplus for the year ending	81.17
3.	Total Assets	2219.69
4.	Total Liabilities	2219.69
5.	Investments	-
6.	Turnover (Income)	3047.38
7.	Profit / loss before Taxation	101.54
8.	Provision for Taxation	17.60
9.	Profit / loss after Taxation	83.94
10.	Proposed Dividend	-
11.	% of Shareholding	

1. Names of Subsidiaries which are yet to commence operation : NA
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

Place: Bengaluru
Date: 04.09.2024

Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)

Sd/-
B. Sathyavathi
Director
(DIN: 07638353)

BANDARAM PHARMA PACKTECH LIMITED

Annexure - III

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:
a)	VSR Paper and Packaging Limited (Subsidiary Company)	Sales and Purchases	Not Defined	As approved by the Board of Directors	12.02.2023
b)	VSR Paper and Packaging Limited (Subsidiary Company)	Investment	Not Defined	As approved by the Board of Directors	12.02.2023
c)	B. Munirathnam Reddy (Chairman and Director)	Loan	Not Defined	As approved by the Board of Directors	12.02.2023
d)	B. Deepak Reddy (Managing Director)	Loan	Not Defined	As approved by the Board of Directors	12.02.2023
e)	B. Satyavathi (Promoter and Director)	Rent	Not Defined	As approved by the Board of Directors	12.02.2023

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

**Place: Bengaluru
Date: 04.09.2024**

**Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)**

**Sd/-
B. Sathyavathi
Director
(DIN: 07638353)**

Annexure -IV

FORM MR-3

SECRETARIAL AUDIT REPORT

{Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,
The Members
Bandaram Pharma Packtech Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bandaram Pharma Packtech Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bandaram Pharma Packtech Limited (formerly known as Shiva Medicare Limited) ("The Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
1. Compliance status in respect of the provisions of the following Regulations and Guideline prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2023-24:
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Complied with yearly and event-based disclosures, wherever applicable.
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.bandaram.com
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as the Company has not issued any Employee Stock Options during the year under review.
 - v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable as the Company has not issued and listed any debt or non-convertible securities during the year under review.

BANDARAM PHARMA PACKTECH LIMITED

- vi. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has Cameo Corporate Services Limited as its Share Transfer Agent.
- vii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.
- ix. Other applicable laws include the following:
 - The Payment of Gratuity Act, 1972
 - Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - Income Tax Act, 1961
 - Minimum Wages Act, 1948
 - Payment of Bonus Act, 1965
 - Payment of Wages Act, 1936
 - Goods and Services Tax Act, 2016 and Rules made there under
 - Shops and Establishments Act, 1948
 - Trade License from Greater Hyderabad Municipal Corporation
 - Acts relating to Pharmaceuticals and Bio-Pharma Sector
- a) Drugs and Cosmetic Act 1940
- b) T.S. Allopathic Private Medical Care Establishments Registration and Regulation Act, 2002

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) During the year the Company has conducted 9 meetings of the Board of Directors, 7 meetings of the Audit committee, 1 Meetings of Stakeholder Relationship Committee, 2 meeting of Nomination, Rights Issue Committee and 1 meeting of Independent Directors.
- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
 - (i) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under review;
 - Foreign Direct Investment (FDI) was not attracted to the Company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
 - (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- i. The Company has Mr. Siva Kumar Vellankias the Chief Financial Officer.
- ii. Mr. Harish Sharma resigned as the Company Secretary and Compliance Officer w.e.f 31.08.2023 and Ms. Neha Kankariya is the Company Secretary and Compliance Officer of the Company w.e.f 01.09.2023.

BANDARAM PHARMA PACKTECH LIMITED

- iii. Ms. Aakanksha was resigned as Independent Director of the Company w.e.f 01.09.2023.
- iv. Ms. Priyanka Agarwal was appointed as Independent Director of the Company w.e.f 17.10.2023
- v. The Company has internal auditors namely M/s M GR & Co., Chartered Accountants, Hyderabad.
- vi. The website of the company contains applicable policies as specified by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the provisions of Companies Act, 2013.
- vii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was change in the composition of the Board of Directors during the period under review as follows:
 - a. Ms. Aakanksha was resigned as Independent Director of the Company w.e.f 01.09.2023.
 - b. Ms. Priyanka Agarwal was appointed as Independent Director of the Company w.e.f 17.10.2023
- i. Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- ii. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- iii. We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. other than those already disclosed to Stock Exchanges i.e., BSE.
- iv. We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- v. The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
- vi. We further report that during the audit period the company has the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:
 - The Memorandum of Association of the Company has been altered to increase authorised share capital to Rs. 10,00,00,000 (Rupees Ten Crores into Rs. 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each. by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on 07.03.2023.
 - The Company has raised an amount of Rs. 9,00,00,000/- by allotting 90,00,000 Equity Shares by passing the special resolution in its EGM held on 07.03.2023 and 01.05.2023. Out of which one of Objects of the Rights Issue includes conversion of unsecured loans received from the Promoters/ Directors against their rights entitlement.

**For Manoj Parakh & Associates
Practicing Company Secretaries**

Sd/-

**Manoj Parakh
Proprietor**

M.No.F8572, C.P.No.8957

UDIN: F008572F000968509

Peer Review Cer. No. 3439/2023

**Place: Visakhapatnam
Date: 13.08.2024**

BANDARAM PHARMA PACKTECH LIMITED

ANNEXURE A

To
The Members of
M/s. Bandaram Pharma Packtech Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Manoj Parakh & Associates
Practicing Company Secretaries**

Sd/-

**Manoj Parakh
Proprietor**

M.No.F8572, C.P.No.8957

UDIN: F008572F000968509

Peer Review Cer. No. 3439/2023

**Place: Visakhatpnam
Date: 13.08.2024**

Annexure–V**MANAGEMENT DISCUSSION & ANALYSIS****1. Industry Structure and Developments Summary****Global outlook:**

Recycled Paper Market Size, Trends and Industry Analysis -2028 The recycled paper market is expected to grow from US\$ 32,558.44 million in 2021 to US\$ 42,395.79 million by 2028; it is estimated to grow at a CAGR of 3.8% from 2021 to 2028. There is a significant increase in demand for recycled paper due to the growing initiatives of governments of various nations to encourage waste paper recycling. The recycled paper is limited to the paper used in industrial applications, but it also includes household waste paper such as newspapers, magazines, and packaging papers. The generation of paper waste from these sources is very high, and this waste needs to be recycled rather than dumping it over or burning it. With the implementation of government regulations and the formation of new associations related to recycled paper, the market for recycled paper is estimated to expand rapidly in the coming year. The Global Paper Recycling Market is estimated to be USD 50.75 Bn in 2023 and is expected to reach USD 61.09 Bn by 2028, growing at a CAGR of 3.78%. (Source: <https://www.theinsightpartners.com/reports/waste-paper-recycling-market>)

India's share in the demand for paper across the globe were analysed is growing, as the domestic demand is increasing at a steady pace, while the demand in western nations is shrinking. Notably, the demand for domestic paper in India rose from 9.4 million tonnes in FY08 to 15.4 million tonnes in FY16. Despite the continuous growth in the industry, per capita paper consumption in the country stands at a little over 14 kg, which is still well below the global average of 57 kg and considerably below 200 kg in North America. The Indian paper & paper products market is projected to grow from \$ 8.6 billion in 2018 to \$ 13.4 billion by 2024, exhibiting a CAGR of 7.8% during 2019-2024. Growing manufacturing sector, requirement of better quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper products, such as tissue paper, filter paper, tea bags, light weight online coated paper and medical grade coated paper are expected to drive the paper & paper products market in India in coming years. Ballarpur Industries Limited (BILT) and ITC are among the largest producers of paper in the country. Moreover, many of the existing players are increasing their capacity to meet the growing demand. However, high cost of production as a result of unavailability and high cost of raw materials, high cost of power, concentration of mills in specific areas only, technological obsolescence as well as environmental challenges are some of the factors hampering the market growth.

The Indian paper & paper products market has been segmented into raw material, application and region. Based on raw material, the market has been categorized into waste & recycled paper, wood and agro residue. The waste & recycled paper segment is expected to dominate the market during forecast period, owing to growing concerns about the cutting down of trees for producing pulp. Further, based on application, the market has been bifurcated into writing & printing paper, paperboard & packaging, newsprint and specialty paper. Among the application segments, the demand for paperboard & packaging is growing at the fastest pace, as paperboard & packaging caters to industries including FMCG, food & beverages, textiles and pharmaceutical. The segment is also expected to dominate the market, owing to factors such as rising urbanization, increasing preference for ready-to-eat foods and requirement of better-quality packaging of FMCG products marketed through organized retail.

The paper & paper products market in India has been segmented into North, South, East and West. Western region is the lead consumer of paper & paper products across the country, on account of increasing paper consumption, especially FMCG products. Paper mills are concentrated in the states of Tamil Nadu, Andhra Pradesh, Maharashtra, Punjab, Madhya Pradesh and Gujarat. The paper mills use a variety of raw materials such as wood, bamboo, bagasse, recycled fiber, wheat straw, rice and husk. The geographical location of the mill often determines the type of raw material used. Most mills in the northern and western regions of India depend heavily on agricultural residues and wastepaper as their raw material. While pulp & paper production in southern and eastern regions use wood and bamboo as raw material.

Recovered Paper Market Analysis

The Recovered Paper Market is expected to grow at a CAGR of 2.7% over the forecast period 2021 to 2026. As corrugated containers and boxes are extensively used as packaging products for transportation and shipping, there is an excellent demand for recovered paper derived from old corrugated containers that can be recycled and reused for packaging purposes. The burgeoning demand for corrugated boxes for packaging is encouraging the growth of the recovered paper market. The packaging industry requires

recovered paper as a raw material. The increasing demand for environmentally friendly projects is expanding the market for recovered paper. As the government has also laid down rules regarding the use of papers in terms of environment security; thus, many businesses have started using recovered paper. The recovered paper market is used by different industries that use an environment-friendly product such as the food and beverage industry, electrical and electronics industry, automobile industry, and pharmaceutical industries.

The recovered paper market is used for manufacturing products such as container boards, corrugated boxes, cartons, and many others. For example, according to the US Census Bureau, in that year 2019, some 17.6 million tons accounting for 35.7% of all recovered paper and paper-boards were shipped out as part of net exports. In that year, around 37.8% of all recovered paper and paper-boards were recycled into container boards. According to METI (Japan), in 2018, approximately 35.4 thousand metric tons of molded pulp were made from recovered paper, down from more than 36 thousand tons in the previous year. The composition ratio of recovered paper from molded pulp amounted to around 3.2% in 2018. According to AF&PA, in 2019, approximately 79.5% of wastepaper was recovered in Japan, an increase from about 71% in 2005. The government's role in supporting the recovered paper plays a crucial role in driving the market. The reduction of carbon emission is also one of the major factors that draw more attention to the consumption of recovered paper. According to Global Carbon Atlas and CDIAC, in 2018, some 36.7 billion metric tons of carbon dioxide were emitted globally, and it is projected that worldwide energy-related carbon dioxide emissions will increase to 43 billion metric tons in 2050. In today's world, there is an enhanced demand for online purchase of products where cartons and corrugated boxes are highly used for the packaging. For instance, according to India Brand Equity Foundation, increasing exponentially, the market value of the e-commerce industry in India was nearly 50 billion U.S dollars in 2018. This number was expected to reach 200 billion U.S. dollars by 2027. According to Hootsuite, the third quarter of 2019 saw internet users in Indonesia purchase the most items online, with 88% of active internet users shopping online. Asia, majorly dominated by China and India, is still the primary growth driver. The USA and Europe are the prime exporters of recovered paper, globally. However, these regions are witnessing negative or minimum growth rates after the import restrictions in China. Besides, the sustainability regulations in China have become a significant challenge for global recyclers.

