



**BANDARAM**

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

Date:05.09.2025

Dear Sir/Madam,

Sub: Annual General Meeting

Unit: Bandaram Pharma Packtech Limited (BSE Scrip Code 524602)

With reference to the subject cited, pursuant to Regulation 30 of SEBI (LODR) Regulations 2015, the Annual General Meeting for FY 2024-25 is scheduled to be held on Monday, 29<sup>th</sup> Day of September 2025 at 11:00 a.m. through video conferencing/OAVM.

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

Thanking you.

Yours sincerely,  
**For Bandaram Pharma Packtech Limited**

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

Encl: as above.

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Web: [www.bandaram.com](http://www.bandaram.com)

**BANDARAM PHARMA PACKTECH LIMITED**

**CIN:L93090KA1993PLC159827**

Oxford towers, Unit No. 601, 5th Floor, Old Airport Road, Kodihalli, Bangalore-560008

E Mail: [info.bandaram@gmail.com](mailto:info.bandaram@gmail.com) Phone No. 080 40952127

**BANDARAM PHARMA  
PACKTECH LIMITED**

**ANNUAL REPORT  
FOR THE FINANCIAL YEAR 2024-25**

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## BANDARAM PHARMA PACKTECH LIMITED

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### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

1. Mr. Deepak Reddy B.	-Chairman and Managing Director	(DIN: 07074102)
2. Mr. Nadella Srinivasula Kalki Aakarsh Raj	-Whole-time Director	(DIN: 09530950)
3. Mr. Bhandaram Premsai Reddy	-Non - Executive Director	(DIN: 07170946)
4. Mrs. Bhandaram Sathyavathi	-Non - Executive Director	(DIN: 07638353)
5. Ms. Mounika Pammi	-Independent Director	(DIN: 11111376)
6. Mr. Suryaprakasa Rao Bommiseti	-Independent Director	(DIN: 08089189)
7. Ms. Priyanka Agarwal	-Independent Director	(DIN: 10315690)
8. 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: info.bandaram@gmail.com

#### CORPORATE IDENTITY NUMBER

L93090KA1993PLC159827

#### BANKERS

UCO Bank, Banashankari Branch

#### AUDIT COMMITTEE

Mr. Suman Mallu	-	Chairman
Mr. Suryaprakasa Rao Bommiseti	-	Member
Mrs. Mounika Pammi	-	Member

#### NOMINATION & REMUNERATION COMMITTEE

Mr. Suman Mallu	-	Chairman
Mr. Suryaprakasa Rao Bommiseti	-	Member
Mrs. Mounika Pammi	-	Member

#### STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Suman Mallu	-	Chairman
Mr. Suryaprakasa Rao Bommiseti	-	Member
Mrs. Mounika Pammi	-	Member

#### INDEPENDENT DIRECTORS

Mr. B. Suryaprakasa Rao  
Ms. Priyanka Agarwal  
Mrs. Mounika Pammi  
Mr. Suman Mallu

## **BANDARAM PHARMA PACKTECH LIMITED**

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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](mailto:cameo@cameoindia.com)  
Website: [www.cameoindia.com](http://www.cameoindia.com)

**LISTED AT** : BSE Limited  
**ISIN** : INE875N01036  
**WEBSITE** : [www.bandarampharma.com](http://www.bandarampharma.com)  
**INVESTOR E-MAIL ID** : [info.bandaram@gmail.com](mailto:info.bandaram@gmail.com)

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## BANDARAM PHARMA PACKTECH LIMITED

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### NOTICE

Notice is hereby given that the Annual General Meeting of members of Bandaram Pharma Packtech Limited for FY 2024-25 will be held on Monday, the 29th day of September, 2025 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means (OAVM), to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the report of the Auditors thereon.
3. To declare a final dividend of Re. 0.10/- per equity share of face value of Rs. 10/- each for the Financial Year 2024-25.
4. To appoint a director in place of Mr. Deepak Reddy. B (DIN 07074102), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mrs. Bandaram Sathyavathi (DIN: 07638353), who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS:

##### 6. APPOINTMENT OF M/s. MANOJ PARAKH & ASSOCIATES., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS AND TO FIX THEIR REMUNERATION:

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), M/s Manoj Parakh & Associates, Practicing Company Secretaries be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

“**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

##### 7. RE-APPOINTMENT OF MR. DEEPAK REDDY BANDARAM (DIN: 07074102) AS CHAIRMAN AND MANAGING DIRECTOR 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 196, 197, 198, 203, Schedule V, other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Articles of Association of the Company, the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. B. Deepak Reddy (DIN: 07074102) as

## BANDARAM PHARMA PACKTECH LIMITED

the Chairman and Managing Director of the Company for a period of 3 (Three) years with effect from February 07, 2026 up to February 06, 2029, at such remuneration having components such as basic pay, HRA, statutory contributions including provident fund contribution, perquisites and other / special allowances as per the Company Policy, up to a maximum aggregate amount of INR 3,00,000/- per month (Rupees Three Lakhs only) for the period of his tenure.

**“RESOLVED FURTHER THAT** Mr. B. Deepak Reddy, Chairman & Managing Director, be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging, and such other expenses incurred by/ for him in connection with meeting business requirements of the Company”.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter, amend and vary the terms and conditions of the remuneration structure as may be agreed as deem fit”.

**“RESOLVED FURTHER THAT** the Board of Directors or Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.

### 8. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION WITH VSR PAPER AND PACKAGING LIMITED, SUBSIDIARY COMPANY:

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

**“RESOLVED THAT** pursuant to the Section 188 (1), (3) and applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the approval of the Board and Audit Committee, the consent of the Shareholders be and is hereby accorded, for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) as mentioned below with M/s. VSR Paper and Packaging Limited, a Subsidiary of the Company.

Nature of Transaction	Nature of Relationship	Proposed maximum amount of transactions (Rs. in Crores)
Sales / Purchase	Subsidiary Company	100.00

**“RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

For Bandaram Pharma Packtech Limited

Date: 05.09.2025  
Place: Bengaluru

Deepak Reddy B  
Chairman and Managing Director  
DIN:07074102

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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. 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 The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated 19.09.2024 and SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 (hereinafter collectively referred to as "the Circulars"), in relation to "Clarification on holding of Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM)", 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 said Circulars, the AGM of the Company is being held through VC/OAVM. 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.
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. 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 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.
7. 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.
8. 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.
9. 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 [info.bandaram@gmail.com](mailto:info.bandaram@gmail.com).
10. 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.bandarampharma.com](http://www.bandarampharma.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](http://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](http://www.evotingindia.com).

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Further in compliance with SEBI Circular dated December 13, 2024, a letter providing the web link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered either with the listed entity or with any depository will be sent to the shareholders of the Company.

11. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2025 to 29.09.2025 (Both days inclusive) for the purpose of Annual General Meeting.
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. Manoj Parakh & 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 2024-25 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 30.05.2025 has recommended a final dividend of Re. 0.10/- per share for the financial year 2024-25. The record date for the purpose of dividend will be 22.09.2025. 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 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.

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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](http://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 before 28.10.2025 as under:
- 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 22.09.2025 (viz. the "Record Date");
  - 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 22.09.2025.
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 2024-25 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 2024-25 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 2024-25, 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](mailto:investor@cameoindia.com) with cc to [info.bandaram@gmail.com](mailto:info.bandaram@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 [info.bandaram@gmail.com](mailto:info.bandaram@gmail.com) upto 5.00 p.m. (IST) on 23.09.2025. 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 [info.bandaram@gmail.com](mailto:info.bandaram@gmail.com) upto 5.00 p.m. (IST) on 23.09.2025.

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

- a) The voting period begins on Friday, the 26th day of September, 2025 at 09.00 A.M. and ends on Sunday, the 28th day of September, 2025 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 22.09.2025, 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
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 &amp; 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>

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	<p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL:</p> <p><a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; 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 &amp; voting during the meeting.</p>

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Important note:

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Shareholders holding shares in Demat Form and other than individual and Physical Form</b>
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).

## BANDARAM PHARMA PACKTECH LIMITED

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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.

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](http://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](mailto: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](mailto: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](mailto: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.

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## BANDARAM PHARMA PACKTECH LIMITED

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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.

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 [info.bandaram@gmail.com](mailto:info.bandaram@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 [info.bandaram@gmail.com](mailto:info.bandaram@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](mailto: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](mailto: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. 22.09.2025.
- (ii) 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

## **BANDARAM PHARMA PACKTECH LIMITED**

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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.

- (iii) 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.
- (iv) If a Member cast votes by both modes, then voting done through e-voting shall prevail.
- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.bandarampharma.com](http://www.bandarampharma.com) and on the website of CDSL and will be communicated to the BSE Limited.
- (vi) 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.
- (vii) 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**

**Date: 05.09.2025**  
**Place: Bengaluru**

**Deepak Reddy B**  
**Chairman and Managing Director**  
**DIN:07074102**

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

#### **ITEM NO.6: TO APPOINT M/S. MANOJ PARAKH & ASSOCIATES., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 30.05.2025 have approved and recommended the appointment of M/s. Manoj Parakh & Associates, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30 and issue Secretarial Audit Report for Financial Years ending 31st March 2026, 31st March 2027, 31st March 2028, 31st March 2029 and 31st March 2030:

- a. Term of appointment: Upto 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.
- b. Proposed Fee: Rs. 20,000/- p.a., plus applicable taxes and other out-of-pocket costs incurred in connection with the audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Credentials: M/s. Manoj Parakh & Associates, is a Practicing Company Secretaries firm based at Visakhapatnam providing secretarial, filings and incorporations, foreign advisory services. The firm has existence of more than a decade in the above said services.

M/s. Manoj Parakh & Associates, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

- e. Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no change in the Auditor.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel (KMP) or their relatives have any financial or other interest in the proposed resolution.

#### **ITEM NO.7: RE-APPOINTMENT OF MR. DEEPAK REDDY BANDARAM (DIN: 07074102) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.**

Mr. Deepak Reddy Bandaram (DIN: 07074102) was appointed as Managing Director of the Company for a period of 3 years from 07.02.2023 to 06.02.2026 at the Extra-Ordinary General Meeting of the shareholders held on 07.03.2023. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 05.09.2025, approved the re-appointment of Mr. Deepak Reddy Bandaram (DIN: 07074102) as Managing Director of the Company for a term of three years commencing from 07.02.2026 to 06.02.2029 with a remuneration of Rs. 3,00,000 per month.

## BANDARAM PHARMA PACKTECH LIMITED

Accordingly, the Board of Directors recommend passing of the above resolution as a Special Resolution as set out in the Item No. 7 of the notice for re-appointment of Mr. Deepak Reddy Bandaram as Managing Director of the Company.

Except, Mr. B. Deepak Reddy, Mrs. B. Sathyavathi and Mr. B. Premsai Reddy none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the above resolution.

### Information in accordance with Schedule V of Companies Act, 2013

#### I. GENERAL INFORMATION

1	Nature of Industry: Packaging Industry			
2	Date or expected date of commencement of commercial: The Company commenced its new line of activity in the month of November 2022.			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: NA			
4	Financial performance based on given indications			
	Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)
	Turnover	1222.83	1483.91	1009.39
	Net profit after Tax	14.00	12.84	20.42
5	Foreign investments or collaborations, if any: Not Applicable			

#### II. INFORMATION ABOUT THE APPOINTEE:

1.	<b>Background Details:</b> Mr. Deepak Reddy Bandaram is an Engineering graduate. After completing his studies, he worked with Accenture India Services Pvt. Ltd. and Cibersite India Pvt. Ltd., where he rose to position of Director. He also started Real Estate Projects in Bangalore and successfully completed many ventures. He started VSR paper and Packaging Ltd. in January 2020. Thereafter, he is acting as Managing Director of VSR Paper and Packaging Ltd, which is also the subsidiary of Bandaram Pharma Packtech Limited.
2.	<b>Past Remuneration:</b> Rs. 3,00,000 per month
3.	<b>Recognition or Awards:</b> Nil
4.	<b>Job Profile and his suitability:</b> Mr. Deepak Reddy Bandaram has rich experience and expertise in financial management, with a proven track record of "Raising Funds" and manage large teams for project delivery. The company will draw immense benefits from his network for business and lead generation. His active involvement in the day-to-day affairs of the company and excellent interpersonal skills will prove to be beneficial.
5.	<b>Remuneration proposed:</b> As set out in the resolutions for item No.7, the remuneration to Mr. Deepak Reddy Bandaram, Managing Director has the approval of Board of Directors, is within the limits specified under Schedule V of Companies Act.

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6.	<b>Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</b> Taking into consideration the profile of Mr. Deepak Reddy Bandaram and the responsibilities shouldered by him, the aforesaid remuneration package is within the industry standards.
7.	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</b> Besides the remuneration, he is holding 47,25,000 Equity Shares of the Company.

### III. OTHER INFORMATION

1.	<b>Steps taken or proposed to be taken for improvement:</b> Under his directorship, the company is planning to acquire more companies in the paper segment and marketing proposals are under consideration for enlarging the geographical segments for the further growth of the company.
2.	<b>Expected increase in productivity and profit in measurable terms:</b> The company is committed to build the business operations in trading of recycles waste paper and related segments. Few proposals are under finalisation stages for improving the turnover of the company which will enhance the profitability of the company to a great extent.

### ITEM NO.8: TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION WITH VSR PAPER AND PACKAGING LIMITED, SUBSIDIARY COMPANY:

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties require prior approval of the members of the Company through ordinary resolution. Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, as per the last Audited Financial Statements of the Company, the Annual Audited Consolidated Turnover of Bandaram Pharma Packtech Limited for the previous financial year 2024-25 was Rs. 36.96 crores and 10% of the Annual Consolidated Turnover is Rs. 3.696 crores.

The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with VSR Paper and Packaging Limited, subject to the approval of the members, which was placed before them at its respective meetings held on 05.09.2025. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members' approval is sought for the same.

Nature of Transaction	Nature of Relationship	Proposed maximum amount of transactions (Rs. In Crores)
Sales / Purchase	Subsidiary Company	100.00

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### INFORMATION TO SHAREHOLDERS FOR CONSIDERATION OF RPT AS PER SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 JUNE 26, 2025.

The following information were provided by the management of the listed entity to the Audit Committee at the time of approval of the proposed Related Party Transactions:

S. No.	Particulars of the Information	Information provided by the management	Comments of the Audit Committee
<b>A. Details of the related party and transactions with the related party</b>			
<b>A (1). Basic details of the related party</b>			
1.	Name of the related party	VSR Paper and Packaging Limited	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Paper Packaging Products and Paper Trading	

<b>A (2). Relationship and ownership of the related party</b>			
4.	<p>Relationship between the listed entity/subsidiary<sup>1</sup> (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> <li>• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> <li>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>VSR Paper and Packaging Limited is a Subsidiary Company of Bandaram Pharma Packtech Limited.</p> <p>55% of Equity Shares of VSR Paper and Packaging Limited are held by Bandaram Pharma Packtech Limited</p>	
<b>A (3). Details of previous transactions with the related party</b>			
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last Financial year.	FY 2024-25 - Rs. 9.95 Crores	

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6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 0.70 Crores (in FY 2025-26 till date)									
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil									
<b>A (4). Amount of the proposed transactions</b>											
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	For Sales and Purchase – Rs. 100 Crores									
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT.									
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Value of the Proposed Transaction is Rs. 100 Crores and is 270.54% of Bandaram Pharma Packtech Limited annual consolidated turnover for the immediately preceding financial year i.e. FY 2024-25									
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable									
12.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	Value of the Proposed Transaction is Rs. 100 Crores and is around 282.75% of VSR Paper And Packaging Limited annual Standalone turnover for the immediately preceding financial year i.e. FY 2024-25									
13.	Financial performance of the related party for the immediately preceding financial year:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (Rs. In Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>35.37</td> </tr> <tr> <td>Profit after Tax</td> <td>0.85</td> </tr> <tr> <td>Net Worth</td> <td>6.23</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (Rs. In Crores)	Turnover	35.37	Profit after Tax	0.85	Net Worth	6.23	
Particulars	FY 2024-25 (Rs. In Crores)										
Turnover	35.37										
Profit after Tax	0.85										
Net Worth	6.23										
<b>A (5). Basic details of the proposed transaction:</b>											
14.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves purchase of goods and sale of goods (i.e., Paper packaging, products of paper Board and the MNC Products etc.), and other transactions for business purpose.									
15.	Details of the proposed transaction										
	Sale & Purchase of Goods	Rs. 100 Crores									
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 1, 2025 to March 31, 2026									

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17.	Whether omnibus approval is being sought?	No	
18.	Value of the proposed transaction during a financial year.	Value of the proposed transaction during a financial year – Rs. 100 Crores	
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The raw materials are required on urgent basis to improve the production and similarly the Finished products are to be sold at the earliest.  In this process, the services of the best vendor available is VSR papers.	
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.  a. Name of the director / KMP  b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Deepak Reddy B, Mrs. Satyavathi Bandaram, Mr. B Premsai Reddy holds 4,21,239, 1,00,414, 50,067 Equity Shares respectively in VSR Paper and Packaging Limited.	
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
22.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	
<b>B (1). <u>Additional details</u> for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>			
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company aims at maximum number of bidders but depending on the transaction amount the Bidders may or may not bid for the Transaction. In such a scenario the Company assigns the transaction to the best quote available.  The Company directly communicates with the existing vendors who have been associated with the Company since commencement of business after the Receipt of Hon'ble NCLT order in the year 2022.  The Company on necessity approach the new vendors in person.	The Audit Committee concurred with the rationale provided by the Management for considering the quotation received from VSR Paper and Packing Industries Limited for the said transaction(s) and after reviewing the same accordingly approved transaction(s).
24.	Basis of determination of price.	Not applicable	

**BANDARAM PHARMA PACKTECH LIMITED**

25.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:  a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable	
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**a. Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**

The raw materials are required on urgent basis to improve the production and similarly the Finished products are to be sold at the earliest.

In this process, the services of the best vendor available is VSR papers.

**b. Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.**

Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

**c. Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT: Not Applicable**

**d. Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval: Audit Committee and Board approved the same.**

**e. Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT. ---- NotApplicable**

**f. The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making: NotApplicable**

**g. Any other information that may be relevant: Nil**

All persons/entities falling under definition of related party shall abstain from voting irrespective of whether the person/ entity is party to the particular transaction or not.

Your Board of Directors recommend to pass the resolution for approval of Material Related Party Transactions, as an Ordinary Resolution as set out at item no. 8 of the Notice.

Except Mr. Deepak Reddy B, Mrs. Satyavathi Bandaram, Mr. B Premsai Reddy none of the other directors, key managerial personnel or their relatives is concerned or interested, financially or otherwise, directly or indirectly in the above said resolution.

