



# BANDARAM PHARMA PACKTECH LIMITED

(Formerly known as Shiva Medicare Limited)

CIN: L93090KA1993PLC159827

To,  
**BSE Limited**  
P. J. Towers,  
Dalal Street,  
Mumbai – 400001

Date: 29.05.2024

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 29.05.2024**

**Unit: Bandaram Pharma Packtech Limited (Scrip code: 524602)**

With reference to the subject cited, this is to inform the Exchanges that the Board of Directors of **Bandaram Pharma Packtech Limited** at its meeting held on Wednesday, the 29<sup>th</sup> day of May, 2024 at 3:00 p.m. inter-alia considered and approved the following items of business:

1. Audited Financial Results (standalone and consolidated) for the Quarter and Financial year ended 31<sup>st</sup> March, 2024. (enclosed as Annexure).
2. Audit Report (standalone and consolidated) for the Quarter and year ended 31<sup>st</sup> March, 2024. (enclosed as Annexure).

The meeting concluded at 08:15 P.M.

This is for the information and records of the Exchange, please.

Thanking you.

Yours Faithfully

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

**B Deepak  
Reddy**

Digitally signed by B Deepak Reddy  
DN: c=IN, o=Bandaram,  
2.5.4.20=195c6d737a7b3a30a5e9c0817ab01911ef632f1  
a78a7d819c99561e056c, postalCode=560076,  
street=Shankar 2nd Stage, Bidarahalli, Bangalore,  
pseudoym=d4158c9f9800b2044f980998ac84276,  
serialNumber=774622681932a20168047400a97278a33  
ca9888fac14179c84023440b0f, o=Personal, cn=B  
Deepak Reddy  
Date: 2024.05.29 20:23:24 +05'30'

**Deepak Bandaram**  
**Managing Director**  
**DIN: 07074102**

**Encl. as above**

Regd. & Corporate Office: Oxford Towers, Unit No. 601, 5th floor, Opp. to Leela Palace Hotel,  
Old Airport Road, Kodihalli, Bangalore-560008  
Ph No.: 9900002025, E-mail: info.bandaram@gmail.com



# BANDARAM PHARMA PACKTECH LIMITED

(Formerly known as Shiva Medicare Limited)

CIN: L93090KA1993PLC159827

To,

Date: 29.05.2024

BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400001

Dear Sir,

**Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.**

**Ref: Bandaram Pharma Packtech Limited (BSE Scrip Code –524602)**

I, Deepak Bandaram, Managing Director of Bandaram Pharma Packtech Limited hereby declare that, the Statutory Auditors of the company, M/s. M. M. Reddy & Co., Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results (Standalone & Consolidated) of the company for the quarter and year ended 31st March, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide. Circular No.CIR/CFD/CMD/56/2016 dated 27-05-2016.

Thanking you,

Yours faithfully,  
For Bandaram Pharma Packtech Limited

B Deepak  
Reddy

Digitally signed by B Deepak Reddy  
DN: c=IN, st=Karnataka,  
2.5.4.20=195cd737a9ba3ca5f5e0c0b17abd1911ef0321a78ae7d819c  
95511c0c04c, postalCode=560070, street=Bandarahalli 2nd Stage,  
Bidarahalli, Bangalore,  
pseudoym=011f0c09800b204e980999e0c0427c,  
serialNumber=77c0f52685932e01680d7a02aa7278ba33cad988afac1  
4179c040d23abb0f, o=Personal, cn=B Deepak Reddy  
Date: 2024.05.29 20:24:06 +05'30'

Deepak Reddy Bandaram  
Managing Director  
DIN: 07074102

Regd. & Corporate Office: Oxford Towers, Unit No. 601, 5th floor, Opp. to Leela Palace Hotel,  
Old Airport Road, Kodihalli, Bangalore-560008  
Ph No.: 9900002025, E-mail: info.bandaram@gmail.com