Current Mechanism for Collection of Post Consumer Paper in India Collection Performed by Informal Sector Table 1- Table 1 summarises the collection mechanism prevailing in India. The collection of Post Consumer (PC) paper is mainly performed by the informal sector – a community consisting of rag pickers and door-to-door collectors/vendors at the initiating step. This informal sector is controlled and administrated by big traders. As much as 95 per cent of the collection of waste paper in the country is in the hands of the informal sector. There are large traders who fund the entire value chain. The value chain consists of direct collectors from various source points, small shops where primary sorting of the waste into different categories is done, which follows zonal segregation centres owned by semi wholesalers, where the material gets collected from small shops and baled and kept separately for dispatch to the end users. Opportunities and Threats

2. Segment-wise Performance

The Company deals only in one segment i.e. procurement and supply of recycled paper. During the year operations in the FY 23-24, the company achieved a consolidated turnover of Rs. 3407.88 lakhs and earned a net profit after tax of Rs. 96.78 lakhs.

3. Outlook

Currently, the company is supplying the basic raw material for producing the paper and paper board. With the market experience of 4 months, the encouragement from the different paper mills is very good and lucrative.

4. Risks and Concerns:

Packaging product in paper packaging comprises folding cartons, corrugated boxes, paper bags, and liquid paperboard. With the considerable increase in organized retail, the demand for paper packaging is anticipated to increase due to the rapid increase in supermarkets and modern shopping centers. In June 2022, the Central Pollution Control Board (CPCB), a federal agency under the Ministry of the Environment, released a list of steps to outlaw specific single-use plastic products by June 2022. Such measures are delayed due to the different options adopted by the State Governments which considerably effect the demand for paper packaging in the country.

BANDARAM PHARMA PACKTECH LIMITED

5. Internal Control systems and their Adequacy

The Company has adequate control systems commensurate with its business activities.

6. Financial Performance with respect to Operational Performance

Revenues – Standalone

During the year under review, the Company on a standalone basis has recorded an Rs. 1,486.59 lakhs as against Rs. 1,009.39 Lakhs for the previous financial year. The Company recorded a net profit of Rs. 12.84 Lakhs for the financial year 2023-24 as against the net profit after tax of Rs. 20.42 lakhs for the previous year.

Revenues – Consolidated

During the year under review, the Company on a consolidated basis, has recorded the total revenue of the Company for the financial year 2023-24 was Rs. 3,411.19 Lakhs as against Rs. 1,892.23 lakhs for the previous financial year. The Company recorded a net profit of Rs. 96.78 Lakhs for the financial year 2023-24 as against the net profit after tax of Rs. 25.78 lakhs for the previous year.

7. Material developments in Human Resources / Industrial Relations from, including number of people employed.

There are no material developments in Human Resources / Industrial Relations from FY 23 to FY 24.

8. Details of any change in Return or Net Worth as compared to the immediately previous financial year.

CONSOLIDATED FINANCIALS RATIOS:			
Particulars	2023-24	2022-23	Remarks (if change % is more than 5)
Current Ratio	2.13	2.05	Change is not more than 5%
Debt Equity Ratio	0.81	1.32	Due to decrease in Debt and Increase in Equity
Debt Service Coverage Ratio	0.22	0.09	Due to decrease in Debt
Return on Equity	6.29	5.02%	Due to increase in Current Year Sales and Equity
Inventory Turnover Ratio	7.43	13.80	Due to Consolidation from Previous Year
Trade Receivables Turnover Ratio	3.22	5.66	Due to Consolidation from Previous Year
Trade Payable Turnover Ratio	15.65	158.68	Due to Consolidation from Previous Year
Net Capital Turnover Ratio	3.37	7.51	Due to increase in Current Year Sales and Equity
Net Profit Ratio	2.78	1.4	Due to increase in Current Year Sales
Return on Capital Employed	0.05	0.02	Due to Increase in Share Capital
Return on Investment	0.02	0	Due increase in Investments
Return on Net worth	6.29	5.02	Due to Increase in Share Capital

BANDARAM PHARMA PACKTECH LIMITED

Change in Return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof: The Share Capital of the Company is Increased from 300.00 Lakhs to 1200.00 Lakhs in Current Year.

Any other Sector Specific ratios, as applicable: NIL

9. Disclosure of Accounting Treatment

During the preparation of Financial Statement of F.Y. 2023-24 the treatment as prescribed in an Accounting Standard has been followed by the Company. There are no significant changes in Accounting Treatment as followed by the Company in current financial year as compared to previous financial year.

10. Cautionary Statement

Although we believe we have been prudent in our projections, estimates, assumptions, expectations or predictions while making certain statements, realization is dependent on various factors. Should any known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

**Place: Bengaluru
Date: 04.09.2024**

**Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)**

**Sd/-
B. Sathyavathi
Director
(DIN: 07638353)**

BANDARAM PHARMA PACKTECH LIMITED

Annexure 1

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

Director	Total Remuneration (in Rs.)	Ratio to median remuneration
Mr. B. Deepak Reddy	36,00,000	15.00:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	Remuneration (in Rs.)		Increase/ (Decrease) %
		FY 2023-24	FY 2022-23	
Mr. B. Deppak Reddy	Chairman and Managing Director	36,00,000	Nil	-
Mr. V. Sivakumar	CFO	3,00,000	2,75,000	9.00
Ms. Neha Kankariya	Company Secretary and Compliance officer	5,25,000	--	--
Mr. Harish Sharma	Company Secretary and Compliance officer	1,20,000	2,40,000	--

3. The percentage increase in the median remuneration of employees in the financial year

Particulars	Remuneration		Increase/ (Decrease) %
	FY 2023-24	FY 2022-23	
Median Remuneration of all the employees per annum*	2,40,000	5,15,000	(50.00) (due to increase in the number of employees)

*Employees who have served for whole of the respective financial years have been considered.

- 4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2024	25

BANDARAM PHARMA PACKTECH LIMITED

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

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees*	15%
(Other than Key Managerial Personnel)	
Average Percentage increase in the Remuneration of Key Managerial Personnel	100
*Employees who have served for whole of the respective financial years have been considered.	

6. **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.

For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)

Sd/-
B. Sathyavathi
Director
(DIN: 07638353)

Place: Bengaluru
Date: 04.09.2024

BANDARAM PHARMA PACKTECH LIMITED

Annexure VI (b).

B. Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Top 10 employees of the Company based on Remuneration drawn for FY 2023-24:

S No	Name of the Employee	Designation of the employee	Remuneration received per month	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	N V Ashok Kumar	Procurement & Sales	97000	Permanent Employee	Bcom	01.04.2022	52 Years	Abhirami Enterprises	15.00%	Son of B. Muniratnam Reddy
2	Neha Kankariya	Company Secretary	75000	Permanent Employee	CS	01.09.2023	31 Years	Vijay Textiles Ltd	Nil	Nil
3	Karthik K	Senior Accountant	55000	Permanent Employee	Bcom	09.11.2023	34 Years	Nitstone Finserv Pvt Ltd	Nil	Nil
4	Kolli Prajitha	Admin Employee	50000	Permanent Employee	Btech	01.04.2022	36 years	--	Nil	Nil
5.	N V Aakarsh Raj	Procurement & Sales	50000	Permanent Employee	Btech	01.04.2022	26 Years	Abhirami Enterprises	Nil	Nil
6.	S Nagesh	Writer Employee	35000	Permanent Employee	SSC	01.04.2022	35 Years	Abhirami Enterprises	Nil	Nil
7.	K Satish	Junior Accountant	30000	Permanent Employee	Masters in Computer Application	04.11.2023	25 Years	Fresher	Nil	Nil
8.	Putta Swamy Gowda	Driver Employee	28000	Permanent Employee	SSC	01.04.2022	65 Years	Abhirami Enterprises	Nil	Nil
9.	Sathyendar Kumar	Procurement Employee	28000	Permanent Employee	SSC	01.11.2023	25 Years	Fresher	Nil	Nil
10.	Siva Kumar	CFO	25000	Permanent Employee	Bcom	01.04.2022	60 years	VSR Paper and Packaging Ltd	Nil	Nil

BANDARAM PHARMA PACKTECH LIMITED

Annexure – VII

CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY

To

The Board of Directors

Bandaram Pharma Packtech Limited

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 24 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we were aware and the steps that we have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

**Sd/-
B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)**

**Sd/-
V. Siva Kumar
Chief Financial Officer**

**Place: Bengaluru
Date: 29.05.2024**

BANDARAM PHARMA PACKTECH LIMITED

Annexure – VIII

CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of

Bandaram Pharma Packtech Limited

We have examined the compliance of the conditions of Corporate Governance by Bandaram Pharma Packtech Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Manoj Parakh & Associates
Practicing Company Secretaries**

Sd/-

**Manoj Parakh
Proprietor**

M.No.F8572, C.P.No.8957

UDIN: F008572F000968586

Peer Review Cer. No. 3439/2023

Place: Visakhapatnam

Date: 13.08.2024

Annexure – IX

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, B. Deepak Reddy, Chairman and Managing Director of Bandaram Pharma Packtech Limited ("the Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2023-2024

**For Bandaram Pharma Packtech limited
(formerly known as Shiva Medicare Limited)**

Sd/-

**B. Deepak Reddy
Chairman and Managing Director
(DIN: 07074102)**

Place: Bengaluru

Date: 29.05.2024

BANDARAM PHARMA PACKTECH LIMITED

Annexure – X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Bandaram Pharma Packtech Limited
Bangalore

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bandaram Pharma Packtech Limited having CIN:L93090KA1993PLC159827 and having registered office at 218601, 5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore, Karnataka, 560008 IN (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of Director	DIN	Date of Appointment in Company
Mr. B. Deepak Reddy	07074102	07.03.2022
Mr. B. Premsai Reddy	07170946	07.03.2022
Ms. B. Sathyavathi	07638353	07.03.2022
Mr. C.V.S.Rajaram	07662607	07.03.2022
Mr. B. Suryaprakasa Rao	08089189	07.03.2022
Ms. Priyanka Agarwal	10315690	17.10.2023
Mr. Suman Mallu	10302888	01.09.2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manoj Parakh & Associates
Practicing Company Secretaries**

Sd/-
Manoj Parakh
Proprietor

M.No.F8572, C.P.No.8957
UDIN: F008572F000968586
Peer Review Cer. No. 3439/2023

Place: Visakhapatnam
Date: 13.08.2024

BANDARAM PHARMA PACKTECH LIMITED

INDEPENDENT AUDITOR'S REPORT

To

The Members of Bandaram Pharma Packtech Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Statement of Affairs of the Company as at 31st March, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the twelve months financial year then ended for the year ended on that date.

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Bandaram Pharma Packtech Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement and the statement of equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the sales made through trading activities.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) The going concern matter described in sub-paragraph (i) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the financial statements;
 - ii. The Company did not have any derivative contracts and the Company has not made hedging on foreign currency exposure, for material foreseeable losses, if any, on long-term contracts to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h)
 - A. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B. The management has represented that, to the best of its knowledge (which and belief, no funds are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (i) The Company has declared the dividend for the Financial Year 2022-23 and transferred the whole amount to Separate bank account of Dividend payable. Few amounts are lying in the same bank account and the same have not been considered in the current Financial Year Books of Accounts. The company has not declared or paid any dividend for the financial year 2023-24, as per Section 123 of the Companies Act.
- (j) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of

BANDARAM PHARMA PACKTECH LIMITED

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Other Matter:

1. We draw attention to Note 43 of the financial statements, which describes
 - a) The Company has declared the dividend for the Financial Year 2022-23 and transferred the whole amount to Separate bank account of Dividend payable. Few amounts are lying in the same bank account and the same have not been considered in the current Financial Year Books of Accounts.

Date: 29-05-2024
Place: Hyderabad

**For M M REDDY & CO.,
Chartered Accountants
Firm Reg. No.010371S**

**Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 24213077BKBHCI5049**

BANDARAM PHARMA PACKTECH LIMITED

Annexure – A to the Independent Auditors' Report:

The Annexure referred to the Independent auditors' report to the members of Bandaram Pharma Packtech Limited on the financial statements for the year ended 31 March 2024:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. (a) A. The Company has maintained proper records showing full particulars details and situation of fixed assets.
B. Book of accounts of the company does not carry any immovable properties for the reporting period.
- (b) A major portion of fixed assets have been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not have any immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. The Company has granted unsecured loans to companies, firms or other parties as below.