**For Bandaram Pharma Packtech Limited**

**Date: 05.09.2025  
Place: Bengaluru**

**Deepak Reddy B  
Chairman and Managing Director  
DIN:07074102**

**BANDARAM PHARMA PACKTECH LIMITED**

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	Mrs. Bhandaram Sathyavathi	Mr. Deepak Reddy B
Designation	Non-Executive Director	Chairman and Managing Director
DIN	07638353	07074102
Date of Birth	16/01/1955	03/05/1982
Age	70 Years	43 years
Date of First Appointment on the Board	07.03.2022	07.02.2023
Brief resume	Mrs. Bhandaram Satyavathi is a post graduate in Arts. She has an experience in the business for more than 9 years.	Mr. Deepak Reddy Bandaram is an Engineering graduate. After completing his studies, he worked with Accenture India Services Pvt. Ltd. and Cibersite India Pvt. Ltd., where he rose to position of Director. He also started Real Estate Projects in Bangalore and successfully completed many ventures. He started VSR paper and Packaging Ltd. in January 2020. Thereafter, he is acting as Managing Director of VSR Paper and Packaging Ltd, which is also the subsidiary of Bandaram Pharma Packtech Limited.
Qualifications and Experience/Expertise in specific functional area	She has an experience in administration.	He is an Engineering Graduate. He has rich experience and expertise in Financial management, with a proven track record of 'Raising Funds" and manage large teams for project delivery.
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	Nil
Inter- se Relationships between Directors	Mother of Mr. Deepak Bandaram and Mr. Bhandaram Premsai Reddy	Brother of Mr. Bhandaram Premsai Reddy and Son of Mrs. Bhandaram Satyavathi
Number of shares held in the Company	18,00,000 equity shares	47,25,000 equity shares

**For Bandaram Pharma Packtech Limited****Date: 05.09.2025  
Place: Bengaluru****Deepak Reddy B  
Chairman and Managing Director  
DIN:07074102**

## BANDARAM PHARMA PACKTECH LIMITED

### DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the Directors' Report of the Company together with the Audited Statement of Accounts (Standalone and Consolidated) for the year ended 31st March, 2025.

#### 1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2025 has been as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1222.83	1,483.91	3696.37	3407.88
Other Income (Including Exceptional Items)	9.39	2.68	9.39	3.32
Total Expenses	1213.12	1467.93	3414.19	3126.19
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	19.10	18.66	291.57	285.01
Less: Depreciation/ Amortisation/ Impairment	0.56	1.54	61.27	72.92
Profit /loss before Finance Costs, Exceptional items and Tax Expense	18.54	17.12	230.30	212.09
Less: Finance Costs	0.02	-	98.70	93.43
Profit /loss before Exceptional items and Tax Expense	18.52	17.12	131.60	118.66
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	18.52	17.12	131.60	118.66
Less: Tax Expense (Current & Deferred)	4.52	4.28	32.22	23.89
Profit / (Loss) for the year (1)	14.00	12.84	99.38	94.77
Other Comprehensive Income	-	-	-	-
Total Income	14.00	12.84	99.38	94.77
Balance of profit /loss for earlier years	20.24	7.4	28.02	8.29
Less: Transfer to Reserves	-	-	-	-
Less: Minority Interest	-	-	38.17	75.04
Less: Dividend paid on Equity Shares 23-24 & 24-25	24.00	-	24.00	-
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	10.24	20.24	65.23	28.02
Earning per Equity Share				
Basic	0.12	0.11	0.83	0.79
Diluted (in Rs.)	0.12	0.11	0.83	0.79

**2. REVIEW OF OPERATIONS:**

On consolidated basis, the total revenue of the Company for the financial year 2024-25 was Rs. 3,705.77 Lakhs as against Rs. 3,411.21 Lakhs for the previous financial year. The Company recorded a net profit of Rs. 99.38 Lakhs for the financial year 2024-25 as against the net profit after tax of Rs. 94.77lakhs for the previous year.

On Standalone basis, the total revenue of the Company for the financial year 2024-25 was Rs. 1,232.22 Lakhs as against Rs. 1486.60 Lakhs for the previous financial year. The Company recorded a net profit after tax of Rs. 14.00 Lakhs for the financial year 2024-25as against the net profit after tax of Rs. 12.84 lakhs for the previous year.

**3. DIVIDEND**

For the Financial Year 2024-25, the Board has recommended a dividend of Re. 0.1 (1%)per equity Share of face value of Rs. 10/- each ( Previous year Rs. 0.10 ( 1%) per equity of face value of Rs. 10/- each).

The dividend will be paid out of the profits for the year. The dividend on equity Shares is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on 29th September, 2025 and will be paid on and from Monday 06.10.2025.

The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Monday, 22nd September 2025.

Based on the number of Equity Shares as on the date of this Report, the dividend, if approved, would result in a cash outflow of Rs. 12.00 lakhs. The dividend on Equity Shares is 1% of the paid-up value of each share.

The total dividend pay-out works out to 85.71% of the net profits of Rs. 14.00 lakhs (on standalone basis).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

**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 2025is Rs.10.25 Lakhs (previous year Rs. 8.24 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 2025 and the date of Board's Report. (i.e., 05.09.2025)

**8. REVISION OF FINANCIAL STATEMENTS**

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

## BANDARAM PHARMA PACKTECH LIMITED

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

As on 31.03.2025, 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.

Subsequent to 31.03.2025, the Company in its shareholders' meeting held on 21.07.2025 has increased Authorised shared capital from Rs. 12,00,00,000/- to 19,00,00,000/-

### 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 remaining unpaid or unclaimed for a period of seven years and therefore no amount/share is required to be transferred to Investor Education and Protection Fund under the Section 125(1) and Section 125(2) of the said 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.

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 2017-18 under sub-section (5) of section 124 of the Companies Act, 2013.

The details of Dividend of earlier years remain unclaimed by the shareholders as on 31.03.2025 are as given below:

Amt in Rs.

For the Financial Year	Date of Declaration of Dividend	Last date of claiming dividend	Unclaimed amount as on 31.03.2025	Due date for transfer to Investor Education and Protection Fund (IEPF)
2022-23	30.09.2023	29.10.2023	1,68,907	29.10.2030
2023-24	27.09.2024	26.10.2024	5,653	26.10.2031

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.

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

As on date of this report, the Company has Eight Directors, out of which four are Independent Directors including two women Directors, two Executive Directors and two Non-Executive Directors.

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

- Mr. Bhandaram Munirathnam Reddy, Chairman and Non-Executive Director of the Company expired on 11.07.2024.
- Appointment of Mr. Bandaram Deepak Reddy as Chairman of the Company with effect from 13.08.2024.
- Appointment of Mr. NSK Aakarsh Raj (DIN: 09530950) as a Director and Whole-time Director of the Company w.e.f 14.02.2025
- Resignation of Mr. Venkata Subramanya Rajaram Chittuluru (DIN: 07662607), Independent Director of the Company w.e.f 30.05.2025
- Appointment of Mr. Prateek Vijayvargiya (DIN: 11131906) as an Additional Director (category - Independent) of the company w.e.f 30.05.2025
- Appointment of Mrs. Mounika Pammi (DIN: 11111376) as Additional Director (Non-executive Independent) w.e.f., 20.06.2025 for a period of 5 years.
- Resignation of Mr. Prateek Vijayvargiya (DIN: 11131906), Independent Director of the Company w.e.f 20.06.2025.
- Mr. Deepak Reddy B, who retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.
- Mrs. Bhandaram Sathyavathi, who retires by rotation at the ensuing annual general meeting and being eligible, offers herself for re-appointment.

**The Board places on record its sincere appreciation for the services rendered by resigning directors.**

**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.

**13. 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).

**14. BOARD MEETINGS:**

The Board of Directors duly met five (5) times on 29.05.2024, 13.08.2024, 04.09.2024, 14.11.2024 and 14.02.2025 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.

**15. 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 conducted on 14.02.2025 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 non-executive 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.

**16. 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 Director) 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, as per 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.

**17. 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).

**18. 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;
- (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; and

- (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.

**19. 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.

**20. NO FRAUDS REPORTED BY STATUTORY AUDITORS**

During the Financial Year 2024-25, 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.

**21. 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 2024-25 is given as an Annexure-VII in this Annual Report.

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

For the FY 2024-25, M/s.VSR Paper and Packaging Limited, a subsidiary of the Company, has earned an income of Rs. 3,537.21 Lakhs (Previous year Rs. 3,048.02 Lakhs) with a profit before tax of Rs. 113.08 Lakhs (Previous year 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.

**23. 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.

**24. 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.

**25. DETAILS RELATING TO DEPOSITS:**

The Company has not accepted any public deposits during the Financial Year ended March 31, 2025 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**26. 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, 2025, there has been no non-compliance with the requirements of the Act.

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 Form DPT-3 for every year with the Registrar of Companies (ROC) regarding outstanding deposits.

The Company complied with this requirement within the prescribed timelines.

**27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has given corporate guarantee to the tune of Rs. 1070.00 lakhs to its subsidiary, M/s. VSR Paper and Packaging Ltd., in respect of loans taken from AU Small Finance Bank, for its business purpose. The Company has extended its liability from Rs. 1070.00 lakhs to Rs. 1650.00 lakhs after 31st March, 2025. The same has been disclosed in Sl. No. Q to Notes on Accounts No. 22 to the Standalone Financial Statements and Sl. No. 18 to Notes on Accounts No. 23 to the Consolidated Financial Statements, respectively.

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

**28. 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 2024-25, 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.

**29. 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 (Previous year Nil)

Foreign Exchange Outgo: Nil (Previous year Nil)

**30. 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.

**31. 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](http://www.bandaram.com).

**32. 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.

**33. 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.

**34. 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, were 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 Financial Year 2025-26.

The Auditors' Report for the financial year 2024-2025, 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, 2025 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.

**35. 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, 2025.

The Secretarial Audit was carried out by M/s. Manoj Parakh & Associates, Company Secretaries (CP No. 8957) for the financial year ended March 31, 2025. 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 except the following:

**1. Delay of 1 day in Filing Related Party Transaction for the Half year ended 31.03.2024**

The Company in its Board meeting held on 30.05.2025, has appointed M/s. Manoj Parakh & Associates, Practicing Company Secretaries for a term of 5 years from FY 2025-26 to FY 2029-30, subject to the approval of the members at this Annual General Meeting.

The Secretarial Audit Report of its material subsidiary, M/s. VSR Paper and Packaging Limited is also annexed to the company's audit report.

**36. 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 26, 2025, 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.

**37. 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 on quarterly basis by M/s MGR & Co., Chartered Accountants, Hyderabad, as 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 the Board. There were no adverse remarks or qualification on accounts of the Company for the year 2024-25, from the Internal Auditor.

The Board has re-appointed M/s MGR & Co., Chartered Accountants, Hyderabad as Internal Auditor for the Financial Year 2025-26.

**38. 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.

**39. 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, 2025.

**40. 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, the annual return is uploaded on website of the Company [www.bandaram.com](http://www.bandaram.com).

**41. 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.

**42. 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.

**43. 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](http://www.bandaram.com).

**44. INSURANCE:**

The properties and assets of your Company are adequately insured.

**45. 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 Auditor of the Company confirming compliance with the conditions of Corporate Governance, is attached to the Report on Corporate Governance.

**46. 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.

**47. 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.

**48. 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](http://www.bandaram.com)).

**49. 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.

**50. 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.

**51. FAILURE TO IMPLEMENT CORPORATE ACTIONS:**

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

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## BANDARAM PHARMA PACKTECH LIMITED

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### 52. 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.

### 53. 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.

### 54. 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](http://www.bandaram.com).

### 55. 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: Subsequent to 31.03.2025, the Company in its Extra-Ordinary General Meeting, has issued 59,71,920 equity shares on preferential basis to promoters and non-promoters for consideration other than cash on swap basis. The Company is yet to receive In-principle approval letter from BSE Limited for the above-mentioned shares.
- viii. Issue of equity shares with differential rights as to dividend, voting: NA

### 56. COMPLIANCE WITH THE MATERNAL BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternal Benefit Act, amendments and rules framed thereunder. All eligible women employees are provided with maternal benefits as prescribed under Act, 1961, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave.

### 57. 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

Date: 05.09.2025  
Place: Bengaluru

Deepak Reddy B  
Chairman and Managing Director  
DIN:07074102

B. Sathyavathi  
Director  
(DIN: 07638353)

**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, 2025. 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 date, the Company's Board comprises of Eight Directors. There are Two (2) Executive Directors, Two (2) Non-Executive Directors and 4 (Four) Independent Directors including Two Woman Directors. 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.

**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 five (5) times on 29.05.2024, 13.08.2024, 04.09.2024, 14.11.2024 and 14.02.2025

**BANDARAM PHARMA PACKTECH LIMITED**

**TABLE A**

Name of the Director	Category	Attendance at the AGM held on 27.09.2024	Attendance in Board Meetings		No. of Directorships in other companies	No. of committee positions held in other public companies	
			Held	Attended		Chairman	member
Mr. Deepak Reddy B	Promoter, Chairman and Managing Director	Yes	5	5	1	--	--
Mr. B. Preamsai Reddy	Promoter and Non-Executive Director	Yes	5	5	1	--	--
Mr. B. Sathyavathi	Promoter and Non-Executive Director	Yes	5	5	--	--	--
Mr. B. Suryaprakasa Rao	Non-Executive Independent Director	Yes	5	5	2	3	4
Mr. Suman Mallu	Non-Executive Independent Director	Yes	5	5	1	--	--
Ms. Priyanka Agarwal	Non - Executive & Independent Director	Yes	5	5	3		
\$Mr. Nadella Srinivasula Kalki Aakarsh Raj	Whole-time Director	Not applicable	1	1	1	--	--
&Mr. C.V.S.Rajaram	Non - Executive & Independent Director	No	5	5	--	--	--
@Mr.B. Muniratnam Reddy	Promoter, Chairman & Non-Executive Director	Not applicable	2	2	--	--	--
#Mr. Prateek Vijayvargiya	Non - Executive & Independent Director	Not applicable	--	--	--	--	--

**BANDARAM PHARMA PACKTECH LIMITED**

%Mrs. Mounika Pammi	Non - Executive & Independent Director	Not applicable	--	--	3	6	--
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&resigned w.e.f 30.05.2025

@ expired w.e.f. 11.07.2024

\$ appointed w.e.f 14.02.2025

#appointed w.e.f 30.05.2025 and resigned on 20.06.2025

% appointed w.e.f 20.06.2025

**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. IRP Infra Tech Limited	Independent director Independent director Independent director
Mr. Nadella Srinivasula Kalki Aakarsh Raj	Nil	Nil
Mr. Prateek Vijayvargiya	Nil	Nil
Mrs. Mounika Pammi	1.Cura Technologies Limited 2.Variman Global Enterprises Limited 3. Ortin Global Limited 4, Soma Papers Limited 5. Aion-Tech Solutions Limited 6. Midland Polymers Limited	Independent Director Non-Executive Director Independent Director Independent Director Independent Director Independent Director

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### 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	Finance and Administration	Mr. Deepak Reddy Bandaram,
2.	Technology	Mr. Deepak Reddy Bandaram and Mr. Suman Mallu
3	Marketing	Mr. Deepak Reddy Bandaram, Mr. Nadella Srinivasula Kalki Aakarsh Raj
4	Regulatory	Mr. Suman Mallu, Mrs. B. Sathyavati
5	Finance & Accounting	Mr. B. Suryaprakasa Rao
6	Research & Development	Mr. B. Preme Sai Reddy, Mrs. Mounika Pammi
7	Legal and General Management	Ms. Priyanka Agarwal

### E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mrs. B. Satyavathi is the mother of Mr. B. Deepak Reddy and Mr. B. Prem Sai Reddy. Mr. B. Deepak Reddy and Mr. B. Prem Sai Reddy are own brothers. Other Directors do not have any inter se relation with each other.

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

Mr. B. Prem Sai Reddy, Non-Executive Director, holds 18,00,000 equity shares and Mrs. B. Satyavathi, Non-Executive Director, 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.

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 14.02.2025 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 who were eligible to attend the meeting, 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 of the

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## BANDARAM PHARMA PACKTECH LIMITED

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Board, is further facilitated to familiarize the incumbent Director about the Company and its businesses model and the group practices.

The details of familiarisation programme held in FY 2024-25 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 each quarterly Board meeting, encompassing all facets of the Company's operations during the relevant 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, none of the Independent director was resigned.

However, subsequent to 31.03.2025, Mr. Venkata Subramanya Rajaram Chittuluru resigned as an Independent Director of the Company w.e.f 30.05.2025 due to his business commitments. and Mr. Prateek Vijayvargiya resigned as an Independent Director of the Company w.e.f 20.06.2025.

Reason for Resignation: Mr. Venkata Subramanya Rajaram Chittuluru and Mr. Prateek Vijayvargia cited business commitments and professional commitments respectively as the reason for their resignations.

Confirmation: Mr. Venkata Subramanya Rajaram Chittuluru and Mr. Prateek Vijayvargia has confirmed that there are no other material reasons for their resignations other than those stated above.

The Board placed on record its appreciation for the valuable guidance and contributions made by Mr. Venkata Subramanya Rajaram Chittuluru and Mr. Prateek Vijayvargia during their tenure.

### **L. COMMITTEES OF THE BOARD:**

The Company has Three Board-level Committees - Audit Committee, Stakeholder Relationship Committee, and 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, inter alia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are 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:

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- 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 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;
- 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.

## BANDARAM PHARMA PACKTECH LIMITED

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:
- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### C. COMPOSITION, MEETINGS & ATTENDANCE

There were five (5) Audit Committee Meetings held during the year under review on 29.05.2024, 13.08.2024, 04.09.2024, 14.11.2024 and 14.02.2025, respectively.

Name	Category	Designation	Number of meetings during the year 2024-25	
			held	present
Mr. B. Suryaprakasa Rao	Chairman	Independent Director	5	5
*Mr. C. V. S. Rajaram	Member	Independent Director	5	5
\$Mr. Suman Mallu	Chairman	Independent Director	5	5
# Mr. Prateek Vijayvargiya	Chairman	Independent Director	--	--
%Mrs. Mounika Pammi	Member	Independent Director	--	--

\*resigned w.e.f.,30.05.2025

#Appointed w.e.f., 30.05.2025 and resigned w.e.f 20.06.2025

\$appointed as chairperson w.e.f., 20.06.2025

%appointed w.e.f., 20.06.2025

D. Previous Annual General Meeting of the Company was held on 27th September, 2024 and Mr. B. Suryaprakasa Rao, Chairman of the Audit Committee for that period, attended previous AGM.

### 4. NOMINATION AND REMUNERATION COMMITTEE:

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;

## BANDARAM PHARMA PACKTECH LIMITED

- 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.

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

There were Two (2) Nomination and Remuneration Committee Meetings held during the year under review i.e., on 13.08.2024 and 14.02.2025.

Name	Category	Designation	Number of meetings during the year 2024-25	
			held	present
Mr. B. Suryaprakasa Rao	Member	Independent Director	2	2
*Mr. C. V. S. Rajaram	Chairman	Independent Director	2	2
\$Mr. Suman Mallu	Chairman	Independent Director	2	2
# Mr. Prateek Vijayvargiya	Chairman	Independent Director	--	--
%Mrs. Mounika Pammi	Member	Independent Director	--	--

\*resigned w.e.f.,30.05.2025

#Appointed w.e.f., 30.05.2025 and resigned w.e.f 20.06.2025

\$appointed as chairperson w.e.f., 20.06.2025

%appointed w.e.f., 20.06.2025

### **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.

### **D. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**

#### **1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

## BANDARAM PHARMA PACKTECH LIMITED

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### 2. Terms and References:

- 2.1 “Director” means a director appointed to the Board of a Company.
- 2.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Reg. 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.
- 2.3 “Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 3. Policy:

#### 3.1 Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company’s business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the Companies Act, 2013;
- shall Endeavour to attend all Board Meeting and wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company’s business.