	<b>Total Comprehensive Income</b>	-	-	-	-	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the</b>	<b>(1.66)</b>	<b>5.13</b>	<b>25.17</b>	<b>12.84</b>	<b>20.42</b>	<b>18.91</b>	<b>60.22</b>	<b>31.24</b>	<b>96.78</b>	<b>25.78</b>
	<b>Proposed Dividend</b>								<b>12.00</b>		<b>12.00</b>
	Attributable to Shareholders of the Company								17.18		<b>14.17</b>
	Non-controlling interest								14.06		<b>11.59</b>
XVI	<b>Earnings Per Equity Share of face value of Rs.10/- each)(for Continuing operations):</b>										
	1) Basic	<b>(0.01)</b>	<b>0.04</b>	<b>0.84</b>	<b>0.11</b>	<b>0.68</b>	<b>0.16</b>	<b>0.50</b>	<b>0.57</b>	<b>0.81</b>	<b>0.47</b>
	2) Diluted	<b>(0.01)</b>	<b>0.04</b>	<b>0.84</b>	<b>0.11</b>	<b>0.68</b>	<b>0.16</b>	<b>0.50</b>	<b>0.57</b>	<b>0.81</b>	<b>0.47</b>
XVII	<b>Earnings Per Equity Share of face value of Rs.10/- each) (for Discounting</b>										
	1) Basic	<b>(0.01)</b>	<b>0.04</b>	<b>0.84</b>	<b>0.11</b>	<b>0.68</b>	<b>0.16</b>	<b>0.50</b>	<b>0.57</b>	<b>0.81</b>	<b>0.47</b>
	2) Diluted	<b>(0.01)</b>	<b>0.04</b>	<b>0.84</b>	<b>0.11</b>	<b>0.68</b>	<b>0.16</b>	<b>0.50</b>	<b>0.57</b>	<b>0.81</b>	<b>0.47</b>
XVIII	<b>Earnings Per Equity Share of face value of Rs.10/- each) (for Continued and Discounting operations):</b>										
	1) Basic	<b>(0.01)</b>	<b>0.04</b>	<b>0.84</b>	<b>0.11</b>	<b>0.68</b>	<b>0.16</b>	<b>0.50</b>	<b>0.57</b>	<b>0.81</b>	<b>0.47</b>
	2) Diluted	<b>(0.01)</b>	<b>0.04</b>	<b>0.84</b>	<b>0.11</b>	<b>0.68</b>	<b>0.16</b>	<b>0.50</b>	<b>0.57</b>	<b>0.81</b>	<b>0.47</b>
XIX	Paid-up equity share capital (Face Value of Rs. 10/- per share)	1,200.00	1,200.00	300.00	1,200.00	300.00	1,200.00	1,200.00	300.00	1,200.00	300.00

**Notes:**

- In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of the Companies Act, 2013, the above Financial Results have been prepared. The same is reviewed by the Statutory Auditors of Company and recommended by the Audit Committee and subsequently approved by the Board of Directors of Company at their meeting held on 29-05-2024.
- The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting pronouncements generally accepted in India.
- The figures of the previous year/periods have been re-grouped/re-classified, wherever necessary, for the purpose of comparison with the current year/period figures.
- Segmentwise reprot as per Ind AS -108 , is not applicable.
- Income-tzx/Deferred tax liabilities for the current period will be determined at the end of the accounting year.
- The above Financial Results are also available on the company's website [www.bandaram.com](http://www.bandaram.com)

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

B. Deepak Reddy  
Managing Director  
DIN: 07074102



Place : Bangalore  
Date : 29-05-2024

**Bandaram Pharma Packtech Limited**  
(Formerly Known as Shiva Medicare Limited)  
CIN: L93090KA1993PLC159827

Regd Office: 601, 5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore - 560008.  
Statement of Financial Position as at March 31, 2024