S.No	Name of the Company	Nature of Relation	Amount
1	VSR Paper & Packaging Limited	Subsidiary	50.00 Lakhs

- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 (as amended) are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

BANDARAM PHARMA PACKTECH LIMITED

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of ss1961).
- ix. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of ss1961).

The Company has no borrowing, including debt securities during the year except a loan from related party.

- x. (a) The Company has raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 is as below.

Particulars	Amount
Nature of the fund raised	Equity Share Capital
Purpose for which funds were raised	For funding current/future expansion plans
Total Amount Raised /opening unutilized balance	9,00,00,000
Amount utilized for the other purpose	9,00,00,000
Unutilized balance as at balance sheet date	-
Details of default (Reason/ Delay)	-
Subsequently rectified (Yes/No) and details	-

Note: The Company has raised an amount of 9.00 crores through rights issue from the members. The amount includes 4.38 crores converted from unsecured loan to equity.

- (b) According to the information and explanation given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company
- xii. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

BANDARAM PHARMA PACKTECH LIMITED

- xiv. According to the information and explanations given to us and based on our examination the company have an internal audit system and commensurate with their size and nature of the business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. here has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of Section 135 towards Corporate Social Responsibility are not applicable on the company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For M M REDDY & CO.,
Chartered Accountants
Firm Reg. No.010371S**

Sd/-

**M Madhusudhana Reddy
Partner**

**Membership No. 213077
UDIN: 24213077BKBHCI5049**

**Date: 29-05-2024
Place: Hyderabad**

Annexure - B to the Independent Auditors' Report:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s Bandaram Pharma Packtech Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

BANDARAM PHARMA PACKTECH LIMITED

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M M REDDY & CO.,
Chartered Accountants
Firm Reg. No.010371S**

**Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 24213077BKBHCI5049**

**Date: 29-05-2024
Place: Hyderabad**

BANDARAM PHARMA PACKTECH LIMITED

Standalone Statement of Financial Position As At March 31, 2024

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	0.90	2.43
	(b) Right to use assets			
	(c) Capital work in progress			
	(d) Investments	4	390.83	250.83
	(e) Other non-current asset	5	0.50	-
	Total non-current assets (A)		392.22	253.26
2	Current assets			
	(a) Inventories	6	215.83	54.98
	(b) Financial assets		-	-
	(i) Cash and cash equivalents	7	4.04	8.52
	(ii) Bank Balances other than (i) above		-	-
	(iii) Trade Receivables	8	240.04	269.14
	(c) Current Tax Asset (Net)		-	-
	(d) Short-term loans & Advances	9	321.21	119.18
	(e) Other current assets	10	162.19	121.70
	Total current assets (B)		943.31	573.53
	Total assets (A+B)		1,335.53	826.79
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	11	1,200.00	300.00
	(b) Other equity	12	20.24	7.40
	Total equity (A)		1,220.24	307.40
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1.75	440.50
	(ii) Trade Payables	14	-	-
	(b) Long term liabilities	15	-	-
	(c) Deferred tax Liabilities(Net)			
	(d) Other non Current Liabilities			
	Total non-current liabilities (B)		1.75	440.50
(ii)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13		
	(ii) Trade payables	14	98.88	55.33
	(b) Other current liabilities	16	10.38	16.75
	(c) Current Tax Laibilities (net)	17	4.28	6.81
	Total current liabilities (C)		113.53	78.89
	Total liabilities (D=B+C)		115.28	519.39
	Total equity and liabilities (A+D)		1,335.53	826.79
	Corporate Information and Significant Accounting Policies & Notes to Accounts	1 & 2		

The notes referred above, form an integral part of the Financial Statements.

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCl5049

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Date: 29-05-2024
Place: Hyderabad

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
Neha Kankariya Jain
Company Secretary

BANDARAM PHARMA PACKTECH LIMITED

Standalone Statement of Profit and Loss and Other Comprehensive Income for the year ended 31st March, 2024

(Rs. In Lakhs)

	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Continuing Operations			
I Revenue from operations	18	1,483.91	1,009.39
II Other income	19	2.68	-
III Total income		1,486.60	1,009.39
Expenses			
IV (a) Cost of material Consumed	20	1,288.73	933.31
(b) Employee benefits	21	114.07	7.71
(c) Finance cost	22	0.00	0.05
(d) Depreciation expense	23	1.54	0.17
(e) Other expenses	24	65.14	40.93
Total expenses (IV)		1,469.48	982.17
V Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (III - IV)		17.12	27.22
VI Share of profit/(loss) of associates		-	-
Share of profit/(loss) of joint ventures		-	-
VII Profit/(Loss) before exceptional items and tax		17.12	27.22
VIII Exceptional itmes		-	-
IX Profit before Tax		17.12	27.22
X Tax expense :			
a. Current tax		4.28	6.81
b. Deferred tax		-	-
XI Profit/(loss) for the year from continuing operations (IX-X)		12.84	20.42
XII Profit/(loss) from discontinued operations		-	-
XIII Tax Expense of discontinued operations		-	-
XIV Profit/(loss) from discontinued operations (XII +XIII)		-	-
XV Profit/(loss) for the year (XI+XIV)		12.84	20.42
XVI Other comprehensive income(OCI)			
A (i) Items that will not be recycled to profit or loss			
(a) Others (gratuity and leave encashment excess provision reversal)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit		-	-
(ii) Income tax on items that may be		-	-
Total other comprehensive income(OCI)		-	-
XVII. Total comprehensive income for the year		12.84	20.42
XVIII Earning per equity share (for Continuing Opertations)			
(i) Basic		0.11	-1.44
(ii) Diluted.		0.11	-1.44
XIX Earnings per equity share (for discontinued operation):			
(i) Basic		0.11	-1.44
(ii) Diluted.		0.11	-1.44
XX Earnings per equity share			
(i) Basic		0.11	-1.44
(ii) Diluted.		0.11	-1.44
Corporate Information and Significant Accounting Policies & Notes to Accounts	1 & 2		

The notes referred above, form an integral part of the Financial Statements.

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCI5049

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formely Known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

BANDARAM PHARMA PACKTECH LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Particulars	31-03-2024	31-03-2023
A. CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	17.12	27.22
Adjustment for:		
Finance costs recognised in profit or loss	0.00	0.05
Depreciation and amortisation of non-current assets	1.54	0.17
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Operating Profit before Working Capital Changes	18.66	27.44
Movement for Working Capital:		
(Increase)/ decrease in trade and other receivables	29.10	(269.14)
(Increase)/decrease in inventories	(160.85)	(54.98)
(Increase)/ decrease in Short term loans & advances	(202.03)	(119.18)
(Increase)/decrease in other assets	(40.49)	(30.04)
Increase/ (Decrease) in trade and other payables	43.55	55.33
Increase/(decrease) in provisions	-	(18.81)
(Increase)/ decrease in other non current assets	(0.50)	-
(Decrease)/increase in Current liabilities	(6.37)	22.56
CIRP Expenses	-	-
Cash generated from operations	(318.92)	(386.83)
- Income taxes paid	4.28	-
Net Cash flow before extraordinary items	(323.21)	(386.83)
-Extraordinary & Prior period items	-	-
NET CASH FROM OPERATING ACTIVITIES	(323.21)	(386.83)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Particulars	31-03-2024	31-03-2023
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments to acquire financial assets	-	-
Interest received	-	-
Dividends received from associates	-	-
Proceeds / (Repayment) of Loans & advances	-	-
Amounts advanced to related parties	-	-
Repayments by related parties	-	-
Payments for property, plant and equipment	-	(2.60)
Proceeds from disposal of property, plant and equipment	-	-
Payments for investment property	(140.00)	(250.83)
Proceeds from long term liabilities	-	-
Payments for intangible assets	-	-
Net cash outflow on acquisition of subsidiaries	-	-
Net cash inflow on disposal of subsidiary	-	-
Net cash inflow on disposal of associate	-	-
NET CASH FROM INVESTING ACTIVITIES	(140.00)	(253.43)

BANDARAM PHARMA PACKTECH LIMITED

C. CASH FLOW FROM FINANCING ACTIVITIES		
Particulars	31-03-2024	31-03-2023
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company	900.00	-
Proceeds from issue of convertible notes	-	-
Proceeds from issue of redeemable preference shares	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	(438.75)	-
Increase in Long term borrowings	-	440.50
Dividends paid on redeemable cumulative preference shares	-	-
Dividends paid to owners of the Company	-	-
Interest paid	(0.00)	(0.05)
Long Term Provisions	-	-
Provision for Capital Gain Tax	-	-
NET CASH FROM FINANCING ACTIVITIES	461.25	440.45
NET INCREASE IN CASH & CASH EQUIVALENTS	(1.96)	(199.81)
Cash and cash equivalents at the beginning of the year	8.52	208.33
Cash and cash equivalents at the end of the year	6.56	8.52
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Note. 4)	4.04	8.52
Balance as per statement of cash flows	6.56	8.52

Corporate Information and Significant Accounting Policies & Notes to Accounts are given in Note1 and Note2.
The notes referred above, form an integral part of the Financial Statements.

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCI5049

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

Sd/-
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Managing Director
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Sd/-
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Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

BANDARAM PHARMA PACKTECH LIMITED

(Amount in Rs.)

Asset	(Amount in Rs.)									
	Gross Block As At 1-04-2023	Additions During the Current Year	Deletions during the Current Year	Gross Block As At 31-03-2024	Depreciation provided upto 1-04-2023	Depreciation for the Current Year	Depreciation written back during the Current Year	Depreciation provided upto 31-03-2024	Net Block As At 31-03-2024	Net Block As At 31-03-2023
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Computer (Server)	15,000.00	-	-	15,000.00	1,989.00	8,211.00	-	10,200.00	4,800.00	13,011.00
Computers	2,45,250.00	-	-	2,45,250.00	15,051.00	1,45,426.00	-	1,60,477.00	84,773.00	2,30,199.00
TOTAL	2,60,250.00	-	-	2,60,250.00	17,040.00	1,53,637.00	-	1,70,677.00	89,573.00	2,43,210.00
Previous Year's Figures										
	Nil	2,60,250.00	Nil	2,60,250.00	Nil	17,040.00	Nil	17,040.00	2,43,210.00	Nil

BANDARAM PHARMA PACKTECH LIMITED

Note 4: Investments			
S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<u>Non Current Investments:</u>		
1	Investments in quoted shares	-	-
2	Investments in un-quoted shares		
a	Investment in unquoted shares of subsidiaries:	250.83	250.83
b	Investment in unquoted shares of Others:	140.00	-
c	Investment in Joint Ventures	-	-
d	Investment in Preference Shares	-	-
e	Investment in partnerships:	-	-
	Total	390.83	250.83
	<u>Notes:</u>		
	<i>Investment in Quoted Shares</i>		
	Agregate Book Value	-	-
	AgregateMarket Value	-	-
	<i>Investment in Un-quoted Shares</i>		
	Agregate Carrying Value	390.83	250.83
	<u>Current Investments:</u>		
	Investments in quoted shares	-	-
	Investments in un-quoted shares	-	-
	<u>Notes</u>		
	<i>Investment in Quoted Shares</i>		
	Agregate Book Value	-	-
	AgregateMarket Value	-	-
	<i>Investment in Un-quoted Shares</i>		
	Agregate Carrying Value	-	-
	Total	390.83	250.83
Note 5: Other Non-Current Assets			
S.No	Particulars	As at March 31, 2024	As at March 31, 2023
A	<u>Other Non-Current Assets</u>		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	<u>Other Advances</u>		
	Balance in Indirect tax payable account	-	-
	Deposits	-	-
	TDS Receivable	0.50	-
	Total	0.50	-

BANDARAM PHARMA PACKTECH LIMITED

Note 6: Inventories

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Finsihed Goods	-	-
2	Semi-finished Goods	-	-
3	Stock-in Process	-	-
4	Stock-in-Trade	215.83	54.98
	Total	215.83	54.98

Note 7: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	Bank and Cash Balances		
	<u>On Current Accounts:</u>		
1	<u>Balances with Scheduled Banks</u>	4.04	8.52
2	Fixed Deposits	-	-
3	Cheques/dafts on hand	-	-
4	Cash on hand	-	-
	Total	4.04	8.52