#### 3.2 Criteria of independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with guidelines as laid down in Companies Act, 2013 and reg. 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3.2.3 The Independent Director shall abide by the “Code for Independent Directors “as specified in Schedule IV to the companies Act, 2013.

### **3.3 Other Directorships/ Committee Memberships**

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director Service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

## **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

### **1. Scope:**

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

### **2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 “Director” means a Director appointed to the Board of the Company.

2.2 “key managerial personnel” means

(i) The Chief Executive Officer or the managing director or the manager;

(ii) The Company secretary;

(iii) The whole-time director;

(iv) The chief finance Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration Committee” means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and Reg. 19 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

### **3. Policy:**

#### **3.1 Remuneration to Executive Director and Key Managerial Personnel**

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the Company within the overall approved by the shareholders.

## BANDARAM PHARMA PACKTECH LIMITED

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- 3.1.2 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.
- 3.1.3 The Remuneration structure to the Executive Director and key managerial personnel shall include the following components:
- (i) Basic pay
  - (ii) Perquisites and Allowances
  - (iii) Commission (Applicable in case of Executive Directors)
  - (iv) Retiral benefits
  - (v) Annual performance Bonus
- 3.1.4 The Annual plan and Objectives for Executive committee 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.

### 3.4 Remuneration to Non-Executive Directors

- 3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders as per provisions of the Companies Act.
- 3.2.2 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.

### 3.3. Remuneration to other employees

- 3.3.1. 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.

## 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 from April 2024 to March 2025, One (1) Stakeholders Relationship Committee Meeting were held. The date on which the said meeting was held is 14.02.2025.

## BANDARAM PHARMA PACKTECH LIMITED

### B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Category	Designation	Number of meetings during the year 2024-25	
			held	present
Mr. B. Suryaprakasa Rao	Member	Independent Director	1	1
*Mr. C. V. S. Rajaram	Chairman	Independent Director	1	1
Mr. Suman Mallu	Chairman	Independent Director	1	1
# Mr. Prateek Vijayvargiya	Chairman	Independent Director	--	--
%Mrs. Mounika Pammi	Member	Independent Director	--	--

\*resigned w.e.f.,30.05.2025

#Appointed w.e.f., 30.05.2025 and resigned w.e.f 20.06.2025

%appointed w.e.f., 20.06.2025

### 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 2024-25

The following table shows the required information in this regard.

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2025
Number of pending complaints	0
Number of shareholders' complaints received during the year	0
Number of complaints disposed of during the year	0
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
  - (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.

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**c. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2024-2025 AND OTHER DISCLOSURES:**

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of Equity shares held as on 31.03.2025	Service Contr acts	Stock Option Details	Fixed Com ponent	Performa nce Based Incentive
Mr. B. Deepak Reddy	36,00,000	--	47,25,000	--	--	--	--
Mr. B. Premsai Reddy	--	10000	18,00,000	--	--	--	--
Ms. B. Sathyavathi	--	10000	18,00,000	--	--	--	--
Mr.C.V.S. Rajaram	--	17500	--	--	--	--	--
Mr.B. Suryaprakasa Rao	--	17500	--	--	--	--	--
Mr. Suman Mallu	--	17500	--	--	--	--	--
Ms. Priyanka Agarwal	--	10000	--	--	--	--	--

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.

**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 14.02.2025, 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	01:30 p.m.	Through video conference	No
2022-23	30.09.2023	12.30 p.m.	Through video conference	yes
2023-24	12.01.2024 (EGM)	11.00 a.m.	Through video conference	yes
2023-24	01.05.2023(EGM)	11.00 a.m.	Through video conference	Yes
2023-24	27.09.2024	11:00 a.m.	Through video conference	Yes
2024-25	14.03.2025	11:00 a.m.	Through video conference	Yes
2025-26	21.07.2025	11:00 a.m.	Through video conference	Yes

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### B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed either in the Board Meetings or General Meetings of the Shareholders through Postal Ballot during the Financial Year 2024-25.

### 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 Exchange(s) and are published in the newspapers namely, The Financial Express (English) and Sanjevani (Kannada) within forty-eight hours of approval thereof.
- c) The Company's quarterly/half yearly/ yearly financial results for the year under review, 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:

<b>Date</b>	29-09-2025
<b>Time</b>	11.00 am (IST)
<b>Venue</b>	Through Video Conferencing

#### B. FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2025-26 (TENTATIVE SCHEDULE)

The financial calendar (tentative) for the next financial year, shall be as under:

Financial Year	2025-26
First Quarterly Results	14.08.2025
Second Quarterly Results	On or before 14.11. 2025
Third Quarterly Results	On or before 14.02.2026
Fourth Quarterly Results	On or before 30.05.2026
Annual General Meeting for year ending 31st March, 2026	On or before 30.09.2026

#### C. DIVIDEND PAYMENT DATE:

Final Dividend for the FY 2024-25, will be paid on or after 06.10.2025

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

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

#### E. 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 2025-26 to BSE Limited.

## BANDARAM PHARMA PACKTECH LIMITED

**F. 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 2024-25.

**G. 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

**H. 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.

**I. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025:**

Category (Amount)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 100	4569	94.28	39263	0.32
101 - 500	148	3.05	39572	0.32
501 - 1000	44	0.91	34885	0.29
1001 - 2000	22	0.45	30143	0.25
2001 - 3000	12	0.25	29061	0.24
3001 - 4000	5	0.10	17671	0.14
4001 - 5000	9	0.18	40817	0.34
5001 - 10000	12	0.25	93529	0.78
10001 and above	25	0.51	11675059	97.29
<b>TOTAL</b>	<b>4846</b>	<b>100.00</b>	<b>12000000</b>	<b>100.00</b>

**J. 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, 2025 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	97,48,253	81.24
CDSL	22,02,307	18.35
Physical	49,440	0.41
<b>TOTAL</b>	<b>1,20,00,000</b>	<b>100.00</b>

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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.

**K. 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.

**L. 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.

**M. 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

**N. 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.

**O. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:**

S. No.	CATEGORY OF SHAREHOLDER	No. of shares held	Percentage of shareholding
<b>(A)</b>	<b>PROMOTER AND PROMOTER GROUP</b>		
(1)	Indian:		
(a)	Individual	90,00,000	75%
(b)	Others	0	0
	<b>Sub-Total A(1) :</b>	<b>90,00,000</b>	<b>75%</b>
(2)	Foreign:		
(a)	Individuals	0	0
	<b>Sub-Total A(2) :</b>		
	<b>Total A=A(1)+A(2)</b>	<b>90,00,000</b>	<b>75%</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>		
(1)	<b>INSTITUTIONS:</b>		
(a)	Financial Institutions /Banks	1132	0.01
(b)	Foreign Institutional Investors	0	0
	<b>Sub-Total B(1) :</b>	<b>1132</b>	<b>0.01</b>
(2)	<b>NON-INSTITUTIONS:</b>		
(a)	Bodies Corporate	13930	0.12
(b)	Individuals	28,49,333	23.74
(c)	Central Government /State Government	0	0
	<b>Sub-Total B(2) :</b>	<b>28,63,263</b>	<b>23.86</b>

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<b>(C)</b>	<b>OTHERS:</b>		
(1)	HUF	1,29,803	1.08
(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	1,302	0.01
(9)	Trusts	0	0
10	IEPF	0	0
	<b>Sub-Total C:</b>	<b>1,35,605</b>	<b>1.13</b>
	<b>GRAND TOTAL (A+B(1)+B(2)+C) :</b>	<b>1,20,00,000</b>	<b>100.00</b>

**10. OTHER DISCLOSURES**

**A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:**

During the year under review, the Company had entered into following materially significant transaction 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 except the transactions mentioned below. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

<b>S. No.</b>	<b>Name of the Party</b>	<b>Nature of Relationship</b>	<b>Nature of transaction</b>	<b>Amount (in Lakhs)</b>
1	VSR paper and Packaging Limited	Subsidiary	Sales of goods or services	645.87
2	VSR paper and Packaging Limited	Subsidiary	Purchase of goods or services	306.63
3	Craftsmart Products Private Limited	Mr. Bandaram Deepak Reddy, Promoter and Managing Director and Mrs. B. Sathyavathi, promoter and Director of the Company are the shareholders of the Related Party. Further, Bandarama Pharma Packtech limited is the shareholder of the Related Party.	Sales of goods or services	192.09

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4	Craftsmart Products Private Limited	Mr. Bandaram Deepak Reddy, Promoter and Managing Director and Mrs. B. Sathyavathi, promoter and Director of the Company are the shareholders of the Related Party. Further, Bandarama Pharma Packtech limited is the shareholder of the Related Party.	Purchase of goods or services	105.48
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The policy on related party transactions is available on the Company's website [www.bandaram.com](http://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**

The following are the non-compliances:

S.No.	Year	Compliance Requirement	Action taken by	Type of action	Fine amount	Management response
1	2024-25	Non-compliance with disclosure of related party transactions on consolidated basis. for the quarter ended 31.03. 2024	BSE	Fine	Rs. 5000 plus GST	Fine has been paid by the Company on 17.07.2024 and The Company has filed the XBRL on 30.05.2024
2	2023-24	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	BSE	Fines for the aforesaid Regulation has been withdrawn by BSE vide its email dated 25.04.2024.	-	The Company has appointed Ms. Priyanka Agarwal as an Additional Director (Independent Category) of the Company w.e.f. 17.10.2023

**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](http://www.bandaram.com)

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

[www.bandaram.com](http://www.bandaram.com)

**G. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

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

**H. 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 2024-25.

**I. CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

The Company has obtained certificate from M/s. Manoj Parakh & Associates, Practicing Company Secretaries 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.

**J. RECOMMENDATIONS OF COMMITTEES**

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

**K. 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. 2,50,000/-

**L. 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

## BANDARAM PHARMA PACKTECH LIMITED

**M. 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**

During the year under review, neither M/s. Bandaram Pharma Packtech Ltd nor its subsidiary M/s. VSR Paper and Packaging Ltd., has given advanced any amounts in the nature of "Loans and Advances, to the Firms/Companies in which directors are interested. However, M/s. Bandaram Pharma Packtech Ltd., has given Rs. 200.00 lakhs (Previous year Rs. 50.00 lakhs) as un-secured loan to its subsidiary M/s. VSR Paper and Packaging Ltd. The same has been disclosed under Related Party Transactions in Note No. 22 to Standalone Financial Statements and Note No. 25 to Consolidated Financial Statements respectively.

**N. 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 in Karnataka at its registered office i.e., No. 3289, 1st Floor, K R Road, Banashankari 2nd Stage, Bangalore, 560070 - Karnataka. M/s. M M Reddy and Co., were appointed as its Statutory Auditors on 28.04.2025.

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

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

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

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.

**13. 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

## BANDARAM PHARMA PACKTECH LIMITED

### 14. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: NIL

### 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 2024-25.

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, 2025 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

### 17. MD / CFO CERTIFICATION

The Managing Director and 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 2024-25 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.

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

### 20. 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

Date: 05.09.2025  
Place: Bengaluru

Deepak Reddy B  
Chairman and Managing Director  
DIN:07074102

B. Sathyavathi  
Director  
(DIN: 07638353)

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## **BANDARAM PHARMA PACKTECH LIMITED**

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### **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, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C and D 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, 2025.

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**

**Manoj Parakh  
Proprietor  
M.No.F8572, C.P.No.8957  
UDIN: F008572G001170062  
PR Cer. No. 3439/2023**

**Place: Visakhapatnam  
Date: 04.09.2025**

## BANDARAM PHARMA PACKTECH LIMITED

### 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 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore, Karnataka, 560008IN (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, 2025 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. B. Deepak Reddy	07074102	07.03.2022
2.	Mr. B. Premsai Reddy	07170946	07.03.2022
3.	Ms. B. Sathyavathi	07638353	07.03.2022
4.	*Mr. C.V.S.Rajaram	07662607	07.03.2022
5.	Mr. B. Suryaprakasa Rao	08089189	07.03.2022
6.	Ms. Priyanka Agarwal	10315690	17.10.2023
7.	Mr. Suman Mallu	10302888	01.09.2023
8.	Mr. Nadella Srinivasula Kalki Aakarsh Raj	09530950	14.02.2025

\*resigned w.e.f.30.05.2025

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**

**Manoj Parakh  
Proprietor  
M.No.F8572, C.P.No.8957  
UDIN: F008572G001170062  
PR Cer. No. 3439/2023**

**Place: Visakhapatnam  
Date: 04.09.2025**

## **BANDARAM PHARMA PACKTECH LIMITED**

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### **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 2024-25.

**For Bandaram Pharma Packtech Limited**

**Place: Bengaluru  
Date: 05.09.2025**

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

## BANDARAM PHARMA PACKTECH LIMITED

### Annexure - II

#### Form AOC – 1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

1. Name of the Subsidiaries: VSR Paper and Packaging Limited
2. Reporting Period: 01.04.2024 to 31.03.2025
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	166.56
3.	Total Assets	2730.43
4.	Total Liabilities	2107.82
5.	Investments	-
6.	Turnover (Income)	3537.21
7.	Profit / loss before Taxation	113.08
8.	Provision for Taxation	27.70
9.	Profit / loss after Taxation	85.38
10.	Proposed Dividend	-
11.	% of Shareholding	55%

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

Place: Bengaluru  
Date: 05.09.2025

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

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 & Packaging Limited (Subsidiary)	Sales & purchases	Not Defined	As approved by the Audit Committee & Board of Directors	12.02.2024
b)	Craftsmart Products Private limited	Sales & purchases	Not Defined	As approved by the Audit Committee & Board of Directors	12.02.2024
c)	VSR Paper & Packaging Limited (Subsidiary)	Loan	Not Defined	As approved by the Audit Committee & Board of Directors	12.02.2024
d)	B. Deepak Reddy (Managing Director - Promoter)	Loan	Not Defined	As approved by the Audit Committee & Board of Directors	12.02.2024
e)	B. Prema Sai Reddy (Director-Promoter)	Loan	Not Defined	As approved by the Audit Committee & Board of Directors	12.02.2024
f)	B. Sathyavathi (Director-promoter)	Loan and rent	Not Defined	As approved by the Audit Committee & Board of Directors	12.02.2024

**For Bandaram Pharma Packtech limited**

**Place: Bengaluru**  
**Date: 05.09.2025**

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

**B. Sathyavathi**  
**Director**  
**(DIN: 07638353)**

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## BANDARAM PHARMA PACKTECH LIMITED

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### 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, 2025**

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, 2025, 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 ("The Company") for the financial year ended on 31st March, 2025 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](http://www.bandaram.com)**
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the Company has not issued any Equity Shares during the year under review.**
  - 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.**

## BANDARAM PHARMA PACKTECH LIMITED

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- 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.**
- 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

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 5 meetings of the Board of Directors, 5 meetings of the Audit committee, 1 Meeting of Stakeholder Relationship Committee, 2 meetings of Nomination and Remuneration 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.

## BANDARAM PHARMA PACKTECH LIMITED

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- (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 Vellanki is the Chief Financial Officer.
- ii. Ms. Neha Kankariya is the Company Secretary and Compliance Officer of the Company.
- iii. MGR & Co., Chaetered Accountants was appointed as Internal Auditor for FY 2024-25.
- iv. 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.
- v. 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:
  - Mr. B. Deepak Reddy, Managing Director was appointed as the Chairman of the Company w.e.f. 13.08.2024.
  - Mr. Nadella Srinivasula Kalki Aakarsh Raj was appointed as Whole-time Director of the Company w.e.f. 14.02.2025.
- 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 any 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. The following observations are reported during the period under review:
  - a) One day delay in filing of Related Party Transaction for the Half year ended 31.03.2024

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

**Manoj Parakh  
Proprietor  
M.No.F8572, C.P.No.8957  
UDIN: F008572G001182822  
PR Cer. No. 3439/2023**

**Place: Visakhapatnam  
Date: 04.09.2025**

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## BANDARAM PHARMA PACKTECH LIMITED

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### 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**

**Manoj Parakh  
Proprietor  
M.No.F8572, C.P.No.8957  
UDIN: F008572G001182822  
PR Cer. No. 3439/2023**

**Place: Visakhapatnam  
Date: 04.09.2025**

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## BANDARAM PHARMA PACKTECH LIMITED

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### 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, 2025

To  
**The Members of  
M/s. VSR Paper and Packaging Limited  
Bangalore**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. VSR Paper and Packaging 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, 2025, 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:

2. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. VSR Paper and Packaging Limited ("The Company") for the financial year ended on 31st March, 2025 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. 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;
3. 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 2024-25: - Not Applicable as company is unlisted company.
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable.**
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
  - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable.**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - 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**
  - vii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
  - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
  - ix. Other applicable laws include the following:

## BANDARAM PHARMA PACKTECH LIMITED

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- The Payment of Gratuity Act, 1972
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Income Tax Act, 1961
- Indian Stamp Act, 1899
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Wages Act, 1936
- Factories Act, 1948
- Shops and Establishments Act, 1948

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc.

- c) 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 Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review, and all actions were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. 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.
- 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. We further report that during the year under report, the Company has no event(s)/action(s) having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

## **BANDARAM PHARMA PACKTECH LIMITED**

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- vi. 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.

The following are the observations reported during the year under review:

1. The Company has not filed any statutory forms with Registrar of Companies except form ADT-1 for Appointment of Auditor. However, the management has informed that the company is in the process of filing the same.

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

**Manoj Parakh  
Proprietor  
M.No.F8572, C.P.No.8957  
UDIN: F008572G001182822  
PR Cer. No. 3439/2023**

**Place: Visakhapatnam  
Date: 05.09.2025**

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## BANDARAM PHARMA PACKTECH LIMITED

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### ANNEXURE A

To  
The Members of  
M/s. VSR Paper and Packaging Limited  
Bangalore.

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**

**Manoj Parakh  
Proprietor  
M.No.F8572, C.P.No.8957  
UDIN: F008572G001182822  
PR Cer. No. 3439/2023**

**Place: Visakhapatnam  
Date: 05.09.2025**

**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 ration 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 24-25, the company achieved a consolidated turnover of Rs. 3696.37 lakhs and earned a net profit after tax of Rs, 99.38 lakhs.

## **3. Outlook**

Currently, the company is supplying the recycled waste paper to different paper mills for producing the paper and paper board and also trading in paper and paper board. with the market experience of 30 months in the said business, the encouragement received from different paper mills for supply of recycled paper, is very good and lucrative.

## **4. Risks and Concerns:**

The demand for paper and paper board will vary from season to season, In peak season, the demand will be more whereas in the non-peak season, recycled waste paper will be procured and stored which effects the inventory cost and leads to low profit margins. Hence, the company manages to cover these obstacles by making contracts with recycled waste paper suppliers to supply more quantity in the peak seasons.

## BANDARAM PHARMA PACKTECH LIMITED

### 5. Internal Control systems and their Adequacy

The Company has adequate control systems commensurate with the size of 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. 1,232.22 lakhs as against Rs. 1,486.60 Lakhs for the previous financial year. The Company recorded a net profit of Rs. 14.00 Lakhs for the financial year 2024-25 as against the net profit after tax of Rs. 12.84 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 2024-25 was Rs. 3,705.77 Lakhs as against Rs. 3,411.21 lakhs for the previous financial year. The Company recorded a net profit of Rs. 99.38 Lakhs for the financial year 2024-25 as against the net profit after tax of Rs. 94.77 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 24 to FY 25.