(Amt. in Rs.)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1	89,573	243,210
	(b) Right to use assets			
	(c) Capital work in progress			
	(d) Investments	2	39,082,800	25,082,800
	(e) Other non-current asset	3	49,680	-
	<b>Total non-current assets (A)</b>		<b>39,222,053</b>	<b>25,326,010</b>
2	<b>Current assets</b>			
	(a) Inventories		21,583,334	5,497,851
	(b) Financial assets		-	-
	(i) Cash and cash equivalents	4	403,729	852,156
	(ii) Bank Balances other than (i) above		-	-
	(iii) Trade Receivables	5	29,004,005	26,914,367
	(c) Current Tax Asset (Net)		-	-
	(d) Short-term loans & Advances	6	27,121,107	11,918,472
	(e) Other current assets	7	16,218,530	12,169,728
	<b>Total current assets (B)</b>		<b>94,330,706</b>	<b>57,352,574</b>
	<b>Total assets (A+B)</b>		<b>133,552,759</b>	<b>82,678,584</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	8	120,000,000	30,000,000
	(b) Other equity	9	2,099,489	740,351
	<b>Total equity (A)</b>		<b>122,099,489</b>	<b>30,740,351</b>
2	<b>Liabilities</b>			
(i)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	175,000	44,050,000
	(ii) Trade Payables	11	-	-
	(b) Long term liability	12	-	-
	(c) Deferred tax Liabilities(Net)			
	(d) Other non Current Liabilities			
	<b>Total non-current liabilities (B)</b>		<b>175,000</b>	<b>44,050,000</b>
(ii)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	10	-	-
	(ii) Trade payables	11	9,887,672	5,532,644
	(b) Other current liabilities	13	1,390,598	2,355,588
	(c) Current Tax Laibilities (net)		-	-
	<b>Total current liabilities (C)</b>		<b>11,278,270</b>	<b>7,888,232</b>
	<b>Total liabilities (D=B+C)</b>		<b>11,453,270</b>	<b>51,938,232</b>
	<b>Total equity and liabilities (A+D)</b>		<b>133,552,759</b>	<b>82,678,583</b>

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

B. Deepak Reddy  
Managing Director  
DIN No.07074102



**Bandaram Pharma Packtech Limited**  
(Formerly Known as Shiva Medicare Limited)  
CIN: L93090KA1993PLC159827

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

Particulars	31-03-2024 (₹)	31-03-2023 (₹)
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax and extraordinary items	1,712,184	2,722,352
<b>Adjustment for:</b>		
Finance costs recognised in profit or loss	-	4,578
Depreciation and amortisation of non-current assets	347	17,040
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Interest and finance Charges	153,637	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,866,168</b>	<b>2,743,970</b>
<b>Movement for Working Capital:</b>		
(Increase)/ decrease in trade and other receivables	(2,089,638)	(26,914,367)
(Increase)/decrease in inventories	(16,085,483)	(5,497,851)
(Increase)/ decrease in Short term loans & advances	(15,202,635)	(11,918,472)
(Increase)/decrease in other assets	(4,048,802)	(3,003,838)
Increase/ (Decrease) in trade and other payables	4,355,028	5,532,644
Increase/(decrease) in provisions	-	(1,880,588)
(Decrease)/increase in deferred revenue	-	-
(Decrease)/increase in Other Current liabilities	(889,990)	2,255,588
Increase/ (Decrease) in other non-current assets	(49,680)	-
CIRP Expenses	-	-
<b>Cash generated from operations</b>	<b>(32,145,032)</b>	<b>(38,682,914)</b>
- Income taxes paid	428,046	-
<b>Net Cash flow before extraordinary items</b>	<b>(32,573,078)</b>	<b>(38,682,914)</b>
<b>-Extraordinary &amp; Prior period items</b>	<b>-</b>	<b>-</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(32,573,078)</b>	<b>(38,682,914)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Particulars</b>	-	-
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
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	-	(260,250)
Proceeds from disposal of property, plant and equipment	-	-
Payments for investment property	(14,000,000)	(25,082,800)
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	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(14,000,000)</b>	<b>(25,343,050)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Particulars</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company	-	-
Proceeds from issue of convertible notes	90,000,000	-
Proceeds from issue of redeemable preference shares	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	(43,875,000)	44,050,000
Increase in Long term borrowings	-	-
Dividends paid on redeemable cumulative preference shares	-	-
Dividends paid to owners of the Company	-	-
Interest paid	(347)	(4,578)
Long Term Provisions	-	-
Provision for Capital Gain Tax	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>46,124,653</b>	<b>44,045,422</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(448,425)</b>	<b>(19,980,518)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>852,156</b>	<b>20,832,674</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>403,731</b>	<b>852,156</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalents (Note. 4)	403,731	852,156
<b>Balance as per statement of cash flows</b>	<b>403,731</b>	<b>852,156</b>