Note 8: Trade Receivables

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<u>Non Current</u>		
A	<u>Secured and Considered Good:</u>		
	-From Related party	-	-
	-From Others	-	-
B	<u>Unsecured and Considered Good:</u>		
	-From Related party	-	-
	-From Others	-	-
C	<u>Doubtful:</u>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtfull debts	-	-
	Total (A)	-	-
	<u>Current:</u>		
D	<u>Secured and Considered Good:</u>		
	-From Related party		-
	-From Others	-	-
E	<u>Unsecured and Considered Good:</u>		
	-From Related party	-	25.86
	-From Others	240.04	243.29
F	<u>Doubtful:</u>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtfull debts	-	-
	Total (B)	240.04	269.14
	Total (A+B)	240.04	269.14

BANDARAM PHARMA PACKTECH LIMITED

Note 9: Short-Term Loans & Advances

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Advance for Expenses	2.24	1.39
2	Other Advances	318.97	117.80
		-	-
	Total	321.21	119.18

Note 10: Other Current Assets

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Gst Input	18.02	7.15
2	Misc. Expenses	144.17	114.55
	Total	162.19	121.70

BANDARAM PHARMA PACKTECH LIMITED

Note 11: Equity share capital

A. Equity share capital

(Amt. in Rs.)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorised Equity shares of Rs. 10/- each	1,20,00,000	12,00,00,000	1,00,00,000	10,00,00,000
Issued Equity shares of Rs. 10/- each	1,20,00,000	12,00,00,000	30,00,000	3,00,00,000
Subscribed and Paid-up Equity shares of Rs. 10 each fully paid-up	1,20,00,000	12,00,00,000	30,00,000	3,00,00,000
Total	1,20,00,000	12,00,00,000	30,00,000	3,00,00,000

B. Reconciliation of the number of equity shares outstanding and the amount of share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Issued and Subscribed:				
Shares outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Add: Issued During the year for cash	90,00,000	9,00,00,000	-	-
Add: Shares issued at ESOP trust	-	-	-	-
Shares outstanding at the end of the year	1,20,00,000	12,00,00,000	30,00,000	3,00,00,000

C. Terms / rights attached to equity Shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

D. Shares reserved for issue underwriter options

Nil

E. Detail of Rights Issues

Rs. 9,00,00,000

F. Details of shares held by Holding/Ultimatley Holding Company

Nil

G. Details of shares issued for consideration other than cash

Rs. 4,38,75,000

H. Shares in the company held by each shareholder holding more than 5 percent

S.No.	Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	B. Muniratnam Reddy	29,25,000	24.38%	5,62,500	18.75%
2	B. Sathyavati	18,00,000	15.00%	4,50,000	15.00%
3	B. Deepak Reddy	18,00,000	15.00%	4,50,000	15.00%
4	B. Premsai Reddy	18,00,000	15.00%	4,50,000	15.00%
5	S Jhansi	6,00,000	5.00%	2,00,000	6.67%

Note 12: Other equity

	As at March 31, 2024	As at March 31, 2023
Capital Reserve:		
Balance at the beginning of the year	-	-
Add: Addition During the Year	-	-
Balance at the end of the year	-	-
General Reserve		
Balance at the beginning of the year	-	-
Add: Securities Premium on shares issued during the year	-	-
Balance at the end of the year	-	-
Securities Premium:		
Balance at the beginning of the year	-	-
Add: Securities Premium on shares issued during the year	-	-
Balance at the end of the year	-	-
Retained earnings		
Balance at the beginning of the year	7.40	(1.01)
Add: Addition During the Year	12.84	20.42
Less: Proposed dividend	-	12.00
Balance at the end of the year	20.24	7.40
Total other Equity	20.24	7.40

BANDARAM PHARMA PACKTECH LIMITED

Note 13: Borrowings			
S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<u>Non-Current:</u>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:		
	i Secured:	-	-
	ii Working Capital	-	-
	iii Deferred payment liabilities	-	-
	iv Interest-free sales Tax deferral loan from state Govt.	-	-
4	Unsecured Loans		
	Loans from Related parties	1.75	440.50
	Others	-	-
	Total (A)	1.75	440.50
	<u>Current:</u>		
5	Bonds	-	-
6	Debentures(Secured)	-	-
7	Term loans:		
	i Secured	-	-
	ii Unsecured	-	-
	iii From banks	-	-
8	Unsecured Loans		
	Loans fom Individuals other than Banks	-	-
	Total (B)	-	-
	Total (A+B)	1.75	440.50

BANDARAM PHARMA PACKTECH LIMITED

Note 14: Trade Payables

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	Non Current:		
A	Trade payables		
	a). Total Outstanding Dues to Micro, Small and Medium Enterprises	-	-
	b). Total Outstanding Dues to other than Micro, Small and Medium Enterprises	-	-
	Sub Total		
	Total (A)	-	-
	Current:		
B	Trade payables		
	a). Total Outstanding Dues to Micro, Small and Medium Enterprises	-	-
	b). Total Outstanding Dues to other than Micro, Small and Medium Enterprises	98.88	55.33
	Total (B)	98.88	55.33
	Total (A+B)	98.88	55.33

Note 15: Long Term Liabilities

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Other Long term Liabilities - Related Party	-	-
2	Other Long term Liabilities - others	-	-
	Total	-	-

Note 16: Other Current Liabilities

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	a).Revenue Received in Advance		
1	Advances From customers	-	-
	b).Other Payables		
2	Outstanding Expenses	2.01	-
3	Audit Fee Payable	2.00	2.50
4	Proposed divided	-	12.00
5	Salaries Payable	4.71	0.25
6	TDS	1.66	2.00
	Total	10.38	16.75

BANDARAM PHARMA PACKTECH LIMITED

Note 16: Other Current Liabilities			
S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	a).Revenue Received in Advance Advances From customers	-	-
2	b).Other Payables Outstanding Expenses	2.01	-
3	Audit Fee Payable	2.00	2.50
4	Proposed dividend	-	12.00
5	Salaries Payable	4.71	0.25
6	TDS	1.66	2.00
	Total	10.38	16.75
Note 17: Current Tax Liabilities (Net)			
S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	6.81	-
2	Current year provision	4.28	6.81
3	Tax paid	7.53	-
4	Tax transferred to P&L Account]	0.72	-
	Total	4.28	6.81
Note 18: Revenue from Operations			
S.No	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A	Revenue from contracts with customers disaggregated based on nature of product or services		
	Revenue from Sale of Products		
1	a). Sale of Manufactured Goods	-	-
2	b). Stock in Trade	1,483.91	1,009.39
	Total (A)	1,483.91	1,009.39
B	Revenue from Sale Service		
3	a). Operating revenue	-	-
4	b). Other Services	-	-
	Total (B)	-	-
C	Other Operating Revenues		
5	a). Export Incentives	-	-
6	b). Royalty Received	-	-
	From subsidiaries and associates	-	-
	From others	-	-
7	c). Scrap Sale	-	-
8	d). Others	-	-
	Total (C)	-	-
	Total (A+B+C)	1,483.91	1,009.39

BANDARAM PHARMA PACKTECH LIMITED

Note 19: Other Income			
S.No	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Interest income	-	-
2	Others	2.68	-
	Total	2.68	-
Note 20: Cost of Material Consumed			
S.No	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	A. Raw Material Consumed		
1	Raw materials at the beginning of the year	54.98	-
2	Add: Purchases During the year	1,449.58	988.29
3	Less: Raw materials at the end of the year	215.83	54.98
	Total (A)	1,288.73	933.31
	B). Packing Material		
4	Packing materials at the beginning of the year	-	-
5	Add : Purchases During the year	-	-
6	Less: Packing materials at the end of the year	-	-
	Total (B)	-	-
	Total (A+B)	1,288.73	933.31
Note 21: Employee Benefits			
S.No	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Salaries, Wages, Bonus etc.	114.07	7.71
2	Staff welfare expenses	-	-
	Total	114.07	7.71
Note 22: Finance Cost			
S.No	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Interest and finance charges on financial liabilities carried at amortised cost		
	a). Interest on Bank		0.05
	b). Interest on Bill Discounting	-	-
	c). Other Interest Expenses(Bank Charges)	0.00	
	Total	0.00	0.05

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Note 23: Depreciation and Amortisation Expenses			
S.No	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Depreciation on plant, property and equipment	1.54	0.17
2	Depreciation on Investment properties	-	-
3	Amortisation on Intangible assets	-	-
	Total	1.54	0.17
Note 24: Other Expenses			
S.No	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Rent, Rates, taxes & fee	28.90	0.04
2	GST Paid		0.67
3	Advertisement Chargers	1.02	0.89
4	Printing & Stationery	0.06	0.39
5	Office Maintenance	1.27	0.37
6	Service Chargers	4.55	1.07
7	Audit Fee	2.00	1.50
8	Legal and Professional Tax	3.28	0.53
9	Lisiting fees	8.84	4.72
10	Miscellaneous Expenses	3.37	28.64
11	Postage Expenses	0.27	0.89
12	Travelling Expenses		0.32
13	ROC Expenses		0.91
14	Transport charges	0.76	
15	Electricity charges	1.39	
16	Conveyance	8.72	
17	Income-tax paid	0.72	
	Total	65.14	40.93

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25. Related Party Disclosures (Ind AS 24):

Related Party disclosures required as per Accounting Standard (Ind AS-24) on "Related Party disclosures" issued by the Institute of Chartered Accountants of India, are as below:

a) Names of related parties and the Description of Relationship:

S. No	Name	Relationship
(i)	Subsidiary companies	
	VSR Paper & Packaging Limited	Subsidiary
(ii)	Key Management Personnel	
	Siva Kumar Vellanki	CFO
	Deepak Bandaram	Director
	Bandaram Premsai Reddy	Director
	Bandaram Satyavati	Director
	Venkata Subramanya Rajaram Chittuluru	Director
	Suryaprakasa Rao Bommiseti	Director
	Aakanksha	Director
	Kankariya Neha	Company Secretary
	Suman Mallu	Director
	Bandaram Munirathnam Reddy	Director
(iii)	Firms/Companies under same Management	
	i. VSR Paper and Packaging Limited	Subsidiary Company
(iv)	Directors interested in other entities	
	i. BJV Healthcare Services Private Limited	Common Director
	ii. Tnr Infratech Private Limited	Common Director
	iii. Oxyland Developers Private Limited	Common Director
	iv. Srikara Digital and Infra Llp	Common Director
	v. R R Pasura Constructions Llp	Common Director
	vi. R.V & Tnr Infra Llp	Common Director
	vii. Jeevan Scientific Technology Limited	Common Director
	viii. Samsrita Labs Limited	Common Director
	ix. Surya Realtors LLP	Common Director
	x. Palred Technologies Limited	Common Director
	xi. Vintage Coffee and Beverages Limited	Common Director
	xii. Jyothi Infraventures Limited	Common Director
	xiii. Cura Technologies Limited	Common Director
	xiv. Midland Polymers Limited	

BANDARAM PHARMA PACKTECH LIMITED

Transactions with Related Parties:**A: Key Management Personnel (Directors)****(Rs in Lakhs)**

Unsecured Loans from	As at March 31, 2024	As at March 31, 2023
B Muniratnam Reddy	1.75	170.50
B Prem Sai Reddy	-	135.00
B Satyavathi	-	135.00

B: Subsidiaries/ Joint Ventures/ Associate Companies**(Rs in Lakhs)**

VSR Paper & Packaging Private Limited		Subsidiary Company	
Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023	
Sales	-	19.87	
Purchases	1123.41	593.21	
Advances given	50.00	--	
Advances taken	-	--	
Investment in Equity	250.83	250.83	

26. Consolidated and Separate Financial Statement (Ind AS 27):

The company has one subsidiary company for the current reporting period. Hence consolidate and separate Financial Statements are prepared as per the Ind AS 27.