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

<b>CONSOLIDATED FINANCIALS RATIOS:</b>				
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	<b>Variance</b>	<b>Remarks (if change is &gt;5%)</b>
Current Ratio	2.20	2.13	3.31%	Due to increase in current assets
Debt Equity Ratio	1.08	0.81	29.46%	Due to Increase in unsecured loans from Directors.
Debt Service Coverage Ratio	1.02	0.94	7.94%	Due to increase in working capital loan
Return on Equity	4.42	4.27	3.39%	Due to increase in the Non-Minority share
Inventory Turnover Ratio	4.95	7.43	-33.40%	Due to increase in inventory
Trade Receivables Turnover Ratio	2.22	3.22	-31.09%	Due to increase in trade receivables
Trade Payable Turnover Ratio	9.92	19.43	-48.94%	Due to increase in trade payables
Net Capital Turnover Ratio	2.41	3.16	-23.84%	Due to increase in funds for working capital
Net Profit Ratio	2.68	2.78	-3.47%	Due to increase in operational cost
Return on Capital Employed	9.65	10.07	-4.16%	Due to increase in the capital employed
Return on Investment	2.80	3.63	-22.83%	Due to increase in the total assets
Return on Net worth	4.42	4.27	3.39%	Due to increase in the profit of Non-minority share in its subsidiary company.

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## BANDARAM PHARMA PACKTECH LIMITED

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Change in Return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof: During the year under review, the return on net worth is increased by 3.39% due to increase in the profit of Non-minority share in its subsidiary company, M/s. VSR Paper and Packaging Ltd.

**Any other Sector Specific ratios, as applicable:**

NIL

**9. Disclosure of Accounting Treatment**

During the preparation of Financial Statements for the financial year 2024-25, the treatment as prescribed in the Note No. 2 to the Financial Statements regarding the Accounting Standards, has been followed by the Company. There are no significant changes in the treatment of Accounting Standards followed by the Company in the said financial year as compared to the 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**

**Place: Bengaluru  
Date: 05.09.2025**

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

**B. Sathyavathi  
Director  
(DIN: 07638353)**

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**BANDARAM PHARMA PACKTECH LIMITED**

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**ANNEXURE – VI(a)****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	0.49

- 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 2024-25	FY 2023-24	
Mr. B. Deppak Reddy	Chairman & MD	Rs 36,00,000	Rs 36,00,000	--
Mr. V. Siva Kumar	CFO	Rs 3,00,000	Rs 3,00,000	--
Ms.Neha Kankariya	CS & Compliance Officer	Rs 9,00,000	Rs 5,25,000	--
Mr.Harish Sharma	CS & Compliance Officer	--	Rs. 1,20,000	--

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

Particulars	Remuneration		Increase/ (Decrease) %
	FY 2024-25	FY 2023-24	
Median Remuneration of all the employees per annum*	2,94,000	2,40,000	22.5%

## BANDARAM PHARMA PACKTECH LIMITED

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

4.

Particulars	2024-25	2023-24
The number of employees on the rolls of the company as on March 31, 2025	21	25

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* (Other than Key Managerial Personnel)	(12.5%) -
Average Percentage increase in the Remuneration of Key Managerial Personnel	Nil

\*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

Place: Bengaluru  
Date: 05.09.2025

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

**B. Sathyavathi**  
Director  
(DIN: 07638353)

## 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 2024-25:

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	Nil	Nil
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.	S Nagesh	Writer Employee	35000	Permanent Employee	SSC	01.04.2022	35 Years	Abhirami Enterprises	Nil	Nil
6.	K Satish	Junior Accountant	30000	Permanent Employee	Masters in Computer Application	04.11.2023	25 Years	Fresher	Nil	Nil
7.	Putta Swamy Gowda	Driver Employee	28000	Permanent Employee	SSC	01.04.2022	65 Years	Abhirami Enterprises	Nil	Nil
8.	Sathyendar Kumar	Procurement Employee	28000	Permanent Employee	SSC	01.11.2023	25 Years	Fresher	Nil	Nil
9.	Siva Kumar	CFO	25000	Permanent Employee	Bcom	01.04.2022	60 years	VSR Paper and Packaging Ltd	Nil	Nil
10.	Jayababu	Logistics	24000	Permanent Employee	SSC	01.12.2023	32 years	Fresher	Nil	Nil

For Bandaram Pharma Packtech limited

Place: Bengaluru  
Date: 05.09.2025

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

**B. Sathyavathi**  
Director  
(DIN: 07638353)

**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 25 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**

**Place: Bengaluru**  
**Date: 30.05.2025**

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

**B. Sathyavathi**  
**Director**  
**(DIN: 07638353)**

# BANDARAM PHARMA PACKTECH LIMITED

## INDEPENDENT AUDITOR'S REPORT

To

The Members of Bandaram Pharma Packtech Limited

### Opinion

We have audited the accompanying standalone financial statements of BANDARAM PHARMA PACKTECK LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

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, 2025, 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.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 with the consideration of the report of the branch auditor referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the Key Audit Matter was addressed in our audit
Revenue Recognition:	Our audit procedures in respect of this area included:
Refer to the disclosures related to Revenue Recognition in Note 2.6 to the Financial Statements.  The Company engaged in Manufacturing and trading of Paper and allied products.  Considering the nature of business and significant volume of data processed through operations in a highly competitive marketplace coupled with the impact of changing pricing models, we have considered this as a key audit matter.	<ol style="list-style-type: none"><li>1. Assessed the Company's revenue recognition accounting policies are in compliance with Ind AS115 - Revenue from Contracts with Customers (IndAS 115).</li><li>2. Understood and evaluated the integrity of the general information and technology control environment and performed tests on mitigating manual controls as applicable.</li><li>3. Tested the design, implementation and operating effectiveness of relevant controls in respect of revenue recognition and measurement.</li></ol>

	<ol style="list-style-type: none"> <li>4. Performed substantive testing on test check basis and verified supporting documentation for revenue transactions recorded during the year which included sales invoices, customer contracts and bank statements; apart from that performed analytical procedures.</li> <li>5. Evaluated contracts (on a test check basis) including management discussion with an objective to ascertain whether the same are onerous in nature.</li> <li>6. Tested inter se reconciliations between relevant IT systems reports with general ledger, and performed verification of revenue recognized, deferred and unbilled revenue.</li> <li>7. Assessed disclosures in the Financial Statements in respect of revenue, as specified in IndAS 115.</li> </ol>
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**Other Information:**

During the year, the holding company sold 57.79% of its total sales to its subsidiary company and the holding company purchased 35.99% of its total purchases from its subsidiary company.

**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.

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## BANDARAM PHARMA PACKTECH LIMITED

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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 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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;

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**BANDARAM PHARMA PACKTECH LIMITED**

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- (i) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend..
- (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, 2025, 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.

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

**M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHUY6901**

**Date: 30-05-2025  
Place: Hyderabad**

## 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 2025:

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. a) During the Twelve-months financial year ended March 31, 2025, the Company has provided loans, advances in the nature of loans, to its subsidiary company as follows

(Rs in Crores)

S No	Company Name	Amount of Loan	O/s Principal Amount
1	VSR Paper and Packaging Limited	2.00	2.50

- b) During the Twelve-months financial year ended March 31, 2025, the Company has provided guarantee to its subsidiary company as follows.

(Rs in Crores)

S No	Company Name	Amount of guarantee
1	VSR Paper and Packaging Limited	10.70

- c) The Company has not granted loans to employees. during the Twelve-months financial year ended March 31, 2025.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the Twelve-months financial year ended March 31, 2025, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or

## BANDARAM PHARMA PACKTECH LIMITED

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any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

- 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.  
(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 explanations given to us and on the basis of examination of the records, The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the Twelve-months financial year ended March 31, 2025. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us,
  - (a) The Company has not defaulted in repayment of loans or borrowings or payment of interest thereon to banks.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company doesn't have term loans from banks during the Twelve-months financial year ended March 31, 2025.
  - (d) The Company did not raise any funds for a short-term basis for long term purposes during the Twelve-months financial year ended March 31, 2025 hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
  - (e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company. The Company does not have any joint venture.
- x. (a) In our opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.

## BANDARAM PHARMA PACKTECH LIMITED

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- 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. a) 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.
- b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 (as amended). Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- 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.
- 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,
  - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
  - b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
  - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
  - d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
- 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. There 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

## **BANDARAM PHARMA PACKTECH LIMITED**

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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**

**M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHUY6901**

**Date: 30-05-2025  
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 2025 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 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 2025, 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**

**Date: 30-05-2025  
Place: Hyderabad**

**M Madhusudhana Reddy Partner  
Membership No. 213077  
UDIN: 25213077BMIHUY6901**

## BANDARAM PHARMA PACKTECH LIMITED

### Statement of Standalone Financial Position as at March 31, 2025

(Amt. in Lakhs.)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	0.33	0.90
	(b) Right to use assets			
	(c) Capital work in progress			
	(d) Investments	4	390.83	390.83
	(e) Other non-current asset	5	267.73	0.50
	(f) Differred Tax Asset		0.11	
	<b>Total non-current assets (A)</b>		<b>659.00</b>	<b>392.22</b>
2	<b>Current assets</b>			
	(a) Inventories		164.04	215.83
	(b) Financial assets		-	-
	(i) Cash and cash equivalents	6	1.76	4.04
	(ii) Bank Balances other than (i) above		-	-
	(iii) Trade Receivables	7	661.84	240.04
	(c) Current Tax Asset (Net)		-	-
	(d) Short-term loans & Advances	8	276.09	321.21
	(e) Other current assets	9	158.23	162.19
	<b>Total current assets (B)</b>		<b>1,261.97</b>	<b>943.31</b>
	<b>Total assets (A+B)</b>		<b>1,920.97</b>	<b>1,335.53</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	10	1,200.00	1,200.00
	(b) Other equity	11	10.25	20.24
	<b>Total equity (A)</b>		<b>1,210.25</b>	<b>1,220.24</b>
2	<b>Liabilities</b>			
(i)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	348.50	1.75
	(ii) Trade Payables	13	-	-
	(b) Long term liability	14	-	-
	(c) Deferred tax Liabilities(Net)			
	(d) Other non Current Liabilities			
	<b>Total non-current liabilities (B)</b>		<b>348.50</b>	<b>1.75</b>
(ii)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	12	-	-
	(ii) Trade payables	13	298.26	98.88
	(b) Other current liabilities	14	59.33	10.38
	(c) Current Tax Laibilities (net)		4.63	4.28
	<b>Total current liabilities (C)</b>		<b>362.22</b>	<b>113.53</b>
	<b>Total liabilities (D=B+C)</b>		<b>710.72</b>	<b>115.28</b>
	<b>Total equity and liabilities (A+D)</b>		<b>1,920.97</b>	<b>1,335.53</b>

The notes are 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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHUY6901

Date: 30-05-2025  
Place: Hyderabad

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer  
Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

## BANDARAM PHARMA PACKTECH LIMITED

### Statement of Standalone Profit and Loss and Other Comprehensive Income for the year 31st March, 2025

(Amt. in Lakhs.)

		Note No.	As at March 31, 2025	As at March 31, 2024
	<b>Continuing Operations</b>			
I	Revenue from operations	15	1,222.83	1,483.91
II	Other income	16	9.39	2.68
III	<b>Total income</b>		<b>1,232.22</b>	<b>1,486.60</b>
IV	<b>Expenses</b>			
	(a) Cost of material Consumed	17	1,043.89	1,288.73
	(b) Employee benefits	18	109.74	114.07
	(c) Finance cost	19	0.02	0.00
	(d) Depreciation expense	20	0.56	1.54
	(e) Other expenses	21	59.49	65.14
	<b>Total expenses (IV)</b>		<b>1,213.70</b>	<b>1,469.48</b>
V	<b>Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (III - IV)</b>		<b>18.52</b>	<b>17.12</b>
VI	Share of profit/(loss) of associates		-	-
	Share of profit/(loss) of joint ventures		-	-
VII	<b>Profit/(Loss) before exceptional items and tax</b>		<b>18.52</b>	<b>17.12</b>
VIII	<b>Exceptional itmes</b>		-	-
IX	<b>Profit before Tax</b>		<b>18.52</b>	<b>17.12</b>
X	<b>Tax expense :</b>			
	a. Current tax		4.63	4.28
	b. Deferred tax		-0.11	-
XI	<b>Profit/(loss) for the year from continuing operations (IX-X)</b>		<b>14.00</b>	<b>12.84</b>
XII	Profit/(loss) from discontinued operations		-	-
XIII	Tax Expense of discontinued operations		-	-
XIV	<b>Profit/(loss) from discontinued operations (XII +XIII)</b>		-	-
XV	<b>Profit/(loss) for the year (XI+XIV)</b>		<b>14.00</b>	<b>12.84</b>
XVI	<b>Other comprehensive income(OCI)</b>			
	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		-	-
	<b>Total other comprehensive income(OCI)</b>		<b>-</b>	<b>-</b>
XVII.	<b>Total comprehensive income for the year</b>		<b>14.00</b>	<b>12.84</b>
XVIII	Proposed Dividend		24.00	12.00
	<b>Earning per equity share (for Continuing Opertations)</b>			
	(i) Basic		0.12	0.11
	(ii) Diluted.		0.12	0.11
XIX	<b>Earnings per equity share (for discontinued operation):</b>			
	(i) Basic		0.12	0.11
	(ii) Diluted.		0.12	0.11
XX	<b>Earnings per equity share (for Continued and discontinued operation):</b>			
	(i) Basic		0.12	0.11
	(ii) Diluted.		0.12	0.11

The notes are 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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHUY6901

Date: 30-05-2025  
Place: Hyderabad

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer  
Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

## BANDARAM PHARMA PACKTECH LIMITED

### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

Particulars	(Amt. in Lakhs.)	
	31-03-2025	31-03-2024
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax and extraordinary items	18.52	17.12
<b>Adjustment for:</b>		
Finance costs recognised in profit or loss	0.02	0.00
Depreciation and amortisation of non-current assets	0.56	1.54
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>19.10</b>	<b>18.66</b>
<b>Movement for Working Capital:</b>		
(Increase)/ decrease in trade and other receivables	(421.80)	(20.90)
(Increase)/decrease in inventories	51.79	(160.85)
(Increase)/ decrease in Short term loans & advances	45.12	(152.03)
(Increase)/decrease in other current assets	3.95	(40.49)
Increase/ (Decrease) in trade and other payables	199.39	43.55
Increase/(decrease) in provisions	0.35	-
(Increase)/ decrease in other non current assets	(267.23)	(0.50)
(Decrease)/increase in Current liabilities	48.95	(8.90)
CIRP Expenses	-	-
<b>Cash generated from operations</b>	<b>(320.38)</b>	<b>(321.45)</b>
- Income taxes paid	4.63	4.28
<b>Net Cash flow before extraordinary items</b>	<b>(325.01)</b>	<b>(325.73)</b>
<b>-Extraordinary &amp; Prior period items</b>	<b>-</b>	<b>-</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(325.01)</b>	<b>(325.73)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</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	-	-
Proceeds from disposal of property, plant and equipment	-	-
Payments for investment property	-	(140.00)
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>-</b>	<b>(140.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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	346.75	(438.75)
Increase in Long term borrowings	-	-
Proposed Dividend during the year	(12.00)	-
Dividends paid to owners of the Company	(12.00)	-
Interest paid	(0.02)	(0.00)
Long Term Provisions	-	-
Provision for Capital Gain Tax	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>322.73</b>	<b>461.25</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(2.28)</b>	<b>(4.48)</b>
Cash and cash equivalents at the beginning of the year	4.04	8.52
Cash and cash equivalents at the end of the year	1.76	4.04
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalents (Note. 4)	1.76	4.04
<b>Balance as per statement of cash flows</b>	<b>1.76</b>	<b>4.04</b>

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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHUY6901

Date: 30-05-2025  
Place: Hyderabad

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer  
Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

## BANDARAM PHARMA PACKTECH LIMITED

### Standalone Statement of changes in equity for the year ended March 31, 2025.

(All amounts are in INR Lakhs, except for share data and where otherwise stated)

#### A. Equity Share Capital

Particulars	Note	As at Mar 31, 2025		As at Mar 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>					
Opening		120	1,200	120	1,200
Add: Shares Issued During the Year		-	-	-	-
Closing		120	1,200	120	1,200
Equity shares of INR 10 each issued, subscribed and fully paid:					
Opening	11	120	1,200.00	120	1,200.00
Add: Issued during the year		-	-	-	-
Less: Buyback during the year		-	-	-	-
Closing		120	1,200.00	120	1,200.00

#### B. Other Equity

Particulars	Reserves and surplus				Items of Other comprehensive income (OCI)	Total
	Capital Reserve	General Reserve	Securities Premium	Retained earnings	Others	
<b>Balance as at April 01, 2023</b>				7,40,351		
Profit for the year				12,84,139		
Total other comprehensive income (net of tax)						
Issue of equity shares						
Dividend paid during the year				-		
Adjustment of tax relating to earlier periods						
Securities Premium on shares issued during the year						
<b>Balance as at March 31, 2024</b>	-	-	-	20,24,490	-	20,24,490
<b>Balance as at April 01, 2024</b>	-	-	-	20,24,490	-	20,24,490
Profit for the year				14		
Total other comprehensive income (net of tax)						
Issue of equity shares						
Dividend paid during the year						
Adjustment of tax relating to earlier periods						
Securities Premium on shares issued during the year						
Proposed Dividend				24,00,000		
<b>Balance as at March 31, 2025</b>	-	-	-	(3,75,496)	-	(3,75,496)

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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BIMHUY6901

Date: 30-05-2025  
Place: Hyderabad

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer  
Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

**Note 3: Property, Plant Equipment**

Asset	(Amt. in Lakhs.)					
	Opening	Purchases During the period	Deletions during the period	Closing Gross block	Depreciation during the period	Closing Net block
Furniture & Fixtures	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-
Computer (Server)	0.05	-	-	0.05	0.03	0.02
Computers	0.85	-	-	0.85	0.53	0.31
<b>TOTAL</b>	<b>0.90</b>	<b>-</b>	<b>-</b>	<b>0.90</b>	<b>0.56</b>	<b>0.33</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**Note 4: Investments**

(Amt. in Lakhs.)