For and on behalf of the Board of Directors  
Bandaram Pharma Packtech Limited

B. Deepak Reddy  
Managing Director  
DIN: 0704102






**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of BANDARAM PHARMA PACKTECH LIMITED (formerly known as Shiva Medicare Limited)**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **BANDARAM PHARMA PACKTECH LIMITED (formerly known as Shiva Medicare Limited)** hereinafter referred to as 'the Company' for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

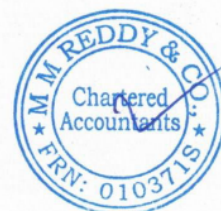
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under



Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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


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

#### **Other Matters:**

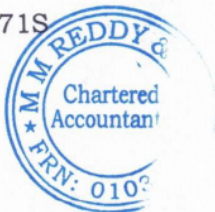
The statement includes the results for the quarter ended March 31, 2024 being the balance figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

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

  
M Madhusudhana Reddy  
Partner

Membership No. 213077  
UDIN: 24213077BKBHCI5049



Date: 29-05-2024  
Place: Hyderabad

**Bandaram Pharma Packtech Limited**  
CIN:L93090KA1993PLC159827

Regd Office: 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore  
(Formerly Known as Shiva Medicare Limited)

**BALANCE SHEET AS AT March 31,2024**

(Amount in Rs.)

PARTICULARS		Consolidated As at March 31,2024	Consolidated As at March 31,2023
<b>I ASSETS:</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment		44,843,408	50,344,500
(b) Capital work-in-progress		-	-
(c) Goodwill		-	-
(d) Other Intangible Assets		-	-
(e) Intangible Assets under development		-	-
(f) Biological Assets		-	-
(g) Financial assets		-	-
(i) Investments		14,000,000	-
(ii) Long term loans & Advances		-	-
(h) Deferred tax assets (net)		-	-
(i) Other non-current assets		1,085,411	803,881
<b>(2) Current assets</b>			
(a) Inventories		64,680,053	27,113,596
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		145,214,163	66,207,827
(iii) Cash and cash equivalents		420,989	1,568,605
(iv) Bank Balances other than (iii) above		-	-
(v) Loans and advances		22,121,107	34,508,248
(vi) Investments held for Sale		-	-
(c) Other current assets		28,208,017	21,195,106
(d) Preliminary Expenditure		-	-
<b>TOTAL ASSETS</b>		<b>320,573,148</b>	<b>201,741,763</b>
<b>II EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
(a) Equity Share Capital		120,000,000	30,000,000
(b) Other Equity		-	-
(i) Reserves and Surplus		2,802,119	829,273
(c) Minority Interest		27,861,970	20,501,287
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		46,754,414	76,473,614
(b) Deferred tax liabilities (Net)		798,266	453,966
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		75,262,343	65,550,764
(ii) Trade Payables		41,181,994	2,360,606
(iii) Other financial liabilities		-	-
(b) Other current liabilities		3,723,996	3,691,665
(c) Provisions		2,188,045	1,880,588
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>320,573,148</b>	<b>201,741,763</b>
<b>Significant accounting policies and notes to accounts</b>			

For and on behalf of the Board  
Bandaram Pharma Packtech Limited

*Deepak Reddy*  
B. Deepak Reddy  
Managing Director  
DIN:0707+102



## Bandaram Pharma Packtech Limited

CIN: L93090KA1993PLC159827

Regd Office: 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore  
(Formerly Known as Shiva Medicare Limited)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024