27. Investments in Associates (Ind AS 28):

The company has purchased equity shares worth of Rs. 150.00 lakhs, of M/s. Craftsmart Products Pvt. Ltd., Hyderabad, during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

28. Interest in Joint Ventures (Ind AS 31)

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

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29. Earnings Per Share (Ind AS 33):

- a) Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount Rs in Lakhs)

Particulars	For the year ending March 31st 2024	For the year ending As at March 31st 2023
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	12.84	20.42
No of Shares outstanding at the beginning of the year	30.00	30.00
No. of Shares Issued During the Year	90.00	-
Weighted average number of Equity shares outstanding at the end of year (C)	120.00	30.00
Earnings Per Share (in Rs.) – Basic (D = B÷C)	0.11	0.68

- b) Diluted earnings per share: (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount Rs in Lakhs)

Particulars	For the year ending March 31st,2024	For the year ending March 31st,2023
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	12.84	20.42
No of Shares outstanding at the beginning of the year	30.00	30.00
No. of Shares Issued During the Year	90.00	-
Weighted Average for shares issued during the Year	90.00	-
Weighted average number of Equity shares outstanding at the end of year (C)	120.00	30.00
Dilutive Shares (D)	120.00	30.00
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷D)	0.11	0.68

30. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2024 (Previous Year – Nil).
 b) Particulars of Un-hedged foreign currency exposure is: Nil (Previous Year – Nil)

31. Segment Reporting:

The Company engaged in Trading of Paper Board and Recycled Waste Paper. Hence, segment-wise reporting is not applicable.

BANDARAM PHARMA PACKTECH LIMITED

32. Secured Loans:

The Company doesn't have any secured loans during the current period.

33. Net Current Assets:

(Amount Rs . in Lakhs)

S. No	Particulars	As at 31 st March 2024	As at 31 st March 2023
A	Current Assets:		
1	Inventories	215.83	54.98
2	Trade Receivables	290.04	269.14
3	Cash and Cash equivalent	4.04	8.52
4	Loans & Advances	271.21	119.18
5	Current Tax Asset (Net)	-	-
6	Other Current Asset	162.19	121.70
	Total Current Assets	943.31	573.52
B	Current Liabilities:		
1	Borrowings	-	-
2	Trade Payables	98.88	55.33
3	Other Current Liabilities	14.66	23.56
4	Current Tax Liabilities (Net)	-	-
	Total Current liabilities	113.53	78.89
9C	Current Assets-Current Liabilities	829.78	494.63

34. Revenue from Operations:

(Amount Rs in Lakhs)

S.No	Particulars	As at 31 st March 2024	As at 31 st March 2023
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	1483.91	1009.39
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	-	-
	Total	1483.91	1009.39

35. Revenue Reconciliation:

(Amount Rs in Lakhs)

S. No	Particulars	As at 31 st March 2024	As at 31 st March 2023
1	Sale of Products		
	Domestic	1597.61	1009.39
	Exports	-	-
	Gross Revenue	1597.61	1014.73
	Less: Discount	-	-
	Less: Returns	113.70	5.34
	Less: price Concession	-	-
	Net Revenue	1483.91	1009.39

36. Other Income:

(Amount Rs in Lakhs)

S. No	Particulars	As at 31 st March 2024	As at 31 st March 2023
1	Interest on Deposits with Banks and others.	-	-
2	Other income	2.69	-
	TOTAL	2.69	-

BANDARAM PHARMA PACKTECH LIMITED

37. Foreign Currency Transactions: Nil.

38. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

- a. The company has given Corporate Guarantee to the tune of Rs. 1017.00 lakhs, in respect of loans availed by its subsidiary company, M/s. VSR Paper and Packaging Ltd., Bangalore, from AU Small Finance Bank, S.R. Nagar, Hyderabad, during the reporting period.

39. Contingent Liabilities not provided for and commitments:

(Amount Rs in Lakhs)

Nature of Contingent Liability	As at 31 st March 2024	As at 31 st March 2023
Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
Bills discounted with banks which have not matured	NIL	NIL
Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	1017.00	NIL
Collateral Securities offered to Banks for the limit Sanctioned to others	NIL	NIL
Legal Undertakings given to Customs Authorities for clearing the imports	NIL	NIL
Claims against the company not acknowledged as debts	NIL	NIL
Excise	NIL	NIL
Sales Tax	NIL	NIL
Service Tax	NIL	NIL
Income Tax	NIL	NIL
Civil Proceedings	NIL	NIL
Company Law Matters	At Present NIL	At Present NIL
Criminal Proceedings	At Present NIL	At Present NIL
Others	NIL	NIL

40. Auditors' Remuneration:

(Amount Rs in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fees towards*		
Statutory Audit	2.00	1.50

*The fees is exclusive of GST

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41. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.).

S. No	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1	Principal amount due to suppliers under MSMED	NIL	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL	NIL
5	Interest paid to suppliers covered under MSMED	NIL	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

42. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

43. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

44. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company infusing the funds from time to time based on the requirements of the company.

45. Dividend

The Company has declared the dividend for the Financial Year 2022-23 and transferred the whole amount to Separate bank account of Dividend payable. Few amounts are lying in the same bank account and the same have not been considered in the current Financial Year Books of Accounts.

46. Amounts have been rounded off to the nearest thousand.

47. Notes. 3 to 24 forms part of Balance Sheet, Profit and Loss and have been authenticated

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCI5049

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

1. Corporate Information:

Bandaram Pharma Packtech Limited (“the Company”) (Formerly Known as Shiva Medicare Limited) was incorporated in India in the year 1993 having its Registered office at 601, 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore- 560008, INDIA.

The Company is engaged in the Trading of Paper Board and Recycled Waste Paper.

2. Disclosure of Significant Accounting Policies:**a) Compliance with Indian Accounting Standards (Ind AS)**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The financial statements have been prepared on the historical cost basis except for certain instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended 31st March 2024, the Statement of Cash Flows for the year ended 31st March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Ind AS Financial Statements’ or ‘Financial Statements’).

b) Basis of Preparation of Financial Statements

The separate Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle. It is held primarily for the purpose of being traded;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company’s normal operating cycle;
- It is held primarily for the purpose of being traded

BANDARAM PHARMA PACKTECH LIMITED

- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification
- All other liabilities are classified as non-current

c) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	4	Company has unlisted equity shares during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current financial year
3	Useful life of intangible asset	Not Applicable	No intangible assets held by the company for the current financial year
4	Measurement of contingent liabilities and contingent purchase consideration in a business combination	Not applicable	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report

d) Recent Accounting Pronouncements:

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2023 on 31st March, 2023 amending:

- a) Ind AS 1, 'Presentation of Financial Statements' - This amendment requires companies to disclose their material accounting policies rather than their significant accounting policies.
- b) Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - This amendment has introduced a definition of 'accounting estimates' and includes guidance to help distinguish changes in accounting policies from changes in accounting estimates.
- c) Ind AS 12 'Income Taxes' - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The amendments clarify how companies account for deferred tax on transactions such as leases

These are applicable from Financial Year beginning on or after 1st April 2023 (Thus for us will be applicable from 1st April 2024).

Based on a preliminary evaluation, the Company does not expect any material impact on the financial statements resulting from the implementation of these amendments

BANDARAM PHARMA PACKTECH LIMITED

e) Amendment to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform:

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurements provide number of reliefs, which apply to all hedging relationships that are directly affected interest rate benchmark reform. A hedging relationship is affected if the reform gives raise to uncertainty about the timing and/or amount of bench mark -based cash flow of hedging items or hedging instrument. These amendments have no impact on the standalone financial statements of the company as it does not have any interest rate hedge relation.

The amendment to Ind AS 107 prescribe the disclosure which entities are required to make for hedging relationship to which the reliefs as per the amendments in Ind AS 109 are apply. This amendment had no impact on the standalone financial statement of the company.

f) Functional and Presentation Currency:

The Financial Statements have been prepared and presented in Indian Rupees (₹), which is also the Company's functional currency.

g) Rounding off:

All amounts in the Financial Statements and accompanying notes are presented in (₹) Lakhs and have been rounded-off to one decimal place unless stated otherwise.

h) Approval of financial statements:

The Financial Statements are approved by the Board of Directors on 29th May 2024.

Significant accounting policies:

A summary of the significant accounting policies applied in the preparation of the Financial Statements, is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

2.1 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:

This standard specifies accounting for assets held for sale, and the presentation and disclosure for discontinued operations:

Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, and depreciation on such assets to cease; and

- (a) Assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss.

S.no	Particulars of Disclosures	As at 31 st March 2024 (Rs.)	As at 31 st March 2023 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	A description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	The gain or loss recognized in accordance with paragraphs 20– 22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

2.2 Ind AS 106: Exploration for Evolution of Mineral resources:

This standard specifies the financial reporting for the exploration for evaluation of mineral resources. In particular, this standard requires:

- a. Limited improvements to existing accounting practices for exploration and evaluation of expenditures
- b. Entities that recognize exploration and evaluation of assets to assess such assets for impairment in accordance with this standard and measure any impairment.

Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for the evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation of assets recognized.

This Ind AS 106 not applicable, the company is in the business of Trading of Paper Board and Recycled Waste Paper. Hence this Ind AS does not have any financial impact on the financial statements of the company.

2.3 Ind AS-16: Property, Plant and Equipment:

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the Companies act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

S. No	Asset	Useful life (in Years)
1	Computers	3
2	Office Equipment	5
3	Furniture & Fixtures	10
4	Vehicles	10

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

2.4 Impairment Assets (Ind AS 36)

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

2.5 Intangible assets (Ind AS 38):

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

2.6 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

- a) **Non-cash items: Nil**
- b) **Changes in Liability Arising from Financing Activity**

(Rs in Lakhs)

Particulars	01-Apr-23	Cash Flow	31-Mar-24
		(Net)	
Current Borrowings	-	-	-
Non-current Borrowings	440.50	438.75	1.75
Total	440.50	438.75	1.75

2.7 Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

2.8 Capital Work in Progress

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Pre-Operative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

2.9 Investments:

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

2.10 Effects of changes in foreign Rates (Ind AS 21):

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the year-end are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

2.11 Borrowing Costs (Ind AS 23):

Borrowing costs that are attributable to the acquisition or construction of qualifying assets up to the date of capitalization of such asset are capitalized as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

2.12 Revenue Recognition (Ind AS 18):

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

2.13 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):

Government grants:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognized to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.14 Inventories (Ind AS 2):

Inventories are assets:

- a. Held for sale in the ordinary course of business;
- b. In the process of production for such sale;
- c. In the form of materials or supplies to be consumed in the production process or in the rendering of services

Net Realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO)
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.

2.15 Trade Receivables – Doubtful debts:

A Trade receivable represents the company's right to an amount of consideration that is unconditional.

Provision is made in the accounts for Debts/Advances which is in the opinion of Management are Considered doubtful of Recovery.

2.16 Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.17 Ind AS 17- Leases

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable is charged as rent in the Statement of Profit and Loss.

2.18 Insurance Claims:

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.19 Earnings per Share (Ind AS 33):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

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

2.20 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):

The Company recognized provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources required to settle the obligation in respect of which a reliable estimate can be made. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

BANDARAM PHARMA PACKTECH LIMITED

Nature of Contingent Liability	March 31, 2024	March 31, 2023
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	NIL	NIL
b. Sales Tax	NIL	NIL
c. Service Tax	Nil	Nil
d. Income Tax	NIL	NIL
e. Civil Proceedings	NIL	NIL
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

2.21 Prior Period and Extraordinary and Exceptional Items:

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

2.22 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures)

I. Financial assets:

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

a. Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g., investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

B. Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

II. Financial Liabilities

A. Initial recognition

All financial liabilities are recognized at fair value.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

2.23 Operating Segments (Ind AS 108)

Operating segment is a component of an entity:

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and
- c. For which discrete financial information is available.

The Company is engaged in Trading of Paper. As there are no two or more separate reportable segments, Segment Reporting as per Ind AS -108, "Operating Segments" is not prepared.

2.24 Events Reporting Period (Ind AS-10)

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of reporting period (adjusting events after the reporting period);
- b. Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

As per the information provided and Books of Account no such events are identified during the reporting period. Hence Ind AS 10 Events After the Reporting Period is not applicable.

2.25 Construction Contracts (Ind AS -11)

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The company is engaged in trading of Paper Board and Recycled Waste Paper. Hence. Ind AS 11 "Construction Contract" is not applicable.