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Non Current:</b>		
1	<b>Investments in quoted shares</b>	-	-
2	Investment in unquoted shares of subsidiaries:	250.83	250.83
3	Investment in unquoted shares of Others:	140.00	140.00
4	Investment in Joint Ventures	-	-
5	Investment in Preference Shares	-	-
6	Investment in partnerships:	-	-
	<b>Total</b>	<b>390.83</b>	<b>390.83</b>
	<b>Notes:</b>		
	<b>Quoted</b>		
	<b>Agregate Book Value</b>		
	<b>AgregateMarket Value</b>		
	<b>un quoted</b>		
	<b>Agregate Carrying Value</b>		
	<b>Current:</b>		
	<b>Quoted</b>		
	<b>Agregate Book Value</b>	-	
	<b>AgregateMarket Value</b>	-	
	<b>Un quoted</b>		-
	<b>Agregate Carrying Value</b>		
	<b>Total</b>	<b>391</b>	<b>391</b>

**Note 5: Other Non Current Assets**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
A	<b>Other Non-Current Assets</b>		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	<b>Other Advances</b>		
	Balance in Indirect tax payable account	-	-
	Deposits	-	-
	TDS Receivable	0.52	0.50
	Others	267.20	-
	<b>Total of Other Non-current Assets</b>	<b>267.73</b>	<b>0.50</b>

**Note 6: Cash and Cash Equivalents**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Bank and Cash Balances</b>		
	<b>On Current Accounts:</b>		
1	Balances with Scheduled Banks	1.76	4.04
2	Fixed Deposits		
3	Cheques/dafts on hand		
4	Cash on hand	-	-
	<b>Total Cash and Cash Equivalents</b>	<b>1.76</b>	<b>4.04</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**Note 7: Trade Receivables**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Non Current</b>		
<b>A</b>	<b>Secured and considered good:</b>		
	-From Related party		
	-From Others		
<b>B</b>	<b>Unsecured and considered good:</b>		
	-From Related party		
	-From Others		
<b>C</b>	<b>Doubtful:</b>		
	-From Related party		
	-From Others		
	Less: allowance for doubtful debts		
	<b>Total</b>	-	-
	<b>Current:</b>		
<b>A</b>	<b>Secured and considered good:</b>		
	-From Related party	-	-
	-From Others		
<b>B</b>	<b>Unsecured and considered good:</b>		
	-From Related party		-
	-From Others	661.84	240.04
<b>C</b>	<b>Doubtful:</b>		
	-From Related party		
	-From Others		
	Less: allowance for doubtful debts		
	<b>Total</b>	<b>661.84</b>	<b>240.04</b>

**Note 8: Short-term loans & Advances**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	Advance for Expenses	2.14	2.24
	Other Advances	273.95	318.97
		-	-
		<b>276.09</b>	<b>321.21</b>

**Note 9: Other current assets**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	Gst Input	14.07	18.02
	Misc Expenses	144.17	144.17
		<b>158.23</b>	<b>162.19</b>

## BANDARAM PHARMA PACKTECH LIMITED

### Note 10: Equity share capital

#### a. Equity share capital

(Amt. in Lakhs.)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity shares of Rs. 10/- each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
<b>Issued</b>				
Equity shares of Rs. 10/- each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 10 each fully paid-up	1,20,00,000	1,200.00	1,20,00,000	1,200.00
<b>Total</b>	<b>1,20,00,000</b>	<b>1,200.00</b>	<b>1,20,00,000</b>	<b>1,200.00</b>

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

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>Issued and Subscribed:</b>				
Shares outstanding at the beginning of the year	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Add: Issued During the year for cash *	-	-	-	-
Add: Shares issued at ESOP trust	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,20,00,000</b>	<b>1,200.00</b>	<b>1,20,00,000</b>	<b>1,200.00</b>

#### 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

Nil

#### f. details of shares held by Holding/Ultimatley Holding Company

Nil

#### g. Details of shares issued for consideration other than cash

Nil

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
B. Muniratnam Reddy	-	0.00%	29,25,000	24.38%
B. Sathyavati	18,00,000	15.00%	18,00,000	15.00%
B. Deepak Reddy	47,25,000	39.38%	18,00,000	15.00%
B. Preamsai Reddy	18,00,000	15.00%	18,00,000	15.00%
S Jhansi	7,85,000	6.54%	6,00,000	5.00%

### Note 11 Other equity

#### (A)

	As at March 31, 2025	As at March 31, 2024
<b>Capital Reserve:</b>		
Balance at the beginning of the year	-	-
Add: Addition During the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>General Reserve</b>		
Balance at the beginning of the year	-	-
Add: Securities Premium on shares issued during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Securities Premium:</b>		
Balance at the beginning of the year	-	-
Add: Securities Premium on shares issued during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	20.24	7.40
Add: Addition During the Year	14.00	12.84
Less: Proposed dividend	24.00	-
<b>Balance at the end of the year</b>	<b>10.25</b>	<b>20.24</b>
<b>Total other Equity</b>	<b>10.25</b>	<b>20.24</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**Note 12: Borrowings**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Non-Current:</b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<b>Term loans:</b>		
i	Secured:	-	-
ii	Working Capital	-	-
iii	Deferred payment liabilities	-	-
iv	Interest-free sales Tax deferral loan from state Govt.	-	-
4	<b>Unsecured Loans</b>		
	Loans from Related parties	348.50	1.75
	Others	-	-
	<b>Total</b>	<b>348.50</b>	<b>1.75</b>
	<b>Current:</b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<b>Term loans:</b>		
i	Secured	-	-
ii	Unsecured	-	-
iii	From banks	-	-
4	<b>Unsecured Loans</b>		
	Loans from Individuals other than Banks	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 13: Trade Payables**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Non Current:</b>		
A	<b>Trade payables</b>		
a).	Total Outstanding Dues to Micro, Small and Medium Enterprises	-	-
b).	Total Outstanding Dues to other than Micro, Small and Medium Enterprises	-	-
	<b>Sub Total</b>		
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Current:</b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	-	-
B	<b>Trade payables</b>		
a).	Total Outstanding Dues to Micro, Small and Medium Enterprises	-	-
b).	Total Outstanding Dues to other than Micro, Small and Medium Enterprises	298.26	98.88
	<b>Total</b>	<b>298.26</b>	<b>98.88</b>

**Note 13: Long term liability**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	Other Long term Liabilities - Related	-	-
	Other Long term Liabilities - others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

**BANDARAM PHARMA PACKTECH LIMITED**

**Note 14: Other current Liabilities**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	a).Revenue Received in Advance Advances From customers	-	-
	b).Other Payables	0.05	
	Dividend Payable 2022-23	1.69	
	Dividend Payable 2023-24	0.06	
	Outstanding Expenses	3.22	2.01
	Audit Fee Payable	4.00	2.00
	Proposed dividend	12.00	-
	Remuneration Payable to MD	15.72	
	Salaries Payable	20.68	4.71
	TDS	1.85	1.66
	TCS Payable	0.02	
	Transit Insurance	0.03	
	<b>Total</b>	<b>59.33</b>	<b>10.38</b>

**Note 15: Revenue from operations**

	Particulars	As at March 31, 2025	As at March 31, 2024
A	<b>Revenue from contracts with customers disaggregated based on nature of product or services</b>		
	<b>Revenue from Sale of Products</b>		
	a). Sale of Manufactured Goods	-	-
	b). Stock in Trade	-	-
	<b>Net Revenue</b>	<b>-</b>	<b>-</b>
	<b>Revenue from Sale Service</b>		
	a). Operating revenue	1,222.83	1,483.91
	b). Other Services	-	-
	<b>Sub total</b>	<b>1,222.83</b>	<b>1,483.91</b>
	<b>Other Operating Revenues</b>		
	a). Export Incentives	-	-
	b). Royalty Received	-	-
	From subsidiaries and associates	-	-
	From others	-	-
	c). Scrap Sale	-	-
	d). Others	-	-
	<b>Sub total</b>	<b>-</b>	<b>-</b>
	<b>Total Revenue from Operations</b>	<b>1,222.83</b>	<b>1,483.91</b>

**Note 16: Other Income**

	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Interest income</b>	-	-
	<b>Others</b>	9.39	2.68
	<b>Total(i+ii+iii+iv+v)</b>	<b>9.39</b>	<b>2.68</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**Note 17 Cost of Material Consumed**

	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>A. Raw Material Consumed</b>		
	Raw materials at the beginning of the year	215.83	54.98
	Add: Purchases During the year	992.09	1,449.58
	Less: Raw materials at the end of the year	164.04	215.83
	<b>Total cost of raw material consumed</b>	<b>1,043.89</b>	<b>1,288.73</b>
	<b>B). Packing Material</b>		
	Packing materials at the beginning of the year	-	-
	Add : Purchases During the year	-	-
	Less: Packing materials at the end of the year	-	-
	<b>Total cost of packing materials consumed (B)</b>	<b>-</b>	<b>-</b>
	<b>Total cost of Materials consumed (B)</b>	<b>1,043.89</b>	<b>1,288.73</b>

**Note 18 Employee Benefits**

	Particulars	As at March 31, 2025	As at March 31, 2024
	Salaries, Wages, Bonus etc.	109.74	114.07
	Staff welfare expenses	-	-
	<b>Total Employee benefits</b>	<b>109.74</b>	<b>114.07</b>

**Note 19 Finance Cost**

	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
	a). Interest on Bank	-	-
	b). Interest on Bill Discounting	-	-
	c). Other Interest Expenses(Bank Charges)	0.02	0.00
	<b>Total Finance Cost</b>	<b>0.02</b>	<b>0.00</b>

**Note 20 Depreciation and Amortisation Expenses**

	Particulars	As at March 31, 2025	As at March 31, 2024
	Depreciation on plant, property and equipment	0.56	1.54
	Depreciation on Investment properties	-	-
	Amortisation on Intangible assets	-	-
	<b>Total depreciation and Amortisation expenses</b>	<b>0.56</b>	<b>1.54</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**Note 21 Other expenses**

	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Rent, Rates, taxes & fee	25.92	28.90
	GST Paid		-
	Advertisement Chargers	0.99	1.02
	Printing & Stationery	0.01	0.06
	Office Maintenance	0.77	1.27
	Service Chargers	1.88	4.55
	Audit Fee	3.00	2.00
	Legal and Professional Tax	7.78	3.28
	Lisiting fees		8.84
	Miscellaneous Expenses	0.62	3.37
	Postage Expenses	0.02	0.27
	Travelling Expenses	-	-
	ROC Expenses		-
	Transport charges	5.06	0.76
	Electricity charges	1.23	1.39
	Conveyance	12.21	8.72
	Income-tax paid	-	0.72
	<b>Total</b>	<b>59.49</b>	<b>65.14</b>

**22. 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:**

<b>S. No</b>	<b>Name</b>	<b>Relationship</b>
(i)	<b>Subsidiary companies</b>	
A	VSR Paper & Packaging Limited	Subsidiary Company
(ii)	<b>Key Management Personnel</b>	
A	Bandaram Deepak Reddy	Managing Director( P)
B	Bandaram Premsai Reddy	Director (P)
C	Bandaram Satyavati	Director (P)
D	Suryaprakasa Rao Bommiseti	Independent director
E	Nadella Srinivasula Kalki Aakarsh Raj	Whole time Director
F	Priyanga Aagarwal	Independent director
G	Suman Mallu	Independent director
H	Siva Kumar Vellanki	Chief Financial Officer
I	Neha Kankariya	Company Secretary and Compliance Officer

**BANDARAM PHARMA PACKTECH LIMITED**

(iii)	<b>Firms/Companies under same Management</b>		
A	i. VSR Paper and Packaging Limited		Subsidiary Company
(iv)	<b>List of other entities in which Directors are interested</b>		
<b>Sl. No.</b>	<b>Name of the Director</b>	<b>Name of the Entity in which the Director is interested</b>	<b>Position Holds</b>
1	B. Deepak Reddy	M/s. VSR Paper & Packaging Limited	Managing Director
2	B. Preamsai Reddy	M/s. BJN Healthcare Services Private Limited	Director
3	Suryaprakasa Rao Bommiseti	M/s. Jeevan Scientific Technology Limited	Independent Director
		M/s. Samsrita Labs Limited	Independent director
4	Nadella Srinivasula Kalki Aakarsh Raj	M/s. Alphabulls Ventures Private Limited	Director
5	Priyanka Agarwal	M/s. Variman Global Enterprises Limited	Company secretary
		M/s. IRP Infra Tech Limited	Independent Director
		M/s. Cura Technologies Limited	Independent Director
		M/s. Midland Polymers Limited	Independent Director
		M/s. Mizzen Ventures Limited	Director
		M/s. V Joist Innovation Private Limited	Director
6	Suman Mallu	M/s. VSR Paper & Packaging Limited	Director

**BANDARAM PHARMA PACKTECH LIMITED**

**Transactions with Related Parties:**

**A: Key Management Personnel (Directors)**

(Rs in Lakhs)

<b>Unsecured Loans from</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
B. Muniratnam Reddy	Nil	1.75
B. Deepak Reddy	248.50	Nil
B. Prem Sai Reddy	50.00	Nil
B. Satyavathi	50.00	Nil

<b>Sitting Fee</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
B. Prem Sai Reddy	0.10	Nil
B. Satyavathi	0.10	Nil
C.V.S. Rajaram	0.17	Nil
B. Suryaprakasa Rao	0.17	Nil
Suman Mallu	0.17	Nil
Priyanka Agarwal	0.10	Nil

<b>Remuneration</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
B. Deepak Reddy	36.00	36.00
Siva Kumar Vellanki	3.00	3.00
Neha Kankariya	9.00	4.50

**B: Subsidiaries/ Joint Ventures/ Associate Companies**

(Rs in Lakhs)

<b>VSR Paper &amp; Packaging Private Limited</b>		<b>Subsidiary Company</b>	
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
Sales	645.87	Nil	
Purchases	306.63	1123.41	
Advances given	250.00	50.00	
Advances taken	Nil	Nil	
Investment in Equity	250.83	250.83	

**BANDARAM PHARMA PACKTECH LIMITED**

**C: Joint Ventures/ Associate/Other Related Companies**

(Rs in Lakhs)

Particulars	Others - Related	
	As at March 31, 2025	As at March 31, 2024
Craftsmart Products Pvt. Ltd.		
Sales	192.09	Nil
Purchases	105.48	Nil
Advances given	Nil	Nil
Advances taken	Nil	Nil
Investment in Equity	140.00	140.00

23. Consolidated and Standalone Financial Statements (Ind AS 27):

**The company has one subsidiary company for the current reporting period. Hence, consolidate and standalone financial statements are prepared as per the Ind AS 27.**

24. Investments in Associates (Ind AS 28):

The company has purchased equity shares worth of Rs. 140.00 lakhs, of M/s. Craftsmart Products Pvt. Ltd., Hyderabad, in the year 2023-24. This accounting standard has no financial impact on the financial statements for the current reporting period.

25. Interest in Joint Ventures (Ind AS 31):

**The company has not entered into any Joint ventures with any entity/person during the year 2024-25. This accounting standard has no financial impact on the financial statements for the current reporting period.**

26. Earnings Per Share (Ind AS 33):

- a) Basic Earnings Per Share for (continued operations) As there are no discontinued operations during the current reporting period, EPS is presented for continued operations only.

Particulars	For the year ending March 31 <sup>st</sup> 2025	For the year ending As at March 31 <sup>st</sup> 2024
A. Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
B. Profit after Tax ( Rs. in Lakhs)	14.00	12.84
C. No of Shares outstanding at the beginning of the year ( in Lakhs)	120.00	30.00
D. No. of Shares Issued During the Year ( in Lakhs)	Nil	90.00
E. Weighted average number of Equity shares outstanding at the end of year ( in Lakhs)	120.00	120.00
F. Basic Earnings Per Share (in Rs.) – (F = B÷E)	0.12	0.11

**BANDARAM PHARMA PACKTECH LIMITED**

- b) **Diluted earnings per share:** (continued operations) As there are no discontinued operations during the current reporting period, EPS is presented for continued operations only.

Particulars	For the year ending March 31 <sup>st</sup> ,2025	For the year ending March 31 <sup>st</sup> ,2024
A. Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
B. Profit after Tax (Rs. in Lakhs)	14.00	12.84
C. No of Shares outstanding at the beginning of the year ( in Lakhs )	120.00	30.00
D. No. of Shares Issued During the Year (in Lakhs)	Nil	90.00
E. Weighted Average for shares issued during the Year ( in Lakhs)	Nil	90.00
F. Weighted average number of Equity shares outstanding at the end of year ( in Lakhs)	120.00	120.00
G. Dilutive Shares ( in Lakhs)	120.00	120.00
H. Diluted Earnings Per Share (in Rs.) – (H = B÷G)	0.12	0.11

**27. Derivative instruments and un-hedged foreign currency exposure:**

- a) There are no outstanding derivative contracts as at March 31, 2025 (Previous Year – Nil).  
b) Particulars of Un-hedged foreign currency exposure as at March 31, 2025, is Nil (Previous Year – Nil).

**28. Segment-wise Reporting:**

The Company engaged in Trading of Paper Board and Recycled Waste Paper. As the Company is engaged in the business of only one segment, segment-wise reporting is not applicable.

**29. Secured Loans:**

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

**30. Net Current Assets:**

(Amount Rs. in Lakhs)

S. No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	164.04	215.83
2	Trade Receivables	661.84	240.04
3	Cash and Cash equivalent	1.76	4.04
4	Loans & Advances	276.09	321.21
5	Current Tax Asset (Net)		-
6	Other Current Asset	158.23	162.19
	<b>Total Current Assets</b>	<b>1,261.96</b>	<b>943.31</b>
<b>B</b>	<b>Current Liabilities:</b>		
1	Borrowings		-
2	Trade Payables	298.26	98.88
3	Other Current Liabilities	59.23	10.37
4	Current Tax Liabilities (Net)	4.63	4.28
	<b>Total Current liabilities</b>	<b>362.22</b>	<b>113.53</b>
<b>C</b>	<b>Net Current Assets (A-B)</b>	<b>899.74</b>	<b>829.78</b>

## BANDARAM PHARMA PACKTECH LIMITED

### 31. Revenue from Operations:

(Amount Rs in Lakhs)

S.No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	<b>Sale of goods:</b>		
	Sale of Manufactured Products	-	-
	Stock in trade	1,222.83	1,483.92
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	9.39	2.68
	<b>Total</b>	<b>1,232.22</b>	<b>1,486.60</b>

### 32. Revenue Reconciliation:

(Amount Rs in Lakhs)

S. No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Sale of Goods		
	Domestic	1,415.79	1,597.62
	Exports	-	-
	<b>Gross Revenue</b>	1,415.79	1,597.62
	Less: Discount	-	-
	Less: Returns	192.96	113.70
	Less: price Concession	-	-
	<b>Net Revenue</b>	<b>1,222.83</b>	<b>1,483.92</b>

### Other Income:

(Amount Rs in Lakhs)

S. No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Interest on Deposits with Banks and others.	-	-
2	Other income	9.39	2.68
	<b>TOTAL</b>	<b>9.39</b>	<b>2.68</b>

### 33. Foreign Currency Transactions: Nil.

There are no foreign currency transactions during the current reporting period (Previous Year is Nil)

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

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, in the year 2023-24. After 31st March, 2025, the Company has increased the liability under Corporate Guarantee from Rs. 1,017.00 lakhs to Rs. 1,650.00 lakhs as the existing loans liability of Rs. 1017.00 lakhs of M/s. VSR Paper and Packaging Ltd., with AU Small Finance Bank and, was taken over by the Axis Bank Ltd. and additional limits were sanctioned to the tune of Rs. 633 lakhs to the said company, amounting to total liability to the tune of Rs. 1650.00 lakhs, by the Axis Bank Ltd. vide its sanction letter no. AXIS-CAM732503250074/BE/SOUTH/2025-26, dated 28th April, 2025.