PARTICULARS	Consolidated As at March 31,2024	Consolidated As at March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net profit before tax</b>	11,865,877	3,256,143
Adjustment for:	-	-
Depreciation and Amortisation	7,138,272	5,799,734
Preliminary Expenses Written off	-	-
Interest Earned	-	-
Interest & Finance Charges	9,496,685	4,323,378
<b>Operating Profit before Working Capital Changes</b>	<b>28,500,834</b>	<b>13,379,255</b>
<b>Movements in Working Capital:</b>		
Decrease/(Increase) in Inventories	(23,570,612)	(5,497,851)
Decrease/(Increase) in Trade Receivables	(94,544,321)	(26,914,367)
Decrease/(Increase) in Short term loans & advances	7,387,141	(12,017,179)
Decrease/(Increase) in Other Current Assets	(6,948,562)	(83,069,578)
Increase/(Decrease) in trade and other payables	40,348,859	-
Increase/(Decrease) in Provisions	1,760,000	(1,880,588)
Increase/(Decrease) in Short term borrowings	9,711,579	-
Increase/(Decrease) in Other current liabilities	(1,420,211)	70,514,614
Increase/(Decrease) in Trade Payables	-	5,532,644
<b>Change in Working Capital</b>	<b>(38,775,293)</b>	<b>(39,953,050)</b>
<b>Changes in non current assets and liabilities</b>		
Decrease/(Increase) in loans & advances	(320,000)	-
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	(11,210)	-
<b>Changes in non current assets and liabilities</b>	<b>(331,210)</b>	<b>28,958,614</b>
<b>Cash Generated From Operations</b>	<b>(39,106,503)</b>	<b>(10,994,436)</b>
<b>Less: Taxes paid</b>	<b>2,188,046</b>	<b>-</b>
<b>Net Cash from operating activities(A)</b>	<b>(41,294,549)</b>	<b>(10,994,436)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(1,790,470)	(27,941,768)
Payments for investment property	(14,000,000)	(25,082,800)
Interest Received	-	-
Proceeds from long term liabilities	-	-
Other Investment	-	-
Long Term Assets	-	-
-Balance of Unclaimed Dividend	-	-
<b>Net cash used in Investing activities (B)</b>	<b>(15,790,470)</b>	<b>53,024,568</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital	90,000,000	4,965,000
Increase / (Decrease) in Borrowings	(24,719,200)	44,050,000
Increase / (Decrease) in Minority Interest	-	-
Interest paid	(9,343,395)	(4,323,378)
<b>Net cash Flow from Financing Activities ( C )</b>	<b>55,937,405</b>	<b>44,691,622</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(1,147,614)</b>	<b>(19,327,382)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,568,605</b>	<b>20,895,963</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>420,991</b>	<b>1,568,605</b>

For and on behalf of the Board  
Bandaram Pharma Packtech LimitedB. Deepak Reddy  
Managing Director  
DIN:07074102





**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of BANDARAM PHARMA PACKTECH LIMITED (formerly known as Shiva Medicare Limited) [Holding Company]**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **BANDARAM PHARMA PACKTECH LIMITED (formerly known as Shiva Medicare Limited)** (hereinafter referred to as the 'Holding Company') (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for the quarter and year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and management account of associate and jointly controlled entity, the aforesaid Statement:

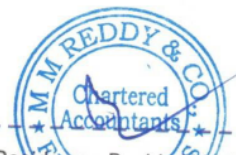
- (i) Include the Annual financial results of the following entities

<b>Sr. No</b>	<b>Name of the Entity</b>	<b>Relationship with the Holding Company</b>
1	VSR PAPER AND PACKAGING LTD	55 % Subsidiary

- (ii) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) Give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those



Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statements have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as



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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

#### **Other Matters**

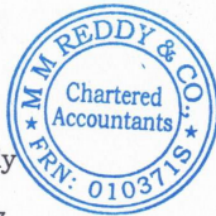
The accompanying consolidated financial statements include total assets of Rs. 32,05,73,148/- as at March 31, 2024, and total revenues Rs.34,11,20,633/- for the year ended on that date, in respect of 1 subsidiary, which have been audited by other auditors, which financial statements, other financial 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.

The Statement include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial Year and published unaudited year to date figures up to third Quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of these matters

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

M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 24213077BKBHCJ4094



Date: 29-05-2024  
Place: Hyderabad