2.26 Income Taxes (Ind AS 12)

The Tax Expense for the period comprises of current and deferred tax.

- **Current Tax:**

Current Tax on Income is determined and provided on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

In the year in which 'Minimum Alternative Tax '(MAT) on book profits is applicable and paid, eligible MAT credit equal to the excess of MAT paid over and above the normally computed tax, is recognized as an asset to be carried forward for set off against regular tax liability when it is probable that future economic benefit will flow to the Company within the MAT credit Entitlement period as specified under the provisions of Income Tax Act, 1961.

- **Deferred Taxes:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are

BANDARAM PHARMA PACKTECH LIMITED

recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

Deferred Tax

Particulars	(Rs in Lakhs)	
	2023-24	2022-23
Opening Balance	-	-
Adj/Credit during the year	-	-
Closing balance	-	-

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCI5049

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

Independent Auditor's Report

To

The Members,

Bandaram Pharma Packtech Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Statement of Affairs of the Company as at 31st March, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the twelve months financial year then ended for the year ended on that date.

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of Bandaram Pharma Packtech Limited ('the Holding Company') formerly known as Shiva Medicare Limited, and its subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS Financial Statements")

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

BANDARAM PHARMA PACKTECH LIMITED

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Statement of Affairs, the Statement of Profit and Loss, the Statement of Cash flows and the changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (h)
 - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (i) The Company has declared the dividend for the Financial Year 2022-23 and transferred the whole amount to Separate bank account of Dividend payable. Few amounts are lying in the same bank account and the same have not been considered in the current Financial Year Books of Accounts. The company has not declared or paid any dividend for the financial year 2023-24, as per Section 123 of the Companies Act.

BANDARAM PHARMA PACKTECH LIMITED

- (j) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Other Matter

- (a) The accompanying Consolidated Financial Statements include Total Assets of 3205.73 Lakhs as of March 31, 2024, and Total Revenues 3,411.21 Lakhs for the year ended on that date, in respect of 1 subsidiary i.e. VSR Paper & Packaging Ltd, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- (b) The Company has declared the dividend for the Financial Year 2022-23 and transferred the whole amount to Separate bank account of Dividend payable. Few amounts are lying in the same bank account and the same have not been considered in the current Financial Year Books of Accounts.

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

**For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S**

**Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 24213077BKBHCJ4094**

**Place: Hyderabad
Date: 29-05-2024**

BANDARAM PHARMA PACKTECH LIMITED

Annexure – A to the Independent Auditors' Report:

The Annexure referred to the Independent auditors' report to the members of Bandaram Pharma Packtech Limited on the financial statements for the year ended 31 March 2024:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. (a) A. The Company has maintained proper records showing full particulars details and situation of fixed assets.
B. Book of accounts of the company does not carry any immovable properties for the reporting period.
- (b) A major portion of fixed assets have been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not have any immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. The Company has granted unsecured loans to companies, firms or other parties as below.

S.No	Name of the Company	Nature of Relation	Amount
1	VSR Paper & Packaging Limited	Subsidiary	50.00 Lakhs

- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 (as amended) are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of ss1961).
- ix. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of ss1961).

The Company has no borrowing, including debt securities during the year except a loan from related party.

- x. (a) The Company has raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 is as below.

Particulars	Amount
Nature of the fund raised	Equity Share Capital
Purpose for which funds were raised	For funding current/future expansion plans
Total Amount Raised /opening unutilized balance	9,00,00,000
Amount utilized for the other purpose	9,00,00,000
Unutilized balance as at balance sheet date	-
Details of default (Reason/ Delay)	-
Subsequently rectified (Yes/No) and details	-

Note: The Company has raised an amount of 9.00 crores through rights issue from the members. The amount includes 4.38 crores converted from unsecured loan to equity.

- (b) According to the information and explanation given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company
- xii. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

BANDARAM PHARMA PACKTECH LIMITED

- xiv. According to the information and explanations given to us and based on our examination the company have an internal audit system and commensurate with their size and nature of the business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. here has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of Section 135 towards Corporate Social Responsibility are not applicable on the company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S**

**Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 24213077BKBHCJ4094**

**Place: Hyderabad
Date: 29-05-2024**

Annexure - B to the Independent Auditors' Report:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s Bandaram Pharma Packtech Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

BANDARAM PHARMA PACKTECH LIMITED

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S**

**Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 24213077BKBHCJ4094**

**Place: Hyderabad
Date: 29-05-2024**

BANDARAM PHARMA PACKTECH LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT MARCH 31, 2024

(Rs. In Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2024	Consolidated As at March 31,2023
I	<u>ASSETS:</u>			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3	448.43	503.45
	(b) Capital work-in-progress		-	-
	(c) Goodwill		-	-
	(d) Other Intangible Assets		-	-
	(e) Intangible Assets under development		-	-
	(f) Biological Assets		-	-
	(g) Financial assets		-	-
	(i) Investments	4	140.00	-
	(ii) Long term loans & Advances		-	-
	(h) Deferred tax assets (net)	5	-	-
	(i) Other non-current assets	6	10.85	8.04
			-	-
(2)	Current assets			
	(a) Inventories	7	646.80	271.14
	(b) Financial assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	8	1,452.14	662.08
	(iii) Cash and cash equivalents	9	4.21	15.69
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans and advances	10	221.21	345.08
	(vi) Investments held for Sale		-	-
	(c) Other current assets	11	282.08	211.95
	(d) Preliminary Expenditure		-	-
			-	-
	TOTAL ASSETS		3,205.73	2,017.42
II	<u>EQUITY AND LIABILITIES:</u>			
	Equity			
	(a) Equity Share Capital	12	1,200.00	300.00
	(b) Other Equity			
	(i) Reserves and Surplus	13	28.02	8.29
	(c) Minority Interest		278.62	205.01
	Liabilities			
(1)	Non Current Liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings	14	467.54	764.74
	(b) Deferred tax liabilities (Net)	5	7.98	4.54
(2)	Current Liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings	15	752.62	655.51
	(ii) Trade Payables	16	411.82	23.61
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	17	37.24	36.92
	(c) Provisions	18	21.88	18.81
			-	-
	TOTAL EQUITY AND LIABILITIES		3,205.73	2,017.42
	Corporate Information and Significant Accounting Policies & Notes to Accounts	1 & 2		

The notes referred above, form an integral part of the Financial Statements.

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCJ4094

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formely Known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

BANDARAM PHARMA PACKTECH LIMITED

STATEMENT OF CONSOLIDATED PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024 (Rs. In Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2024	Consolidated As at March 31, 2023
I	Revenue from operations		3,407.89	1,873.18
II	Other Income	19	3.32	19.03
III	Total Income (I+II)		3,411.21	1,892.21
IV	Expenses:			
	Cost of Goods Consumed	20	3,008.90	1,604.80
	Changes in Inventory		-	253.54
	Employee Benefits Expense	21	232.60	63.94
	Depreciation and amortization expense	3	72.92	58.51
	Finance Cost	22	93.43	43.23
	Other expenses	23	138.24	89.17
	Total Expenses		3,292.55	1,859.65
V	Profit before exceptional and extraordinary items and tax (III - IV)		118.66	32.56
	-Exceptional Items			-
	-Prior period expenses			-
VI	Profit before tax		118.66	32.56
VII	Tax Expense			
	- Current tax		21.88	-
	- Deferred tax		2.01	6.81
VII	Profit for the period (V-VI)		94.77	25.75
VIII	Other Comprehensive Income (OCI)			
	i) Items that will not be reclassified to profit & loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
	Other comprehensive income for the year (net of tax)		-	-
IX	Total Comprehensive Income (VII+VIII)		94.77	25.75
	Proposed Dividend		-	12.00
	Attributable to Shareholders of the Company		52.12	
	Non controlling Interest		42.65	
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		0.00	-
	- Diluted		0.00	-
	Corporate Information and Significant Accounting Policies & Notes to Accounts	1 to 2		

The notes referred above, form an integral part of the Financial Statements.

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCJ4094

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

BANDARAM PHARMA PACKTECH LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

PARTICULARS		Consolidated As at March 31, 2024	Consolidated As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax		118.66	32.56
Adjustment for:		-	-
Depreciation and Amortisation		71.38	58.00
Preliminary Expenses Written off		-	-
Interest Earned		-	-
Interest & Finance Charges		94.97	43.23
Operating Profit before Working Capital Changes		285.01	133.79
Movements in Working Capital:			
Decrease/(Increase) in Inventories		(235.71)	(54.98)
Decrease/(Increase) in Trade Receivables		(945.44)	(269.14)
Decrease/(Increase) in Short term loans & advances		73.87	(120.17)
Decrease/(Increase) in Other Current Assets		(69.49)	(830.70)
Increase/ (Decrease) in trade and other payables		403.49	-
Increase/(Decrease) in Provisions		17.60	(18.80)
Increase/(Decrease) in Short term borrowings		97.12	-
Increase/(Decrease) in Other current liabilities		(14.20)	705.15
Increase/(Decrease) in Trade Payables		-	55.32
Change in Working Capital		(387.75)	(399.53)
Changes in non current assets and liabilities			
Decrease/(Increase) in loans & advances		(3.20)	289.59
Decrease/(Increase) in Long Term Provisions		-	-
Decrease/(Increase) in Other non Current Assets		(0.11)	-
Changes in non current assets and liabilities		(3.31)	289.59
Cash Generated From Operations		(391.07)	(109.94)
Less: Taxes paid		21.88	-
Net Cash from operating activities(A)		(412.95)	(109.94)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(17.90)	(279.42)
Payments for investment property		(140.00)	(250.83)
Interest Received		-	-
Proceeds from long term liabilities		-	-
Other Investment		-	-
Long Term Assets		-	-
-Balance of Unclaimed Dividend		-	-
Net cash used in Investing activities (B)		(157.90)	(530.25)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in Share Capital		900.00	49.65
Increase / (Decrease) in Borrowings		(247.19)	440.50
Increase/(Decrease) in Minority Interest		-	-
Interest paid		(93.43)	(43.23)
Net cash Flow from Financing Activities (C)		559.37	446.92
		-	-
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]		(11.48)	(193.27)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		15.69	208.96
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		4.21	15.69

Corporate Information and Significant Accounting Policies & Notes to Accounts are given in Note no.1 and Note No. 2.

The notes referred above, form an integral part of the Financial Statements.

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCJ4094

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formely Known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

BANDARAM PHARMA PACKTECH LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

PARTICULARS		Consolidated As at March 31, 2024	Consolidated As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax		118.66	32.56
Adjustment for:		-	-
Depreciation and Amortisation		71.38	58.00
Preliminary Expenses Written off		-	-
Interest Earned		-	-
Interest & Finance Charges		94.97	43.23
Operating Profit before Working Capital Changes		285.01	133.79
Movements in Working Capital:			
Decrease/(Increase) in Inventories		(235.71)	(54.98)
Decrease/(Increase) in Trade Receivables		(945.44)	(269.14)
Decrease/(Increase) in Short term loans & advances		73.87	(120.17)
Decrease/(Increase) in Other Current Assets		(69.49)	(830.70)
Increase/ (Decrease) in trade and other payables		403.49	-
Increase/(Decrease) in Provisions		17.60	(18.80)
Increase/(Decrease) in Short term borrowings		97.12	-
Increase/(Decrease) in Other current liabilities		(14.20)	705.15
Increase/(Decrease) in Trade Payables		-	55.32
Change in Working Capital		(387.75)	(399.53)
Changes in non current assets and liabilities			
Decrease/(Increase) in loans & advances		(3.20)	289.59
Decrease/(Increase) in Long Term Provisions		-	-
Decrease/(Increase) in Other non Current Assets		(0.11)	-
Changes in non current assets and liabilities		(3.31)	289.59
Cash Generated From Operations		(391.07)	(109.94)
Less: Taxes paid		21.88	-
Net Cash from operating activities(A)		(412.95)	(109.94)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(17.90)	(279.42)
Payments for investment property		(140.00)	(250.83)
Interest Received		-	-
Proceeds from long term liabilities		-	-
Other Investment		-	-
Long Term Assets		-	-
-Balance of Unclaimed Dividend		-	-
Net cash used in Investing activities (B)		(157.90)	(530.25)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in Share Capital		900.00	49.65
Increase / (Decrease) in Borrowings		(247.19)	440.50
Increase/(Decrease) in Minority Interest		-	-
Interest paid		(93.43)	(43.23)
Net cash Flow from Financing Activities (C)		559.37	446.92
		-	-
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]		(11.48)	(193.27)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		15.69	208.96
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		4.21	15.69
Corporate Information and Significant Accounting Policies & Notes to Accounts are given in Note no.1 and Note No. 2.			
The notes referred above, form an integral part of the Financial Statements.			