**BANDARAM PHARMA PACKTECH LIMITED**

**35. Contingent Liabilities not provided for and commitments:**

<b>Nature of Contingent Liability</b>	<b>As at 31<sup>st</sup> March 2025</b>	<b>As at 31<sup>st</sup> March 2024</b>
nexpired 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	1017.00
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	NIL	NIL
Criminal Proceedings	NIL	NIL
Others	NIL	NIL

**36. Auditors' Remuneration:**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2025</b>	<b>As at 31<sup>st</sup> March 2024</b>
Fees towards*		
Statutory Audit	2.00	1.50
Internal Audit	1.00	Nil

**37. Non-Current Assets held for sale or Discontinued Operations:**

<b>Sl.no</b>	<b>Particulars of Disclosures</b>	<b>As at 31<sup>st</sup> March 2025 (INR)</b>	<b>As at 31<sup>st</sup> March 2024 (INR)</b>
1	A Description of Non-Current Asset (Disposal group)	Nil	Nil
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	Nil	Nil
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	Nil	Nil

## BANDARAM PHARMA PACKTECH LIMITED

### 38. 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
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.

### 39. Financial Risk Management

In the course of its business, the company is exposed to certain financial risks 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.

#### 40. 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.

#### 41. 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 infusing the funds from time to time based on the requirements of the company.

#### 42. Dividend

The Board recommended dividend @ 0.10 paise per equity share, amounting to Rs. 12.00 lakhs, for the Financial Year 2024-25 (Previous Year Rs. 12.00 lakhs). After approving the same by the Members in the coming AGM, the whole dividend amount will be transferred to separate bank account before paying the same. Regarding the dividends paid for the years 2022-23 and 2023-24, the unclaimed dividend amount lying in the respective bank accounts as at 31st March, 2025, is Rs. 1.75 lakhs which has been disclosed against "Balances with Scheduled Banks" under the head "Bank and Cash Balances" in Note No. 5 to the Balance Sheet ( Previous Year Rs. 1.69 lakhs).

**BANDARAM PHARMA PACKTECH LIMITED**

**43. Trade payables ageing schedule AS AT 31-Mar-2025**

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) Total outstanding dues of Micro & small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than Micro & small enterprises	293.68	4.58	-	-	298.26
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>293.68</b>	<b>4.58</b>	<b>-</b>	<b>-</b>	<b>298.26</b>

**Trade payables ageing schedule AS AT 31-Mar-2024**

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) Total outstanding dues of Micro & small enterprises	98.67	0.22	-	-	98.89
(ii) Total outstanding dues of creditors other than Micro & small enterprises	-	-	-	-	-
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>98.67</b>	<b>0.22-</b>	<b>-</b>	<b>-</b>	<b>98.89</b>

**Trade Receivable Ageing Schedule - 31-03-2025**

Particulars	Outstanding for following periods from due date of receivable					
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	Total
(i) Undisputed Trade receivables-considered good	537.97	55.38	41.42	27.07	-	<b>661.84</b>
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>537.97</b>	<b>55.38</b>	<b>41.42</b>	<b>27.07</b>	<b>-</b>	<b>661.84</b>
<b>Credit Impaired</b>	-	-	-	-	-	-
<b>Expected Credit Loss</b>	-	-	-	-	-	-
<b>Net Total</b>	<b>537.97</b>	<b>55.38</b>	<b>41.42</b>	<b>27.07</b>	<b>-</b>	<b>661.84</b>

**BANDARAM PHARMA PACKTECH LIMITED**

Trade Receivable Ageing Schedule - 31-03-2024

Particulars	Outstanding for following periods from due date of receivable					
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	Total
(i) Undisputed Trade receivables-considered good	106.87	131.95	1.22			<b>240.04</b>
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>106.87</b>	<b>131.95</b>	<b>1.22</b>			<b>240.04</b>
<b>Credit Impaired</b>	-	-	-	-	-	-
<b>Expected Credit Loss</b>	-	-	-	-	-	-
<b>Net Total</b>	<b>106.87</b>	<b>131.95</b>	<b>1.22</b>			<b>240.04</b>

**44. Ratios**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31st March, 2024	Remarks
(a) Current Ratio,	3.48	8.31	Due to increase in trade payable & others
(b) Debt-Equity Ratio,	0.29	0.01	Due to increase in unsecured loans from directors
(c) Debt Service Coverage Ratio,	-	-	No interest related loans
(d) Return on Equity Ratio,	1.16	1.05	Increase on account of increase the profit in current year
(e) Inventory turnover ratio,	6.49	10.98	Decrease due to increase in avg. inventory
(f) Trade Receivables turnover ratio,	2.71	5.83	Decrease due to increase in trade receivables
(g) Trade payables turnover ratio,	5.00	18.80	Decrease due to increase in inventory and trade payables
(h) Net capital turnover ratio,	1.41	2.24	Due to decrease the turnover
(i) Net profit ratio,	1.14	0.86	Increase on account of increase the profit in current year
(j) Return on Capital employed,	1.19	1.40	Increase on account of increase the profit in current year
(k) Return on investment.	0.86	1.19	Due to increase in unsecured loans from the directors

## BANDARAM PHARMA PACKTECH LIMITED

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45. The Company does not have any benami property and no proceeding has been initiated or pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) act, 1988.
46. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the RBI.
47. The Company does not have any transactions with companies struck off under section 248 of the Companies act, 2013
48. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
49. The Company has not advanced or loaned or Invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) 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
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
50. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a) 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
  - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
51. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
52. The Company is not covered under section 135 of the Companies act, 2013 regarding the disclosure of details of Corporate Social Responsibility.
53. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
54. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
55. Amounts have been rounded off to the nearest thousand.
56. Notes. 2 to 20 form an integral part of Standalone Financial Statements and the same have been authenticated.

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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMMIHUY6901

Date: 30-05-2025  
Place: Hyderabad

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer

Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

## BANDARAM PHARMA PACKTECH LIMITED

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### Notes to Standalone Financial Statements as at 31st March, 2025

#### 1. Corporate Information:

Bandaram Pharma Packtech Limited (“the Company”) (Formerly Known as Shiva Medicare Limited) was incorporated in India in the year 1993. The Company is engaged in the business of trading of paper board and recycled waste paper. The registered office of the Company is located at 601, 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport, Kodihalli, Bangalore, India. The equity shares of the Company are listed on BSE Limited. The Standalone Financial Statements were authorised for issue in accordance with the resolution passed in the meeting of Board of Directors, held on 30th May, 2025.

#### 2. Material Accounting Policies followed during the year ended 31st March, 2025:

##### 2.1 Basis of preparation of Standalone Financial Statements and Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

Accordingly, the Company has prepared the Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended 31st March 2025, the Statement of Cash Flows for the year ended 31st March 2025 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’).

The standalone financial statement has been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial instruments
- Assets held for sale
- Plan assets under defined benefit plans
- Employee share-based payments
- Biological assets

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

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

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.

## **2.2 Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

## **2.3 Use of estimates and judgment**

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

## **2.4 Effects of changes in Foreign exchange rates (Ind AS 21)**

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in INR at spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## **2.5 Fair Value Measurement: Ind AS-103**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **2.6 Revenue Recognition (Ind AS 115):**

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.

**e) Revenue from contract with customers:**

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise Judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the cost directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Goods and service Tax (GST) is not received by the Company on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

**f) Revenue from Sale of goods:**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances.

**g) Interest income:**

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

**h) Dividend Income:**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**i) Other Operating Income:**

The Company presents incentives received related to refund of indirect taxes as other operating income in the statement of profit and loss. Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

**j) Other Income:**

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

## **2.7 Taxes (Ind AS 12)**

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## **2.8 Property, Plant & Equipment (Ind AS 16)**

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

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Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

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.

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

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/expense, net" in the statement of profit and loss.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013.

The lives of the assets including Right to Use Assets are as follows:

Assets	Life of the assets (In Years)
Buildings	30 – 60
Plant and equipment	4 – 40
Furniture & fixtures	10
Computers	3
Vehicles	8

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

### 2.9 Intangible Assets (Ind AS 38)

Costs relating to computer software, which is acquired, are capitalized and amortised on a straight-line basis over their estimated useful lives of three years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

### 2.10 Borrowing Costs (Ind AS 23)

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.11 Leases (Ind AS 116)**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

**2.12 Inventories (Ind AS 2)**

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials and Components: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**2.13 Impairment of Non-Financial Assets (Ind AS 36)**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are

largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### **2.14 Provision (Ind AS 37)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date.

#### **Other Litigation claims**

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

#### **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 the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

## **2.15 Financial Instruments (Ind AS 109)**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets:**

#### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instrument at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on life time ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or  
the Company has transferred its rights to receive cash flows from the asset, and
- (i) the Company has transferred substantially all the risks and rewards of the asset, or
- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Financial liabilities:**

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.16 Derivative financial instruments****Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposures of the underlying transactions.

**2.17 Cash and Cash Equivalents (Ind AS 7)**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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.

**2.18 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 that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares.

**2.19 Segment reporting (Ind AS 108)**

The Company's operations predominantly relate only to trading of Paper and Board and recycling paper and accordingly this is the only primary segment. Further, the Company has major operations in one part of India and therefore there are no geographical segments but the Group has made significant strategic investments in the past and has undertaken the said activity in a focused and organised manner. As there are no two or more separate reportable segments, Segment Reporting as per Ind AS -108, "Operating Segments" is not prepared.

**2.20 Contingent Liability and contingent assets (Ind AS 37)**

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognizes such assets.

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

**2.21 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

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.

**2.22 Exploration for Evolution of Mineral resources: (Ind AS 106)**

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 is not applicable as 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.

**2.23 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 to the Company.

#### **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 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 non-monetary 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.

#### **2.26 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

#### **2.27 CSR expenditure**

As the Company is not covered for allocating funds under Corporate Social Responsibility for the year 2024-25 as per the financial thresholds outlined in the Companies Act, 2013, the Company did not transfer any funds towards Corporate Social Responsibility during the current reporting period.

#### **2.28 Change in accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 28th September, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 01st April, 2024. The Company applied for the first-time these amendments.

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### 1. Ind AS 117 - Insurance Contracts:

This new standard expands the scope of insurance contract accounting to include non-insurance entities that may have contracts with insurance-like characteristics. It provides a more comprehensive framework for recognizing, measuring, presenting, and disclosing information about insurance contracts.

### 2. Amendments to Ind AS 116 - Leases:

The amendments to Ind AS 116 provide clarity on the accounting treatment of sale and leaseback transactions where the lease payments are variable.

This clarification is crucial for entities involved in such transactions, ensuring consistent application of the standard.

### 3. Other Notable Changes and Considerations:

#### i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

An amendment to Ind AS 21, effective from April 1, 2025, to address the lack of exchangeability of exchange rates.

#### ii) Ind AS 101 - First-time Adoption of Indian Accounting Standards:

Amendments were made to Ind AS 101, particularly regarding the treatment of hedge accounting in the opening balance sheet.

#### iii) Disclosure Requirements:

Enhanced disclosure requirements, particularly in Ind AS 107, Financial Instruments: Disclosures, have been introduced to provide clarity regarding financial instruments associated with insurance contracts.

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

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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHUY6901

Date: 30-05-2025  
Place: Hyderabad

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer

Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

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## BANDARAM PHARMA PACKTECH LIMITED

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### Independent Auditor's Report

To  
The Members,  
Bandaram Pharma Packtech Limited

#### Opinion

We have audited the accompanying consolidated financial statements of BANDARAM PHARMA PACKTECH LIMITED (Consolidated) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

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, 2025, 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, 2025, 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")

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 with the consideration of the report of the branch auditor referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## BANDARAM PHARMA PACKTECH LIMITED

Key Audit Matters	How the Key Audit Matter was addressed in our audit
Revenue Recognition:	Our audit procedures in respect of this area included:
<p>Refer to the disclosures related to Revenue Recognition in Note 2.6 to the Financial Statements.</p> <p>The Company engaged in Manufacturing and trading of Paper and allied products.</p> <p>Considering the nature of business and significant volume of data processed through operations in a highly competitive marketplace coupled with the impact of changing pricing models, we have considered this as a key audit matter.</p>	<ol style="list-style-type: none"> <li>1. Assessed the Company's revenue recognition accounting policies are in compliance with Ind AS115 - Revenue from Contracts with Customers (IndAS 115).</li> <li>2. Understood and evaluated the integrity of the general information and technology control environment and performed tests on mitigating manual controls as applicable.</li> <li>3. Tested the design, implementation and operating effectiveness of relevant controls in respect of revenue recognition and measurement.</li> <li>4. Performed substantive testing on test check basis and verified supporting documentation for revenue transactions recorded during the year which included sales invoices, customer contracts and bank statements; apart from that performed analytical procedures.</li> <li>5. Evaluated contracts (on a test check basis) including management discussion with an objective to ascertain whether the same are onerous in nature.</li> <li>6. Tested inter se reconciliations between relevant IT systems reports with general ledger, and performed verification of revenue recognized, deferred and unbilled revenue.</li> <li>7. Assessed disclosures in the Financial Statements in respect of revenue, as specified in IndAS 115.</li> </ol>

### Other Information:

During the year, the holding company sold 57.79% of its total sales to its subsidiary company and the holding company purchased 35.99% of its total purchases from its subsidiary company.

During the financial year under review, sundry debtors and creditors amounting to ₹1,959.74 lakhs have been adjusted through book entries without actual realization, by offsetting amounts receivable and payable from various parties relating to sales and purchases in the books of accounts of the subsidiary company.

The accompanying consolidated financial statements include total assets of Rs. 3,891.75 lakhs as at March 31, 2025, and total revenues Rs. 3,696.37 lakhs for the year ended on that date, in respect of 1 subsidiary, which have been audited by us

### 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.

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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:

## BANDARAM PHARMA PACKTECH LIMITED

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- 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - (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, 2025, 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.

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

**M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHVA2749**

**Place: Hyderabad  
Date: 30-05-2025**

## 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 (Consolidated) on the Financial Statements for the year ended 31 March 2025:

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 including quantitative details and situation of all major 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 title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (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 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 with respect to subsidiary company. Accordingly the stock statements are being filed for the same.
- iii. a) During the Twelve-months financial year ended March 31, 2025, the Company has provided loans, advances in the nature of loans, to its subsidiary company as follows

(Rs in Crores)

S No	Company Name	Amount of Loan	O/s Principal Amount
1	VSR Paper and Packaging Limited	2.00	2.50

- b) During the Twelve-months financial year ended March 31, 2025, the Company has provided guarantee to its subsidiary company as follows.

(Rs in Crores)

S No	Company Name	Amount of guarantee
1	VSR Paper and Packaging Limited	10.70

- c) The Company has not granted loans to employees. during the Twelve-months financial year ended March 31, 2025.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the Twelve-months financial year ended March 31, 2025, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

## BANDARAM PHARMA PACKTECH LIMITED

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- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and service Tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.  
b) According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, Income Tax or Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or Goods and service Tax or cess as at 31st March, 2025 which have not been deposited on account of a dispute.
- viii. According to the information and explanations given to us and on the basis of examination of the records, The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the Twelve-months financial year ended March 31, 2025. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us,
  - a) The Company has not defaulted in repayment of loans or borrowings or payment of interest thereon to banks.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company doesn't have term loans from banks during the Twelve-months financial year ended March 31, 2025.
  - d) The Company did not raise any funds for a short-term basis for long term purposes during the Twelve-months financial year ended March 31, 2025 hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
  - e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate.
  - f) The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company. The Company does not have any joint venture.
- x. (a) In our opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.

## BANDARAM PHARMA PACKTECH LIMITED

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- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- 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. (a) 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.
- (b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 (as amended). Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- 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.
- 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 the 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,
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
- 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. There has been an instance of resignation of the statutory auditors occurred during the year for subsidiary company. The ongoing auditors has no issues, objections or concerns.
- The corresponding ADT-3 has been filed by the ongoing auditor.
- 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

## **BANDARAM PHARMA PACKTECH LIMITED**

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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**

**M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHVA2749**

**Place: Hyderabad  
Date: 30-05-2025**

**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 BANDARAM PHARMA PACKTECH LIMITED ("the Company", "Consolidated") as of 31st March 2025 in conjunction with our audit of the Consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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, 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 2025, 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**

**M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHVA2749**

**Place: Hyderabad  
Date: 30-05-2025**

## BANDARAM PHARMA PACKTECH LIMITED

### STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT MARCH 31, 2025

(Rs. In Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2025	Consolidated As at March 31,2024
<b>I</b>	<b><u>ASSETS:</u></b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	395.06	448.43
	(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	140.00
	(ii) Long term loans & Advances		-	-
	(h) Deferred tax assets (net)	5	0.11	-
	(i) Other non-current assets	6	268.50	10.85
(2)	<b>Current assets</b>			
	(a) Inventories	7	850.51	646.80
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	8	1,875.63	1,452.14
	(iii) Cash and cash equivalents	9	11.86	4.21
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans and advances	10	26.09	221.21
	(vi) Investments held for Sale		-	-
	(c) Other current assets	11	323.99	282.08
	(d) Preliminary Expenditure		-	-
	<b>TOTAL ASSETS</b>		<b>3,891.75</b>	<b>3,205.73</b>
<b>II</b>	<b><u>EQUITY AND LIABILITIES:</u></b>			
	<b>Equity</b>			
	(a) Equity Share Capital	12	1,200.00	1,200.00
	(b) Other Equity			
	(i) Reserves and Surplus	13	65.23	28.02
	(c) Minority Interest		316.79	278.62
	<b>Liabilities</b>			
(1)	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	899.12	467.54
	(b) Deferred tax liabilities (Net)	5	7.41	7.98
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	816.36	752.62
	(ii) Trade Payables	16	435.71	411.82
	(iii) Other financial liabilities			
	(b) Other current liabilities	17	118.23	37.24
	(c) Provisions	18	32.90	21.88
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,891.75</b>	<b>3,205.73</b>
	<b>Corporate Information and Significant Accounting Policies &amp; Notes to Accounts</b>	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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHVA2749

Place: Hyderabad  
Date : 30-05-2025

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer  
Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

**BANDARAM PHARMA PACKTECH LIMITED**

**STATEMENT OF CONSOLIDATED PROFIT & LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. In Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2025	Consolidated As at March 31, 2024
I	Revenue from operations	19	3,696.37	3,407.89
II	Other Income	20	9.39	3.32
III	<b>Total Income (I+II)</b>		<b>3,705.77</b>	<b>3,411.21</b>
IV	<b>Expenses:</b>			
	Cost of Goods Consumed	21	3,096.16	3,008.90
	Changes in Inventory	-	131.13	253.54
	Employee Benefits Expense	22	295.73	232.60
	Depreciation and amortization expense	3	61.27	72.92
	Finance Cost	23	98.70	93.43
	Other expenses	24	153.45	138.24
	<b>Total Expenses</b>		<b>3,574.17</b>	<b>3,292.55</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)		131.60	118.66
	-Exceptional Items		-	-
	-Priori period expenses		-	-
VI	Profit before tax		<b>131.60</b>	<b>118.66</b>
VII	Tax Expense			
	- Current tax		32.90	21.88
	- Deferred tax		0.68	2.01
VII	Profit for the period (V-VI)		<b>99.38</b>	<b>94.77</b>
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)		<b>99.38</b>	<b>94.77</b>
	Proposed Dividend		-	-
	Attributable to Shareholders of the Company		<b>54.66</b>	<b>52.12</b>
	Non controlling Interest		<b>44.72</b>	<b>42.65</b>
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		0.83	0.79
	- Diluted		0.83	0.79
	<b>Corporate Information and Significant Accounting Policies &amp; Notes to Accounts</b>	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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHVA2749

