



BANDARAM

To,

Date: 30.05.2026

BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 30.05.2026

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

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of Bandaram Pharma Packtech Limited held on Saturday, 30.05.2026 at 07:00 p.m. at the registered office of the Company at 601,5th Floor, Oxford Towers, opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore, Bangalore, Karnataka, India, 560008, the following were, inter alia, considered and approved:

1. Audited financial results (Standalone and Consolidated) along with Declaration as per Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and year ended 31.03.2026. **(Enclosed)**
2. Auditor's Report for the quarter and year ended 31.03.2026. **(Enclosed)**
3. Appointment of M/s. MGR & Co., Chartered Accountants, as Internal Auditors of the Company for FY 2026-27. **(Brief profile enclosed)**

Disclosures as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 **(Enclosed as Annexure A)**

The meeting concluded at 09.00 p.m.

This is for the information and records of the Exchange.

Thanking you.

Yours sincerely,

For Bandaram Pharma Packtech Limited

Deepak Bandaram
Chairman and Managing Director
DIN: 07074102
Encl as above

BANDARAM PHARMA PACKTECH LIMITED

CIN:L93090KA1993PLC159827

www.bandaram.com,

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

E Mail: info.bandaram@gmail.com Phone No. 080 40952127



BANDARAM

Annexure A

Disclosures as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	M/s. MGR & Co
Reason for change viz. Resignation/ appointment	Appointment as Internal Auditors
Date of Appointment and Terms of appointment	Appointed on 30.05.2026 For the financial year 2026-27
Brief profile	M/s. MGR & Co., is a Chartered Accountants firm, having branch office situated at Hyderabad providing Statutory Audit, Concurrent Audit, Stock Audit, Revenue Audit, Company Law Matters, Internal Audit and Tax Laws, GST, Forensic Accounting and Fraud Detection and Information Systems. Audit and C & AG Audits. Mr. M.G. Rao is having rich experience in above mentioned services. He is M.Com, BL qualified and fellow member of ICAI.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

BANDARAM PHARMA PACKTECH LIMITED

CIN:L93090KA1993PLC159827

www.bandaram.com,

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

E Mail: info.bandaram@gmail.com Phone No. 080 40952127



BANDARAM

To,

Date: 30.05.2026

BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

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

I, Deepak Reddy Bandaram, Managing Director of Bandaram Pharma Packtech Limited hereby declare that, the Statutory Auditors of the company, M/s M.M. Reddy & Co., Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Standalone Audited Financial Results of the company for the quarter and year ended 31st March, 2026.

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

Thanking you,
Yours sincerely,
For Bandaram Pharma Packtech Limited

Deepak Bandaram
Chairman and Managing Director
DIN: 07074102

BANDARAM PHARMA PACKTECH LIMITED

CIN:L93090KA1993PLC159827

www.bandaram.com,

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

E Mail: info.bandaram@gmail.com Phone No. 080 40952127

XII	Profit/ (Loss) from discontinuing operations after tax	-	-	-	-	-	-	-	-	-	-
XIII	Profit/(loss) for the Period (IX+XII)	(33.18)	(21.14)	4.31	(115.91)	14.00	8.66	34.94	15.69	44.81	99.38
XIV	Other Comprehensive Incomes										
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 or loss	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax on items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-
XV	Total Comprehensive Income for	(33.18)	(21.14)	4.31	(115.91)	14.00	8.66	34.94	15.69	44.81	99.38
XVI	Earnings Per Equity Share of face value of Rs.10/- each)(for Countinuing opertions):										
	1) Basic	(0.18)	(0.12)	0.04	(0.64)	0.12	0.05	0.19	0.13	0.25	0.83
	2) Diluted	(0.18)	(0.12)	0.04	(0.64)	0.12	0.05	0.19	0.13	0.25	0.83
XVII	Earnings Per Equity Share of face value of Rs.10/- each) (for										
	1) Basic	(0.18)	(0.12)	0.04	(0.64)	0.12	0.05	0.19	0.13	0.25	0.83
	2) Diluted	(0.18)	(0.12)	0.04	(0.64)	0.12	0.05	0.19	0.13	0.25	0.83
XVIII	Earnings Per Equity Share of face value of Rs.10/- each) (for Continued and Discountinuing										
	1) Basic	(0.18)	(0.12)	0.04	(0.64)	0.12	0.05	0.19	0.13	0.25	0.83
	2) Diluted	(0.18)	(0.12)	0.04	(0.64)	0.12	0.05	0.19	0.13	0.25	0.83
XIX	Paid-up equity share capital (Face Value of Rs. 10/- per share)	1,797.19	1,797.19	1,200.00	1,797.19	1,200.00	1,797.19	1,797.19	1,200.00	1,797.19	1,200.00

Notes:

1.. In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of the Companies Act, 2013, the above Financial Results have been prepared. The same is reviewed by the Statutory Auditors of Company and recommended by the Audit Committee and subsequently approved by the Board of Directors of Company at their meeting held on 30.05.2025.

2. The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting pronouncements generally accepted in India.
3. The figures of the previous year/periods have been re-grouped/re-classified, wherever necessary, for the purpose of comparison with the current year/period figures.
4. Segmentwise report as per Ind AS -108 , is not applicable.
5. The above Financial Results are also available on the company's website [www:bandaram.com](http://www.bandaram.com)

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

B. Deepak Reddy
Managing Director
DIN: 07074102



Place : Bangalore
Date : 30-05-2026

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

Regd Office: 601, 5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore - 560008.