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCJ4094

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formely Known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

BANDARAM PHARMA PACKTECH LIMITED

NOTE NO. 4: Non-Current Investments

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
(A) Investment In Subsidiary Company carried at VSR Papers and Packing Limited	390.83	250.83 -
(B) Investment In Other Companies carried at Cost	390.83	250.83

NOTE NO. 5: Deferred tax Asset (Net)

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
Opening Balance	5.98	4.54
Provision for Deferred Tax Liabilities	2.01	1.44
	7.98	5.98

NOTE NO. 6: Other Non-Current Assets

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Security deposits (Unsecured and Considered	9.70	6.50
B Miscellaneous Expenditure (to the Extent not	1.15	1.54
	10.85	8.04

NOTE NO. 7: Inventories

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Finsihed Goods	-	-
B Semi-Finished Goods	-	-
C Stock-in-Process	-	-
D Stock-in-Trade	646.80	271.14
Total	646.80	271.14

BANDARAM PHARMA PACKTECH LIMITED

NOTE NO. 8: Trade Receivables

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
Unsecured, considered good		
A Outstanding for a period exceeding six months from the date they are due for payment	-	
B Outstanding for a period not exceeding six months	-	
	1,273.66	695.43
	1,273.66	695.43

NOTE NO. 9: Cash and Cash Equivalents

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Balance with Banks	4.10	15.43
B Cheques in Hand	-	-
C Cash on Hand	0.11	0.26
	4.21	15.69

NOTE NO. 10: Short Term Loans & Advances

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Advance for Expenses	2.24	1.39
B Advance for Materials	-	225.90
C Others	268.97	117.80
	271.21	345.08

NOTE NO. 11: Other Current Assets

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A TCS	0.73	0.43
B TDS	1.10	0.42
C Advance for expenses	1.14	0.99
D Other Advances	4.46	6.20
E Electricity Deposit	0.22	0.22
F Advances to Staff	5.73	2.49
G GST input	124.53	86.65
H Misc Expenses	144.17	114.55
	282.08	211.95

NOTE NO. 12

BANDARAM PHARMA PACKTECH LIMITED

NOTE NO. 13: Reserves and Surplus

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Securities Premium:	-	-
B General Reserve:	-	-
C Capital Reserve - Forfeiture of shares	-	-
D Retained earnings:		
Opening balance	6.65	(5.67)
(+) Net profit during the year	94.77	25.76
(-) Dividend @1%	-	12.00
(-) Minority Interest	73.40	(0.21)
Closing balance	28.02	8.29
E Other Comprehensive income:		
Total (A+B+C+D))	28.0	8.3

NOTE NO. 14: Long Term Borrowings

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Secured Term Loans form Banks	178.25	196.99
B Unsecured Loans from Directors	339.29	567.75
C Unsecured Loans from Others	-	-
	517.54	764.74

NOTE NO. 15: Short Term Borrowings

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Unsecured Loans from Directors	-	-
B Unsecured Loans from others	752.62	655.51
	752.62	655.51

NOTE NO. 16: Trade Payables

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Dues to Micro, Small and Medium Enterprises		
B Dues to others	411.82	56.95
	411.82	56.95

BANDARAM PHARMA PACKTECH LIMITED

NOTE NO.:17: Other Current Liabilities

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
Sundry Creditors for Expenses		
A Outstanding liabilities	5.79	18.38
B Audit fee payable	2.40	2.50
C Salaries payable	9.68	8.43
D Duties & Taxes Payable	19.37	7.60
	37.24	36.92

NOTE NO. 18: Short Term Provisions

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Provision for Dividend	-	12.00
B Provision for Income Tax	21.88	6.81
Total	21.88	18.81

NOTE NO. 19: Other Income

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
Non Operating Income		
A Duty Draw Back	-	3.11
B Interest on FD	0.15	0.34
C Discounts received	-	0.79
D Foreign Exchange Fluctuations	-	0.29
E Scrap sales	-	14.50
F Sundry Creditors written back	0.04	
G Other income	3.12	
H Rounding off	0.00	
Total	3.32	19.03

BANDARAM PHARMA PACKTECH LIMITED

NOTE NO. 20: Cost of Goods Consumed

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Opening Stock	271.14	7.43
B Add: Material Purchases	4,218.57	2,407.43
C Add: Freight Charges	11.51	14.07
D Add: Export Clearing Expenses	-	10.82
E Less: Closing Stock	393.26	271.14
F Material Consumed	4,107.96	2,168.62
G Other Manufacturing Expenses	3.25	3.73
H Electricity Charges	14.84	4.25
I Machinery Maintenance	5.23	0.32
J Electrical Maintenance	1.01	1.23
Total (A+G+H+I+J)	4,132.31	2,178.16

NOTE NO. 21: Employee Benefit Expense

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Salaries & Wages	228.35	60.02
B Security Salaries	1.99	1.95
C Staff Welfare Expenses	2.27	1.97
Total	232.60	63.94

NOTE NO. 22: Finace Cost

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Bank Charges	7.66	8.70
B Interest on Term Loan		
C Interest on Packing Credit Loan	6.21	1.88
D Interest on Working Capital Loan	55.18	32.65
Total	69.04	43.23

BANDARAM PHARMA PACKTECH LIMITED

NOTE NO: 23. Other Expenses

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
	Rs. In Lakhs	Rs. In Lakhs
A Advertisement Charges	1.26	1.24
B Audit Fee	2.90	1.50
C Business Promotion Expenses	0.24	2.42
D Conveyance	12.26	3.16
E Courier & Postage Charges	0.36	0.98
F Insurance	5.97	1.26
G Income-tax paid	1.60	
H Miscellaneous Expenses	5.54	2.22
I Office Expenses	2.29	29.45
J Pooja Expenses	0.26	0.66
K Printing and Stationery	1.17	0.67
L Professional Charges	5.23	1.16
M Office Rent	70.15	12.00
N Rates & Taxes	1.79	5.60
O Telephone Charges	0.43	1.20
P Transport Charges	3.88	0.85
Q Travelling Expenses	6.93	16.89
R GST Paid	0.15	0.67
S ROC Expenses	-	0.91
T Lisiting fees	8.84	4.72
U Legal and Professional Tax	-	0.53
V Electricity charges		
W Sundry Debtors written off		
X Service Charges	4.55	1.07
	135.80	89.17

BANDARAM PHARMA PACKTECH LIMITED

24. Related Party Disclosures (Ind AS 24):

S. No	Name	Relationship
(i)	Subsidiary companies	
	VSR Paper & Packaging Limited	Subsidiary
(ii)	Key Management Personnel	
	Siva Kumar Vellanki	CFO
	Deepak Bandaram	Director
	Bandaram Prem Sai Reddy	Director
	Bandaram Satyavati	Director
	Venkata Subramanya Rajaram Chittuluru	Director
	Suryaprakasa Rao Bommiseti	Director
	Aakanksha	Director
	Kankariya Neha	Company Secretary
	Suman Mallu	Director
	Bandaram Munirathnam Reddy	Director
(iii)	Firms/Companies under same Management	
	i. VSR Paper and Packaging Limited	Under same management
(iv)	Directors interested in other entities	
	i. B J N Healthcare Services Private Limited	Common Director
	ii. TNR Infratech Private Limited	Common Director
	iii. Oxyland Developers Private Limited	Common Director
	iv. Srikara Digital and Infra LLP	Common Director
	v. R R Pasura Constructions LLP	Common Director
	vi. R.V & Tnr Infra LLP	Common Director
	vii. Jeevan Scientific Technology Limited	Common Director
	viii. Samsrita Labs Limited	Common Director
	ix. Surya Realtors LLP	Common Director
	x. Palred Technologies Limited	Common Director
	xi. Vintage Coffee and Beverages Limited	Common Director
	xii. Jyothi Infraventures Limited	Common Director
	xiii. Cura Technologies Limited	Common Director
	xiv. Midland Polymers Limited	Common Director

BANDARAM PHARMA PACKTECH LIMITED

Transactions with Related Parties:

A: Key Management Personnel (Directors)

(Rs in Lakhs)

Remuneration to	Rs. 31.03.2024	Rs. 31.03.2023
Deepak Bandaram	48.00	1.00
Rahul Sai Landu	6.00	6.00
Rent Paid to	Rs. 31.03.2024	Rs. 31.03.2023
Deepak Bandaram	36.00	9.00

Unsecured Loans from	Rs. 31.03.2024	Rs. 31.03.2023
B Muniratnam Reddy	45.75	195.50
B Prem Sai Reddy	25.00	160.00
B Satyavathi	25.00	160.00
Deepak Bandaram	191.54	25.00
Rahul Sai Landu	2.00	--
From companies	50.00	--

B: Subsidiaries/ Joint Ventures/ Associate Companies

(Rs in Lakhs)

VSR Paper & Packaging Private Limited		
Subsidiary Company		
Particulars	March 31, 2024	March 31, 2023
Sales	--	19.87
Purchases	1123.41	593.21
Advances given	--	--
Advances taken	--	--
Investment in Equity	250.83	250.83

BANDARAM PHARMA PACKTECH LIMITED

25. Consolidated and Separate Financial Statement (Ind AS 27):

The company has one subsidiary company for the current reporting period. Hence consolidated and separate financial statement are prepared.

26. Investments in Associates (Ind AS 28):

The company has purchased equity shares worth of Rs. 150.00 lakhs, of M/s. Craftsmart Products Pvt. Ltd., Hyderabad, during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

27. Interest in Joint Ventures (Ind AS 31)

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

28. Goodwill

(Rs in lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
a) Cost or deemed cost	-	-
b). Accumulated impairment loss	-	-

Foot Note:

Particulars	As at 31/03/2024	As at 31/03/2023
Cost or deemed cost:		
Balance at beginning of the year	-	-
Additional amounts recognized from business combinations during the year	-	-
Reclassified as held for sale	-	-
Effects of foreign currency exchange differences	-	-
Balance at end of the year	-	-

Rs in lakhs.

Particulars	As at 31/03/2024	As at 31/03/2023
b). Accumulated Impairment:		
Losses Balance at beginning of the year	-	-
Additional amounts recognized during subsidiary Reclassified as held for sale	-	-
Effects of foreign currency exchange differences	-	-
Balance at end of the year	-	-

Allocation of goodwill to cash-generating units – NA

BANDARAM PHARMA PACKTECH LIMITED

29. Investment in subsidiary and Joint arrangement (Ind AS 112)

Details of each of the Groups material subsidiary/ joint arrangement as of 31 March 2024:

Name	Principal Activity	Date of incorporation	Proportion of ownership interest and voting rights held by Bandaram Pharma Packtech Limited	
			As of 31.03.2024	As of 31.03.2023
VSR Paper & Packing Limited	Paper Industry	15-01-2020	55%	55%

(Rs in lakhs)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty.	Rs.	Qty.	Rs.
Quoted Investments (all fully paid):	-	-	-	-
Unquoted Investments (all fully paid):				
VSR Paper and Packing Limited in Equity Shares of Rs.10/ each fully paid	250.83	2,508.28	250.83	2,508.28

Summary of financial information of material subsidiary/ joint arrangement is as follows:

i. VSR Paper and Packing Limited

(Rs in lakhs)

Particulars	VSR Paper and Packing Limited	
	As at 31.03.2024	As at 31.03.2023
Non-Current Assets	458.39	509.05
Current Assets	1761.29	965.76
Non-Current Liabilities	523.78	328.77
Current Liabilities	1158.67	689.30
Revenue	3047.38	1,456.18
Profit from continuing operations	101.54	5.34
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

30. Non-Controlling Interest

Rs in lakhs

Particulars	31 st March 2024	31 st March 2023
Balance at the beginning of the year		-
Reserve & Surplus	36.53	-2.09
Profit during the year	36.87	1.89
Non-controlling interests arising on the acquisition	278.62	205.22
Additional non-controlling interests arising on disposal of interest in subsidiary	-	-
Payment of dividend	-	-
Balance at the end of the year	278.62	205.01

BANDARAM PHARMA PACKTECH LIMITED

31. Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intra-group eliminations.