Place: Hyderabad  
Date : 30-05-2025

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

B. Sathyavati  
Director  
DIN No.07638353

V SivaKumar  
Chief Financial Officer  
Place: Bengaluru  
Date: 30-05-2025

Neha Kankariya  
Company Secretary and  
Compliance Officer

## BANDARAM PHARMA PACKTECH LIMITED

### STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

PARTICULARS	Consolidated As at March 31,2025	Consolidated As atMarch 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net profit before tax</b>	131.61	118.66
Adjustment for:		
Depreciation and Amortisation	61.27	71.38
Preliminary Expenses Written off	-	-
Interest Earned	-	-
Interest & Finance Charges	98.70	94.97
<b>Operating Profit before Working Capital Changes</b>	<b>291.57</b>	<b>285.01</b>
<b>Movements in Working Capital:</b>		
Decrease/(Increase) in Inventories	(203.71)	(235.71)
Decrease/(Increase) in Trade Receivables	(683.65)	(945.44)
Decrease/(Increase) in Short term loans & advances	45.12	73.87
Decrease/(Increase) in Other Current Assets	(42.41)	(69.49)
Increase/ (Decrease) in trade and other payables	234.05	403.49
Increase/(Decrease) in Provisions	11.02	17.60
Increase/(Decrease) in Short term borrowings	63.74	97.12
Increase/(Decrease) in Other current liabilities	80.98	(14.20)
Increase/(Decrease) in Trade Payables	-	-
<b>Change in Working Capital</b>	<b>(203.29)</b>	<b>(387.75)</b>
<b>Changes in non current assets and liabilities</b>		
Decrease/(Increase) in loans & advances	9.70	(3.20)
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	(266.85)	(0.11)
<b>Changes in non current assets and liabilities</b>	<b>(257.15)</b>	<b>(3.31)</b>
<b>Cash Generated From Operations</b>	<b>(460.43)</b>	<b>(391.06)</b>
<b>Less: Taxes paid</b>	<b>32.90</b>	<b>21.88</b>
<b>Net Cash from operating activities(A)</b>	<b>(493.33)</b>	<b>(412.95)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(7.89)	(17.90)
Payments for investment property	-	(140.00)
Interest Received	-	-
<b>Net cash used in Investing activities (B)</b>	<b>(7.89)</b>	<b>(157.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital	-	900.00
Increase / (Decrease) in Borrowings	631.58	(247.19)
Increase/(Decrease) in Minority Interest	-	-
Proposed Dividend during the year	(12.00)	-
Dividends paid to owners of the Company	(12.00)	-
Interest paid	(98.70)	(93.43)
<b>Net cash Flow from Financing Activities ( C )</b>	<b>508.88</b>	<b>559.37</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>7.66</b>	<b>(11.48)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4.21</b>	<b>15.69</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>11.86</b>	<b>4.21</b>

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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHVA2749

Place: Hyderabad  
Date : 30-05-2025

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer  
Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

**BANDARAM PHARMA PACKTECH LIMITED**

<b>Note 3: a) Property, Plant Equipment</b>									
<b>Particular</b>		<b>Plant &amp; Machinery</b>	<b>Buildings</b>	<b>Computers</b>	<b>Vehicles</b>	<b>Furnitures &amp; fixtures</b>	<b>Total</b>		
<b>Cost/Deemed Cost:</b>									
<b>As at 1st April 2022</b>		245.01	38.54	1.48		0.43	285.46		
Additions		270.80	3.49	4.81		0.16	279.25		
Deletions		-	-	-		-	-		
<b>As at March 2023</b>		515.81	42.03	6.29		0.58	564.71		
Additions		26.05	-	0.62			26.67		
Deletions		-	-	-		-	-		
<b>As at March 2024</b>		541.86	42.03	6.91	7.28	0.58	591.38		
Additions				0.23					
Deletions									
<b>As at March 2025</b>		541.86	42.03	7.13	7.28	0.58	591.38		
<b>Depreciation/Impairment</b>									
<b>As at March 2022</b>		2.45	0.91	0.07		0.01	3.44		
Depreciation for the year		61.97	0.91	1.36		0.11	64.35		
Disposals		47.78	7.95	1.96		0.14	57.83		
<b>As at March 2023</b>		50.23	8.86	2.03		0.15	61.26		
Depreciation for the year		71.85	6.65	3.06		0.11	81.68		
Disposals		-	-	-		-	-		
<b>As at March 2024</b>		122.08	15.51	5.09		0.26	142.95		
Additions		53.87	5.30	1.16	0.46	0.08	60.88		
Deletions									
<b>As at March 2025</b>		175.96	20.82	6.25	0.46	0.34	203.83		
<b>Net Book Value</b>									
<b>As at March 2025</b>		<b>365.90</b>	<b>21.21</b>	<b>0.88</b>	<b>6.82</b>	<b>0.24</b>	<b>395.06</b>		
<b>As at March 2024</b>		419.78	26.52	1.82		0.32	448.43		
<b>As at March 2023</b>		465.58	33.17	4.26		0.44	503.45		

**BANDARAM PHARMA PACKTECH LIMITED**

**NOTE NO. 4: Non-Current Investments**

(Amount Rs. in Lakhs)

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) Investment In Subsidiary Company carried at Cost</b> VSR Papers and Packing Limited	-	250.83 -
<b>(B) Investment In Other Companies carried at Cost</b> Craftsmart Products Pvt. Ltd	140.00	140.00
<b>Total</b>	<b>140.00</b>	<b>390.83</b>

**NOTE NO. 5: Deferred tax Asset (Net)**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
Opening Balance	-	5.98
Provision for Deferred Tax Liabilities	0.11	2.01
<b>Total</b>	<b>0.11</b>	<b>7.98</b>

**NOTE NO. 6: Other Non-Current Assets**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Security deposits (Unsecured and Considered Good)	-	9.70
B Miscellaneous Expenditure ( to the Extent not Written Off)	0.77	1.15
C Others	267.73	-
<b>Total</b>	<b>268.50</b>	<b>10.85</b>

**NOTE NO. 7: Inventories**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Finsihed Goods	384.67	-
B Semi-Finished Goods	-	-
C Stock-in-Process	-	-
D Stock-in-Trade	465.84	646.80
<b>Total</b>	<b>850.51</b>	<b>646.80</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**NOTE NO. 8: Trade Receivables**

(Amount Rs. in Lakhs)

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
<b>Unsecured, considered good</b>		
A Outstanding for a period exceeding six months from the date they are due for payment	-	178.48
B Outstanding for a period not exceeding six months	1,875.63	1,273.66
	<b>1,875.63</b>	<b>1,452.14</b>

**NOTE NO. 9: Cash and Cash Equivalents**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Balance with Banks	1.82	4.10
B Cheques in Hand	-	-
C Cash on Hand	10.05	0.11
	<b>11.86</b>	<b>4.21</b>

**NOTE NO. 10: Short Term Loans & Advances**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Advance for Expenses	-	2.24
B Advance for Materials	-	-
C Others	26.09	268.97
	<b>26.09</b>	<b>271.21</b>

**Notes to accounts**

**NOTE NO. 11: Other Current Assets**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A TCS	0.22	0.73
B TDS	1.64	1.10
C Advance for expenses	-	1.14
D Other Advances	74.31	4.46
E Electricity Deposit	0.22	0.22
F Advances to Staff	17.55	5.73
G GST input	85.89	124.53
H Misc Expenses	144.17	144.17
	<b>323.99</b>	<b>282.08</b>

## BANDARAM PHARMA PACKTECH LIMITED

### NOTE NO. 12: Equity Share Capital

PARTICULARS	No of Shares	Consolidated As at March 31,2025	Consolidation as at March 31,2024
		Rs. In Lakhs	Rs. In Lakhs
<b>Authorised</b>			
Particulars	No of Shares		
Shares as on 01.04.2023	1,20,00,000		
Increase Shares during the Year	-		
Shares as on 31.03.2024	<b>1,20,00,000</b>	1,200.00	1,200.00
<b>Issued, Subscribed and Fully Paid up:</b>			
Shares of Rs. 10/- Each as on 01.04.2023	1,20,00,000		
Issued Shares during the Year	-		
Shares as on 31.03.2024	<b>1,20,00,000</b>	<b>1,200.00</b>	<b>1,200.00</b>

### NOTE NO. 13: Reserves and Surplus

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
<b>A Securities Premium:</b>	-	-
<b>B General Reserve:</b>	-	-
<b>C Capital Reserve - Forfeiture of shares</b>	-	-
<b>D Retained earnings:</b>		
Opening balance	28.02	8.29
(+) Net profit during the year	99.38	94.77
(-) Dividend @1%	12.00	-
(-) Minority Interest	38.17	75.04
(-) Dividend paid	12.00	
Closing balance	<b>65.23</b>	<b>28.02</b>
<b>E Other Comprehensive income:</b>		
<b>Total (A+B+C+D))</b>	<b>65.23</b>	<b>28.02</b>

### NOTE NO. 14: Long Term Borrowings

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Secured Term Loans form Banks	236.13	178.25
B Unsecured Loans from Directors and Share holders	641.04	339.29
C Unsecured Loans from Others	21.95	-
	<b>899.12</b>	<b>517.54</b>

### NOTE NO. 15: Short Term Borrowings

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Secure Loans From Banks	<b>816.36</b>	
B Unsecured Loans from Directors	-	-
C Unsecured Loans from others	-	752.62
	<b>816.36</b>	<b>752.62</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**NOTE NO. 16: Trade Payables**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Dues to Micro, Small and Medium Enterprises		
B Dues to others	435.71	411.82
	<b>435.71</b>	<b>411.82</b>

**NOTE NO.:17: Other Current Liabilities**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
<b>Sundry Creditors for Expenses</b>		
A Outstanding liabilities	47.97	5.79
B Audit fee payable	4.00	2.40
C Salaries/Remuneration payable	50.60	9.68
D TDS & TCS Payable	1.87	19.37
E Dividend Payable	1.75	-
F Proposed Dividend	12.00	-
G Transit Insurance	0.03	-
	<b>118.23</b>	<b>37.24</b>

**NOTE NO. 18: Short Term Provisions**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Provision for Dividend	-	-
B Provision for Income Tax	32.90	21.88
<b>Total</b>	<b>32.90</b>	<b>21.88</b>

**NOTE NO. 19: Revenue from Operations**

PARTICULARS	-	-
	Rs. In Lakhs	Rs. In Lakhs
<b>Operating Income</b>		
Revenue from Operations	3,696.37	3,407.88
<b>Total</b>	<b>3,696.37</b>	<b>3,407.88</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**NOTE NO. 20: Other Income**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
<b>Non Operating Income</b>		
A Interest on FD	-	0.15
B Sundry Creditors written back	-	0.04
C Other income	9.39	3.12
D Rounding off	-	0.00
<b>Total</b>	<b>9.39</b>	<b>3.32</b>

**NOTE NO. 21: Cost of Goods Consumed**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Opening Stock	393.26	271.14
B Add: Material Purchases	4,192.19	4,218.57
C Add: Freight Charges	12.01	11.51
D Add: Export Clearing Expenses	-	-
E Less: Closing Stock	465.84	393.26
F Material Consumed <b>Total (A)</b>	<b>4,131.61</b>	<b>4,107.96</b>
G Other Manufacturing Expenses	11.83	3.25
H Electricity Charges	9.29	14.84
I Machinery Maintenance	6.73	5.23
J Electrical Maintenance	0.36	1.01
<b>Total (A+G+H+I+J)</b>	<b>4,159.82</b>	<b>4,132.31</b>

**NOTE NO. 22: Employee Benefit Expense**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Salaries & Wages	288.82	228.35
B Security Salaries	2.24	1.99
C Staff Welfare Expenses	4.66	2.27
<b>Total</b>	<b>295.73</b>	<b>232.61</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**NOTE NO. 23: Finance Cost**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Bank Charges	1.46	7.66
B Interest on Term Loan		
C Interest on Packing Credit Loan	-	6.21
D Interest on Working Capital Loan	78.02	55.18
E Interest on TDS	0.25	
F Interest on Unsecured Loans	2.44	
G Interest on Vehicle Loan	0.12	
<b>Total</b>	<b>82.28</b>	<b>69.04</b>

**NOTE NO: 24. Other Expenses**

PARTICULARS	Consolidated As at March 31,2025	Consolidation as at March 31,2024
	Rs. In Lakhs	Rs. In Lakhs
A Advertisement Charges	2.37	1.26
B Audit Fee	3.49	2.90
C Business Promotion Expenses	0.05	0.24
D Conveyance	20.23	12.26
E Courier & Postage Charges	0.08	0.36
F Insurance	2.58	5.97
G Income-tax paid	4.80	1.60
H Miscellaneous Expenses	10.08	5.54
I Office Expenses	4.84	2.29
J Pooja Expenses	0.20	0.26
K Printing and Stationery	1.09	1.17
L Professional Charges	1.94	5.23
M Office Rent	41.45	70.15
N Rates & Taxes	32.44	1.79
O Telephone Charges	0.76	0.43
P Transport Charges	5.17	3.88
Q Travelling Expenses	5.56	6.93
R GST Paid	0.02	0.15
S Postage Expenses	0.02	-
T Lisiting fees	-	8.84
U Legal and Professional Tax	7.78	-
V Electricity charges	1.23	
W Sundry Debtors written off	0.14	
X Vehicle Maintenance	3.41	
Y Building Maintainance	1.81	
Z Service Charges	1.88	4.55
<b>Total</b>	<b>153.45</b>	<b>135.80</b>

## BANDARAM PHARMA PACKTECH LIMITED

### 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)	<b>Name of Group Companies</b>	
	M/s. Bandaram Pharma Packtech Limited	Holding Company
	M/s. VSR Paper and Packaging Limited	Subsidiary Company

(ii)	<b>Key Management Personnel of Group Companies</b>		
A	Bandaram Deepak Reddy	M/s. Bandaram Pharma Packtech Ltd.	Managing Director (P)
B	Bandaram Premsai Reddy	M/s. Bandaram Pharma Packtech Ltd.	Director (P)
C	Bandaram Satyavati	M/s. Bandaram Pharma Packtech Ltd.	Director (P)
D	Suryaprakasa Rao Bommisetti	M/s. Bandaram Pharma Packtech Ltd.	Independent director
E	Nadella Srinivasula Kalki Aakarsh Raj	M/s. Bandaram Pharma Packtech Ltd.	Whole-time Director
F	Priyanga Agarwal	M/s. Bandaram Pharma Packtech Ltd.	Independent director
G	Suman Mallu	M/s. Bandaram Pharma Packtech Ltd.	Independent director
H	L. Rahul Sai	M/s. VSR Paper and Packaging Ltd.	Director (P)
I	Siva Kumar Vellanki	M/s. Bandaram Pharma Packtech Ltd.	CFO
J	Kankariya Neha	M/s. Bandaram Pharma Packtech Ltd	Company Secretary

**BANDARAM PHARMA PACKTECH LIMITED**

(iii)	List of Entities in which Directors are		
Sl. No.	Name of the Director	Name of the Entity in which the Director is interested	Position Holds
1	B. Deepak Reddy	M/s. VSR Paper & Packaging Limited	Managing Director
2	B. Premsai Reddy	M/s. BJN Healthcare Services Private Limited	Common Director
3	Suryaprakasa Rao Bommiseti	M/s. Jeevan Scientific Technology Limited	Independent Director
		M/s. Samsrita Labs Limited	Independent director
4	Nadella Srinivasula Kalki Aakarsh Raj	M/s. Alphabulls Ventures Private Limited	Director
5	Priyanka Agarwal	M/s. Variman Global Enterprises Limited	Company secretary
		M/s. IRP Infra Tech Limited	Independent Director
		M/s. Cura Technologies Limited	Independent Director
		M/s. Midland Polymers Limited	Independent Director
		M/s. Mizzen Ventures Limited	Director
		M/s. V Joist Innovation private Limited	Director
6	Suman Mallu	M/s. VSR Paper & Packaging Limited	Independent Director

**BANDARAM PHARMA PACKTECH LIMITED**

**Transactions with Related Parties:**

**A: Key Management Personnel (Directors)**

**(Rs in Lakhs)**

Particulars	For the year ending 31 <sup>st</sup> March, 2025	For the year ending 31 <sup>st</sup> March, 2024
<b>Remuneration to Directors</b>		
Deepak Reddy Bandaram	48.00	48.00
Rahul Sai Landu	6.00	6.00
Siva Kumar Vellanki, C.F.O.	3.00	3.00
Kankariya Neha, Company Secretary	9.00	4.50
<b>Sitting Fee</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2024</b>
B. Prem Sai Reddy	0.10	Nil
B. Satyavathi	0.10	Nil
C.V.S. Rajaram	0.17	Nil
B. Suryaprakasa Rao	0.17	Nil
Suman Mallu	0.17	Nil
Priyanka Agarwal	0.10	Nil
<b>Rent Paid to Directors</b>		
Sathyavati Bandaram	10.97	9.90
Deepak Reddy Bandaram	36.00	36.00
<b>Unsecured Loans from Directors</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2024</b>
B. Muniratnam Reddy	Nil	45.75
B. Deepak Reddy	489.04	191.54
B. Prem Sai Reddy	75.00	25.00
B. Satyavathi	75.00	25.00
Rahul Sai Landu	2.00	2.00

**BANDARAM PHARMA PACKTECH LIMITED**

**B: Subsidiaries/ Joint Ventures/ Associate Companies**

(Rs in Lakhs)

VSR Paper & Packaging Private Limited      Subsidiary Company		
Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Sales	645.87	Nil
Purchases	306.63	1123.41
Advances given	250.00	50.00
Advances taken	Nil	Nil
Investment in Equity	250.83	250.83

**C: Joint Ventures/ Associate/Other Related Companies**

(Rs in Lakhs)

Craftsmart Products Pvt. Ltd.      Others - Related		
Particulars	As at March 31, 2025	As at March 31, 2024
Sales	192.09	Nil
Purchases	105.48	Nil
Advances given	Nil	Nil
Advances taken	Nil	Nil
Investment in Equity	140.00	140.00

**26. Consolidated and Standalone Financial Statements (Ind AS 27):**

The company has one subsidiary company for the current reporting period. Hence, consolidated and standalone 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. 140.00 lakhs, of M/s. Craftsmart Products Pvt. Ltd., Hyderabad, in the year 2023-24. 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 not entered into any Joint ventures with any entity/person during the year 2024-25. This accounting standard has no financial impact on the financial statements for the current reporting period.

**BANDARAM PHARMA PACKTECH LIMITED**

**29. Goodwill**

(Amount in Rs.)

Particulars	As at 31/03/2025	As at 31/03/2024
a) Cost or deemed cost	-	-
b). Accumulated impairment loss	-	-

**Foot Note:**

Particulars	As at 31/03/2025	As at 31/03/2024
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	-	-

Amount in Rs.