Subsidiary:

i. VSR Paper and Packing Limited

Particulars	31 st March 2024	31 st March 2023
Revenue	3047.38	1,456.18
Expenses	2946.48	1,450.84
Profit for the Year	101.54	5.34
Other Comprehensive Income	Nil	Nil
Total Comprehensive income	101.54	5.34
Attributable to owners of the Company	64.67	2.94
Attributable to non-controlling interests of the Company	36.87	2.40
Dividend paid to non-controlling interest of the company	Nil	Nil
Net cash inflow (outflow) from operating activities	(87.21)	(54.90)
Net cash inflow (outflow) from investing activities	(17.90)	(12.77)
Net cash inflow (outflow) from financing activities	98.12	49.65
Net cash inflow (outflow)	(6.99)	6.53

32. Investment in Subsidiaries

Information about the composition of the Group at the end of the reporting period is as follows:

S. No	Particulars	As on 31.03.2023	Increase/ (Decrease) During the Year	As on 31.03.2024
I. Investment in Subsidiaries:				
1	VSR Paper and Packing Limited	250.83	-	250.83
TOTAL		250.83	-	250.83

The table below shows details of **non-wholly owned subsidiaries of the Group that have material non-controlling interests:**

Rs. in Lakhs

Name of the Subsidiary	Principal place of business and place of incorporation.	Proportion of Ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests for the current year	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
VSR Paper & Packaging Limited	Bangalore	205.22	205.22	36.87	1.89

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33. Earnings Per Share (Ind AS 33):

- a) Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount in Rs. Lakhs)

Particulars	March 31 st 2024	March 31 st 2023
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	52.12	14.17
No of Shares outstanding at the beginning of the year	30.00	30.00
Shares Issued During the Year	90.00	-
Weighted average number of Equity shares outstanding at the end of year (C)	120.00	30.00
Earnings Per Share (in Rs.) – Basic (D = B÷C)	0.43	0.47

- b). Diluted earnings per share (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

Particulars	March 31 st 2024	March 31 st 2023
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	52.12	14.17
No of Shares outstanding at the beginning of the year	30.00	30.00
Shares Issued During the Year	90.00	-
Weighted average number of Equity shares outstanding at the end of year (C)	120.00	30.00
Dilutive Shares (D)	-	-
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷C)	0.43	0.47

BANDARAM PHARMA PACKTECH LIMITED

34. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2024, and March 31, 2023.
 b) Particulars of Un-hedged foreign currency exposure is Nil

35. Net Current Assets:

Rs. In Lakhs			
S.no	Particulars	As at 31st March 2024	As at 31st March 2023
A	Current Assets:		
1	Inventories	646.80	271.13
2	Trade Receivables	1452.14	662.07
3	Cash and Cash equivalent	4.21	15.68
4	Loans & Advances	221.21	345.08
5	Other Current Asset	282.08	211.94
	Total Current Assets	2606.44	1,505.93
B	Current Liabilities:		
1	Borrowings	752.62	655.50
2	Trade Payables	411.82	23.61
3	Other Current Liabilities	37.24	36.92
4	Provisions	21.88	18.81
	Total Current liabilities	1223.56	734.84
C	Current Assets-Current Liabilities	1382.88	771.09

36. Revenue from Operations:

S.no	Particulars	As at 31 st March 2024	As at 31 st March 2023
	Sale of goods:		
	Sale of Manufactured Products	3407.89	1,873.17
	Stock in trade	-	-
	Revenue from Sale of Service	-	-
	Other Operating Revenues	-	-
	TOTAL	3407.89	1,873.17

BANDARAM PHARMA PACKTECH LIMITED

37. Revenue Reconciliation:

S.no	Particulars	As at 31 st March 2024	As at 31 st March 2023
	Sale of Products”		
	Domestic	3407.89	1,873.17
	Exports	-	-
	Gross Revenue	-	-
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	Net Revenue	3407.89	1,873.17

38. Other Income:

S.no	Particulars	As at 31 st March 2024	As at 31 st March
	Interest on Deposits with Banks and others.	0.14	0.34
	Other Incomes	3.18	18.69
	TOTAL	3.32	19.03

39. Details of Loans and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm during the reporting period.

40. Auditors’ Remuneration:

Particulars	March 31 st 2024	March 31 st 2023
Statutory Audit*	2.90	1.50

*The fees exclusive of GST

41. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2024.

S.No	Description	March 31, 2024
1	Principal amount due to suppliers under MSMED	
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

42. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

43. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults. The company makes an allowance for doubtful debts/advances using expected credit loss model.

44. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

45. The Company has declared the dividend for the Financial Year 2022-23 and transferred the whole amount to Separate bank account of Dividend payable. Few amounts are lying in the same bank account and the same have not been considered in the current Financial Year Books of Accounts.

46. Amounts have been rounded off to nearest Rupee.

47. Notes. 3 to 23 forms part of Balance Sheet, Profit and Loss and have been authenticated

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCJ4094

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

Sd/- B. Deepak Reddy Managing Director DIN No.07074102	Sd/- B. Muniratnam Reddy Chairman DIN No.: 09487708
Sd/- V. Sivakumar Vellanki C.F.O.	Sd/- Neha Kankariya Jain Company Secretary

1. Corporate Information

Bandaram Pharma Packtech Limited ("the Company") (Formerly Known as Shiva Medicare Limited) was incorporated in India in the year 1993 having its Registered office at 601, 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore- 560008, INDIA.

The parent company is in the business of Trading of paper.

2. Basis of Preparation, Measurement and Significant Accounting policies**2.1 Basis of preparation and measurement****a. Basis of preparation and consolidation**

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (herein after referred to as the "Ind AS") as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies 9 Indian Accounting standards) Rules 2013 as amended from time to time.

The Consolidated Financial Statements have been prepared in on accrual and going concern basis. The accounting policies are applied on consistently to all periods presented in the consolidated financial statements. All assets and liabilities have classified as current or noncurrent as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria set out in the Division II of the Schedule III of the Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line- by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealized profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognized as 'Goodwill on Consolidation' in the Consolidated Financial Statements. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements. There is no Goodwill nor Capital Reserve arisen during Acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non- controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit/loss and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

BANDARAM PHARMA PACKTECH LIMITED

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these consolidated financial statements.

The Consolidated financial statements of the Company for the year ended 31st March, 2024 includes the subsidiary company of VSR Paper Packing Limited (Subsidiary Company).

b. Basis of Measurement

These consolidated Financial Statements are prepared under the historical cost convention except for certain class of financial assets/liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The consolidated IND AS financial statements comprise the financial statements of the Company and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:

- Has power over the investee,
- Is exposure or rights to variable return from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights and
- Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., year ended on 31st March 2024.

Consolidation procedure followed is as under:

- Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,

- The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Associates:

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Joint ventures

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of Current Liabilities.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy.

2.2 Key Accounting Estimates and Judgments:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

BANDARAM PHARMA PACKTECH LIMITED

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	3	Unlisted equity shares are held by the company carried at cost and no diminution in value.
2	Goodwill impairment	NA	NA
3	Useful life of intangible asset	NA	No intangible assets held by the company for the current financial year
4	Measurement of contingent liabilities and contingent purchase consideration in a business combination	NA	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
6	Deferred tax assets for carried forward tax losses	4	As per the Ind AS.12

2.3 Business Combination

The Company accounts for its business combinations under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange of control of the acquire. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets held for sale and discontinued operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identified assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for those purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in Other Comprehensive Income and accumulates the same in equity as capital reserve. This gain is attributable to the acquirer. If there does not exist clear evidence of the underlying assets for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of entity's net assets in the event of liquidation may be initially measured either at fair value or at non-controlling interests' proportionate share of recognised amounts of the acquiree's identified net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is complete by end of the reporting period in which combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provision amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2.4 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations: NIL

2.5 Ind AS 106: Exploration for Evolution of Mineral resources: This Ind AS 106 not applicable, the company is in the business of Manufacturing of Trading of Paper. Hence this Ind AS does not have any financial impact on the financial statements of the company.

2.6 Ind AS-16: Property, Plant and Equipment:

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the Companies act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

S. No	Asset	Useful life (in Years)
1	Computers	3
2	Office Equipment	5
3	Furniture & Fixtures	10
4	Vehicles	10

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed of).

2.7 Impairment Assets (Ind AS 36)

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

BANDARAM PHARMA PACKTECH LIMITED

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

2.8 Intangible assets (Ind AS 38):

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

2.9 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

- a). **Non-cash items: Nil**
- b). **Changes in Liability Arising from Financing Activity**

(Rs in Lakhs)

Particulars	01-Apr-23	Cash Flow	31-Mar-24
		Incr / (Decr)	
Current Borrowings	655.51	(97.11)	752.62
Non-current Borrowings	764.74	(297.2)	467.54
Total	1420.25	200.09	1220.16

2.10 Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

2.11 Capital Work in Progress

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

2.12 Investments:

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

2.13 Effects of changes in foreign Rates (Ind AS 21):

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

2.14 Borrowing Costs (Ind AS 23):

Borrowing costs that are attributable to the acquisition or construction of qualifying assets up to the date of capitalization of such asset are capitalized as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

2.15 Revenue Recognition (Ind AS 18-Revenues):

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

2.16 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):

Government grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.17 Inventories (Ind AS 2):

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO)
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.

2.18 Trade Receivables – Doubtful debts:

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management are Considered doubtful of Recovery.

2.19 Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.20 Ind AS 17- Leases

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancelable / renewable by mutual consent on agreed terms, the aggregate lease rents payable is charged as rent in the Statement of Profit and Loss.

2.21 Insurance Claims:

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Earnings per Share (Ind AS 33):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of

equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

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

2.23 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):

The Company recognized provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources required to settle the obligation in respect of which a reliable estimate can be made. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

2.24 Prior Period and Extraordinary and Exceptional Items:

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

2.25 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures)

I. Financial assets:

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

a) financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified as AC or FVTOCI are measured at FVTPL e.g., investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

B. Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

II. Financial Liabilities

A. Initial recognition

All financial liabilities are recognized at fair value.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

a) Operating Segments (Ind AS 108)

The company has only one business segment such as Manufacturing of Trading of Paper. Hence reporting is not applicable.

b) Events After Reporting Period (Ind AS-10)

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

c) Construction Contracts (Ind AS -11)

The company is in the business of Manufacturing of Trading of Paper, hence Ind AS -11 Construction Contract not applicable.

d) Income Taxes (Ind AS 12)

Tax Expense comprises of current and deferred tax.

• **Current Tax:**

Current Tax on Income is determined and provided on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

In the year in which 'Minimum Alternative Tax '(MAT) on book profits is applicable and paid, eligible MAT credit equal to the excess of MAT paid over and above the normally computed tax, is recognized as an asset to be carried forward for set off against regular tax liability when it is probable that future economic benefit will flow to the Company within the MAT credit Entitlement period as specified under the provisions of Income Tax Act, 1961.

• **Deferred Taxes:**

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

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

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

BANDARAM PHARMA PACKTECH LIMITED

reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

e) Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

As per our Report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Regn No. 010371S

Sd/-
M Madhusudhana Reddy
Partner
Membership No 213077
UDIN: 24213077BKBHCJ4094

Date: 29-05-2024
Place: Hyderabad

For and on behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

Sd/-
B. Deepak Reddy
Managing Director
DIN No.07074102

Sd/-
V. Sivakumar Vellanki
C.F.O.

Sd/-
B. Muniratnam Reddy
Chairman
DIN No.: 09487708

Sd/-
Neha Kankariya Jain
Company Secretary

If undelivered please return to :

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