Particulars	As at 31/03/2025	As at 31/03/2024
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**

**30. Investment in subsidiary and Joint Ventures (Ind AS 112)**

Details of each of the Groups material subsidiary/ joint ventures as at 31st March 2025:

Name	Principal Activity	Date of incorporation	Proportion of ownership interest and voting rights held by Bandaram Pharma Packtech Limited	
			As at 31.03.2025	As at 31.03.2024
VSR Paper and Packing Limited	Manufacturing of paper packaging products	15-01-2020	55%	55%

## BANDARAM PHARMA PACKTECH LIMITED

The above subsidiary company is accounted for using the equity method in these consolidated financial statements

Particulars	As at 31/03/2025		As at 31/03/2024	
	Qty. (in Lakhs)	Rs. (in Lakhs)	Qty. (in Lakhs)	Rs. (in Lakhs)
Quoted Investments (all fully paid):	-	-	-	-
Unquoted Investments (all fully paid):				
VSR Paper and Packing Limited in Equity Shares of Rs.10/ each fully paid	250.828	250.828	25.0828	250.828

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 31.03.2025	As at 31.03.2024
Non-Current Assets	395.50	458.39
Current Assets	2334.95	1761.29
Non-Current Liabilities	808.03	523.78
Current Liabilities	1299.79	1158.67
Revenue	3537.21	3047.38
Profit from continuing operations	113.08	101.54
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

### 31. Non Controlling Interest

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	205.22	205.22
Reserve & Surplus	66.85	30.75
Profit during the year	44.72	42.65
Non-controlling interests arising on the acquisition	-	-
Additional non-controlling interests arising on disposal of interest in subsidiary	-	-
Payment of dividend	-	-
<b>Balance at the end of the year</b>	<b>316.79</b>	<b>278.62</b>

## BANDARAM PHARMA PACKTECH LIMITED

32. **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	As at 31.03.2025	As at 31.03.2024
Revenue	3537.21	3048.02
Expenses	3424.13	2946.48
Profit for the Year	113.08	101.54
Other Comprehensive Income	Nil	Nil
<b>Total Comprehensive income</b>	113.08	101.54
Taxes	27.70	19.61
Total Comprehensive income after tax	85.38	81.93
Attributable to owners of the Company	46.96	45.06
Attributable to non-controlling interests of the Company	38.42	36.87
<b>Dividend paid to non-controlling interest of the company</b>	Nil	Nil
Net cash inflow (outflow) from operating activities	(168.33)	(87.21)
Net cash inflow (outflow) from investing activities	(7.89)	(17.90)
Net cash inflow (outflow) from financing activities	186.15	98.12
<b>Net cash inflow (outflow)</b>	9.93	(6.99)

**33. Investment in Subsidiaries**

Information about the composition of the Group at the end of the reporting period is as follows:

**Rs. in Lakhs**

S. No	Particulars	As on 31.03.2025	Increase/ (Decrease) During the Year	As on 31.03.2024
<b>I. Investment in Subsidiaries:</b>				
1	VSR Paper and Packing Limited	250.83	-	250.83
<b>TOTAL</b>		<b>250.83</b>	<b>-</b>	<b>250.83</b>

## BANDARAM PHARMA PACKTECH LIMITED

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

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	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
VSR Paper and Packaging Limited	Bangalore	205.22	205.22	44.72	42.65

### 34. Earnings Per Share (Ind AS 33):

- a) Basic Earnings Per Share: As there are no discontinued operations during the current reporting period, EPS is calculated for continued operations only.

Particulars	As at 31.03.2025	As at 31.03.2024
A. Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
B. Profit after Tax ( Rs. in Lakhs)	99.38	94.77
C. No of Shares outstanding at the beginning of the year ( in Lakhs)	120.00	30.00
D. No. of Shares Issued During the Year ( in Lakhs)	Nil	90.00
E. Weighted average number of Equity shares outstanding at the end of year ( in Lakhs)	120.00	120.00
F. Basic Earnings Per Share (in Rs.) – (F = B÷E)	0.83	0.79

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**BANDARAM PHARMA PACKTECH LIMITED**

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- b) **Diluted earnings per share: As there are no discontinued operations during the current reporting period, EPS is calculated for continued operations only.**

<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
A. Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
B. Profit after Tax (Rs. in Lakhs)	99.38	94.77
C. No of Shares outstanding at the beginning of the year ( in Lakhs )	120.00	30.00
D. No. of Shares Issued During the Year (in Lakhs)	Nil	90.00
E. Weighted Average for shares issued during the Year ( in Lakhs)	Nil	90.00
F. Weighted average number of Equity shares outstanding at the end of year ( in Lakhs)	120.00	120.00
G. Dilutive Shares ( in Lakhs)	120.00	120.00
H. Diluted Earnings Per Share (in Rs.) – (H = B÷G)	0.83	0.79

**35. Derivative instruments and un-hedged foreign currency exposure:**

- a) There are no outstanding derivative contracts as at March 31, 2025 (Previous Year – Nil).
- b) Particulars of Un-hedged foreign currency exposure as at 31st March, 2025 is Nil (Previous Year – Nil).

**36. Segment-wise Reporting:**

The Company engaged in Trading of Paper Board and Recycled Waste Paper. As the Company is engaged in the business of only one segment, segment-wise reporting is not applicable.

**37. Secured Loans:**

The Company doesn't take any secured loans from the banks/financial institutions during the current period. However, it subsidiary company namely "M/s. VSR Paper and Packaging Ltd.", Bangalore, availed credit limits to the tune of Rs. 816.36 lakhs from AU Small Finance Bank, S.R. Nagar, Hyderabad, during the current reporting period (Previous year Rs. 752.62 lakhs).

**BANDARAM PHARMA PACKTECH LIMITED**

**38. Net Current Assets:**

(Amount Rs in Lakhs)

S. No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	850.51	646.80
2	Trade Receivables	1875.63	1452.14
3	Cash and Cash equivalent	11.86	4.21
4	Loans & Advances	26.09	221.21
5	Current Tax Asset (Net)	-	-
6	Other Current Asset	323.99	282.08
	<b>Total Current Assets</b>	<b>3088.08</b>	<b>2606.44</b>
<b>B</b>	<b>Current Liabilities:</b>		
1	Borrowings	816.36	752.62
2	Trade Payables	435.71	411.82
3	Other Current Liabilities	118.24	37.24
4	Provisions	32.90	21.88
	<b>Total Current liabilities</b>	<b>1403.21</b>	<b>1223.56</b>
<b>C</b>	Net Current Assets (A-B)	1684.87	1382.88

**39. Revenue from Operations:**

(Amount Rs. in Lakhs)

S.No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	<b>Sale of goods:</b>		
	Sale of Manufactured Products	-	-
	Stock in trade	3696.37	3407.89
2	Revenue from Sale of Service	-	--
3	Other Operating Revenues		--
	<b>Total</b>	<b>3696.37</b>	<b>3407.89</b>

**40. Revenue Reconciliation:**

(Amount Rs in Lakhs)

S. No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Sale of Goods		
	Domestic	3696.37	3407.89
	Exports	-	-
	<b>Gross Revenue</b>	<b>3696.37</b>	<b>3407.89</b>
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	<b>Net Revenue</b>	<b>3696.37</b>	<b>3407.89</b>

**41. Other Income:**

(Amount Rs in Lakhs)

S. No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Interest on Deposits with Banks and others.	-	0.14
2	Other income	9.39	3.18
	<b>TOTAL</b>	<b>9.39</b>	<b>3.32</b>

**BANDARAM PHARMA PACKTECH LIMITED**

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

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, in the year 2023-24. After 31st March, 2025, the Company has increased the liability under Corporate Guarantee from Rs. 1,017.00 lakhs to Rs. 1,650.00 lakhs as the existing loans liability of Rs. 1017.00 lakhs of M/s. VSR Paper and Packaging Ltd., with AU Small Finance Bank and, was taken over by the Axis Bank Ltd. and additional limits were sanctioned to the tune of Rs. 633 lakhs to the said company, amounting to total liability to the tune of Rs. 1650.00 lakhs, by the Axis Bank Ltd. vide its sanction letter no. AXIS-CAM732503250074/BE/SOUTH/2025-26, dated 28th April 2025.

**43. Auditors' Remuneration:**

(Amount Rs in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fees towards*		
Statutory Audit	2.49	2.90
Internal Audit	1.00	Nil
Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fees towards*		
Statutory Audit	2.49	2.90

\*The fees is exclusive of GST

**44. 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
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.

## BANDARAM PHARMA PACKTECH LIMITED

### 45. Financial Risk Management

In the 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.

### 46. 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.

### 47. 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.

### 48. Trade payables ageing schedule AS AT 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) Total outstanding dues of Micro & small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than Micro & small enterprises	431.13	4.58	-	-	435.71
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>431.13</b>	<b>4.58</b>	-	-	<b>435.71</b>

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) Total outstanding dues of Micro & small enterprises	411.60	0.22	-	-	411.82
(ii) Total outstanding dues of creditors other than Micro & small enterprises	-	-	-	-	-
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>411.60</b>	<b>0.22-</b>	-	-	<b>411.82</b>

**BANDARAM PHARMA PACKTECH LIMITED**

**49. Trade Receivables ageing schedule AS AT 31-Mar-2025**

Particulars	Outstanding for following periods from due date of receivable					Total
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	
(i) Undisputed Trade receivables-considered good	1516.81	276.54	55.20	27.07		<b>1875.62</b>
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1516.81</b>	<b>276.54</b>	<b>55.20</b>	<b>27.07</b>		<b>1875.62</b>
<b>Credit Impaired</b>	-	-	-	-	-	-
<b>Expected Credit Loss</b>	-	-	-	-	-	-
<b>Net Total</b>	<b>1516.81</b>	<b>276.54</b>	<b>55.20</b>	<b>27.07</b>	-	<b>1875.62</b>

**Trade Receivable Ageing Schedule - 31-03-2024**

Particulars	Outstanding for following periods from due date of receivable					Total
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	
(i) Undisputed Trade receivables-considered good	1273.66	177.26	1.22			<b>1452.14</b>
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1273.66</b>	<b>177.26</b>	<b>1.22</b>			<b>1452.14</b>
<b>Credit Impaired</b>	-	-	-	-	-	-
<b>Expected Credit Loss</b>	-	-	-	-	-	-
<b>Net Total</b>	<b>1273.66</b>	<b>177.26</b>	<b>1.22</b>			<b>1452.14</b>

**BANDARAM PHARMA PACKTECH LIMITED**

50. Ratios

Particulars	March 31, 2025	March 31, 2024	Remarks
(a) Current Ratio,	2.20	2.13	
(b) Debt-Equity Ratio,	1.08	0.81	
(c) Debt Service Coverage Ratio,	1.02	0.94	Due to increase in working capital loan
(d) Return on Equity Ratio,	4.42	4.27	
(e) Inventory turnover ratio,	4.95	7.43	Due to decline in turnover
(f) Trade Receivables turnover ratio,	2.22	3.22	Decrease Due to increase in Trade Receivables
(g) Trade payables turnover ratio,	9.92	19.43	Decrease Due to increase in Trade Payables
(h) Net capital turnover ratio,	2.41	3.16	Decrease Due to increase in Average working capital
(i) Net profit ratio,	2.68	2.78	
(j) Return on Capital employed,	9.65	10.07	
(k) Return on investment.	2.80	3.63	Decrease Due to increase in Average Total Assets

51. The Company does not have any benami property and no proceeding has been initiated or pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) act, 1988.
52. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the RBI.
53. The Company does not have any transactions with companies struck off under section 248 of the Companies act, 2013
54. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
55. The Company has not advanced or loaned or Invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
56. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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.

## BANDARAM PHARMA PACKTECH LIMITED

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57. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
58. The Company is not covered under section 135 of the Companies act, 2013 regarding the disclosure of details of Corporate Social Responsibility.
59. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
60. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
61. Amounts have been rounded off to the nearest thousand.
62. Notes 3 to 22 form part of Consolidated Financial Statements and the same have been authenticated.

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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHVA2749

Place: Hyderabad  
Date : 30-05-2025

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

V SivaKumar  
Chief Financial Officer

Place: Bengaluru  
Date: 30-05-2025

B. Sathyavati  
Director  
DIN No.07638353

Neha Kankariya  
Company Secretary and  
Compliance Officer

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**1. Corporate Information:**

The Consolidated financial statements comprise of Bandaram Pharma Packtech Limited (the “Parent Group” or “Holding Group”) and its subsidiary (collectively, “the Group”) for the year ended March 31, 2025. The Group is primarily engaged in the business of trading of paper board and recycled waste paper (Core business Division). The equity shares of the Group are listed on BSE Limited. The registered office of the Group is located at 601, 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport, Kodihalli, Bangalore-5160008, INDIA. The Consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 30th May, 2025.

**2. Material Accounting Policies followed during the year ended 31st March, 2025:**

**2.1 a) Basis of preparation**

The consolidation financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidation Financial Statements.

Accordingly, the Group has prepared the Consolidation Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended 31st March 2025, the Statement of Cash Flows for the year ended 31st March 2025 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’).

The consolidated financial statement has been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial instruments
- Assets held for sale
- Plan assets under defined benefit plans
- Employee share-based payments
- Biological assets

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The consolidated 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

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.

**b) Basis of Consolidation**

(i) The consolidated financial statements comprise the financial statements of the Group as at March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and 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:
  - The 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
  - The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. 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 the consolidated financial statements from the beginning date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The Group owns 55% voting rights in its subsidiary.

**ii) Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Group with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. IND AS12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent Group of the Group and even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are

eliminated in full on consolidation.

- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings,
- As appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

**iii) Investment in Subsidiary:**

The Group's investments in its subsidiary are accounted for using the equity method. Under the equity method, the investment in a subsidiary is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the subsidiary since the acquisition date. Goodwill/Capital reserve relating to the subsidiary is recognised separately in the books of accounts.

The statement of profit and loss reflects the Group's share of the results of operations of the subsidiary. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the subsidiary, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

**iv) 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.

**v) 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.

The Consolidated Financial Statements for the year ended March 31, 2025 have been prepared on the basis of the following entities:

## BANDARAM PHARMA PACKTECH LIMITED

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2025
VSR Paper & Packaging Limited	Subsidiary	55%

### 2 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 acquiree. 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.

### **2.3 Current and Non-Current Classification:**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,

- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group has identified twelve months as its operating cycle.

#### **2.4 Use of estimates and judgment**

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

#### **2.5 Foreign Currencies**

The consolidation financial statements are presented in Indian rupees, which is the functional currency of the Group.

##### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group in INR at spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### **2.6 Fair Value Measurement: IndAS-103**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **2.7 Revenue Recognition (Ind AS 115):**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

### **e) Revenue from contract with customers:**

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise Judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the cost directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Goods and service Tax (GST) is not received by the Group on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

**f) Revenue from Sale of goods:**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances.

**g) Interest income:**

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

**h) Dividend Income:**

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

**i) Other Operating Income:**

The Group presents incentives received related to refund of indirect taxes as other operating income in the statement of profit and loss. Interest on the contract assets/ financial assets arising from the Group's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

**j) Other Income:**

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

## **2.8 Taxes (Ind AS 12)**

### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## **2.9 Property, Plant & Equipment (Ind AS 16)**

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

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.

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

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/expense, net" in the statement of profit and loss.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013.

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## BANDARAM PHARMA PACKTECH LIMITED

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The lives of the assets including Right to Use Assets are as follows:

Assets	Life of the assets (In Years)
Buildings	30 – 60
Plant and equipment	4 – 40
Furniture & fixtures	10
Computers	3
Vehicles	8

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

### 2.10 Intangible Assets (Ind AS 38)

Costs relating to computer software, which is acquired, are capitalized and amortised on a straight-line basis over their estimated useful lives of three years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

### 2.11 Borrowing Costs (Ind AS 23)

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.12 Leases (Ind AS 116)

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

### **2.13 Inventories (Ind AS 2)**

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials and Components: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **2.14 Impairment of Non-Financial Assets (Ind AS 36)**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### **2.15 Provision (Ind AS 37)**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date.

#### **Other Litigation claims**

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

#### **Retirement and other employee benefits**

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

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

### **2.16 Financial Instruments (Ind AS 109)**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets:**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instrument at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on life time ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset, and
  - (i) the Group has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Financial liabilities:****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss

**Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.17 Derivative financial instruments****Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposures of the underlying transactions.

**2.18 Cash and Cash Equivalents (Ind AS 7)**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

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 Group are segregated based on the available information.

### **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 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 that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares.

### **2.20 Segment reporting (Ind AS 108)**

The Group's operations predominantly relate to only trading of Paper and Board and recycled waste paper and accordingly this is the only primary segment. Further, the Group has major operations in one part of India and therefore there are no geographical segments but the Group has made significant strategic Investments in the past and has undertaken the said activity in a focused and organised manner. As there are no two or more separate reportable segments, Segment Reporting as per Ind AS -108, "Operating Segments" is not prepared.

### **2.21 Contingent Liability and contingent assets (Ind AS 37)**

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

### **2.22 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

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.

**2.23 Exploration for Evolution of Mineral resources: (Ind AS 106)**

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 is not applicable as the Group 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 Group.

**2.24 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 Group is engaged in trading of Paper Board and Recycled Waste Paper. Hence, Ind AS 11 "Construction Contract" is not applicable to the Group.

**2.25 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 Group, 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.

**2.26 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 Group 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 Group 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 Group should purchase, construct or otherwise acquire non-current assets and non-monetary 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

## BANDARAM PHARMA PACKTECH LIMITED

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.

### 2.27 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

### 2.28 CSR expenditure

As the Group is not covered for allocating funds under Corporate Social Responsibility for the year 2024-25 as per the financial thresholds outlined in the Companies Act, 2013,, the Group did not transfer any funds towards Corporate Social Responsibility.

### 2.29 Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 28th September, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 01sApril, 2024. The Group applied for the first-time these amendments.

#### 1. Ind AS 117 - Insurance Contracts:

This new standard expands the scope of insurance contract accounting to include non-insurance entities that may have contracts with insurance-like characteristics. It provides a more comprehensive framework for recognizing, measuring, presenting, and disclosing information about insurance contracts.

#### 2. Amendments to Ind AS 116 - Leases:

The amendments to Ind AS 116 provide clarity on the accounting treatment of sale and leaseback transactions where the lease payments are variable.

This clarification is crucial for entities involved in such transactions, ensuring consistent application of the standard.

#### 3. Other Notable Changes and Considerations:

##### i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

An amendment to Ind AS 21, effective from April 1, 2025, to address the lack of exchangeability of exchange rates.

##### ii) Ind AS 101 - First-time Adoption of Indian Accounting Standards:

Amendments were made to Ind AS 101, particularly regarding the treatment of hedge accounting in the opening balance sheet.

##### iii) Disclosure Requirements:

Enhanced disclosure requirements, particularly in Ind AS 107, Financial Instruments: Disclosures, have been introduced to provide clarity regarding financial instruments associated with insurance contracts.

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

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

M Madhusudhana Reddy  
Partner  
Membership No 213077  
UDIN: 25213077BMIHVA2749

Place: Hyderabad  
Date : 30-05-2025

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

B. Deepak Reddy  
Chairman and Managing Director  
DIN No.07074102

B. Sathyavati  
Director  
DIN No.07638353

V SivaKumar  
Chief Financial Officer  
Place: Bengaluru  
Date: 30-05-2025

Neha Kankariya  
Company Secretary and  
Compliance Officer

*If undelivered please return to :*

**BANDARAM PHARMA PACKTECH LIMITED**

601,5th Floor, Oxford Towers,  
Opp to Leela Palace Hotel, Old Airport Road,  
Kodihalli Bangalore- 560008, Karnataka

Ph.No: 9886531601

Email: [info.bandaram@gmail.com](mailto:info.bandaram@gmail.com)