Statement of Financial Position as at March 31, 2026

(Amt. in Rs.)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	0.12	0.33
	(b) Right to use assets			
	(c) Capital work in progress			
	(d) Investments	4	1,785.21	390.83
	(e) Other non-current asset	5	354.13	267.73
	(f) Differred Tax Asset		-	0.11
	Total non-current assets (A)		2,139.46	659.00
2	Current assets			
	(a) Inventories		208.18	164.04
	(b) Financial assets		-	-
	(i) Cash and cash equivalents	6	25.95	1.76
	(ii) Bank Balances other than (i) above		-	-
	(iii) Trade Receivables	7	1,066.76	661.84
	(c) Current Tax Asset (Net)		-	-
	(d) Short-term loans & Advances	8	51.39	276.09
	(e) Other current assets	9	168.97	158.23
	Total current assets (B)		1,521.25	1,261.97
	Total assets (A+B)		3,660.71	1,920.97
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	10	1,797.19	1,200.00
	(b) Other equity	11	491.50	10.25
	(c) Reserves & Surplus		-	-
	Total equity (A)		2,288.69	1,210.25
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	451.39	348.50
	(ii) Trade Payables	13	-	-
	(b) Long term liability	14	-	-
	(c) Deferred tax Liabilities(Net)		(0.09)	-
	(d) Other non Current Liabilities			
	Total non-current liabilities (B)		451.30	348.50
(ii)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	-	-
	(ii) Trade payables	13	870.06	298.26
	(b) Other current liabilities	15	50.67	59.33
	(c) Current Tax Laibilities (net)		-	4.63
	Total current liabilities (C)		920.73	362.22
	Total liabilities (D=B+C)		1,372.03	710.72
	Total equity and liabilities (A+D)		3,660.71	1,920.97
	Significant accounting policies and notes to the financials statements	1&2		

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

B. Deepak Reddy
Managing Director
DIN No.07074102



Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)
CIN: L93090KA1993PLC159827
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

Particulars	31-03-2026 (₹)	31-03-2025 (₹)
A. CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	(115.94)	18.52
Adjustment for:		
Finance costs recognised in profit or loss	0.03	0.02
Depreciation and amortisation of non-current assets	0.21	0.56
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Operating Profit before Working Capital Changes	(115.70)	19.10
Movement for Working Capital:		
(Increase)/ decrease in trade and other receivables	(404.91)	(421.80)
(Increase)/decrease in inventories	(44.15)	51.79
(Increase)/ decrease in Short term loans & advances	224.71	45.12
(Increase)/decrease in other current assets	(10.73)	3.95
Increase/ (Decrease) in trade and other payables	571.80	199.39
Increase/(decrease) in provisions	(4.63)	0.35
(Increase)/ decrease in other non current assets	(86.40)	(267.23)
(Decrease)/increase in Current liabilities	(8.63)	48.95
CIRP Expenses	-	-
Cash generated from operations	121.34	(320.38)
- Income taxes paid	-	4.63
Net Cash flow before extraordinary items	121.34	(325.01)
-Extraordinary & Prior period items	-	-
NET CASH FROM OPERATING ACTIVITIES	121.34	(325.01)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Particulars	31-03-2026	31-03-2025
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments to acquire financial assets	-	-
Interest received	-	-
Dividends received from associates	-	-
Proceeds / (Repayment) of Loans & advances	-	-
Amounts advanced to related parties	-	-
Repayments by related parties	-	-
Payments for property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Payments for investment property	(200.00)	-
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	-	-
NET CASH FROM INVESTING ACTIVITIES	(200.00)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Particulars	31-03-2026	31-03-2025
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company	-	-
Proceeds from issue of convertible notes	-	-
Proceeds from issue of redeemable preference shares	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Increase in Long term borrowings	102.89	346.75
Proposed Dividend during the year	-	(12.00)
Dividends paid to owners of the Company	-	(12.00)
Interest paid	(0.03)	(0.02)
Long Term Provisions	-	-
Provision for Capital Gain Tax	-	-
NET CASH FROM FINANCING ACTIVITIES	102.85	322.73
NET INCREASE IN CASH & CASH EQUIVALENTS	24.19	(2.28)
Cash and cash equivalents at the beginning of the year	1.76	4.04
Cash and cash equivalents at the end of the year	25.95	1.76
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Note. 4)	25.95	1.76
Balance as per statement of cash flows	25.95	1.76

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



B. Deepak Reddy
Director
DIN No.07074102

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

Regd Office: 601, 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore - 560008.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT MARCH 31, 2026

(Rs. In Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2026	Consolidated As at March 31,2025
I	ASSETS:			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3	940.52	395.06
	(b) Capital work-in-progress			-
	(c) Goodwill		581.25	-
	(d) Other Intangible Assets			-
	(e) Intangible Assets under development			-
	(f) Biological Assets			-
	(g) Financial assets			-
	(i) Investments	4	-	140.00
	(ii) Long term loans & Advances			
	(h) Deferred tax assets (net)	5		0.11
	(i) Other non-current assets	6	365.20	268.50
(2)	Current assets			
	(a) Inventories	7	1,294.33	850.51
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	8	3,134.81	1,875.63
	(iii) Cash and cash equivalents	9	72.25	11.86
	(iv) Bank Balances other than (iii) above			-
	(v) Loans and advances	10	838.64	26.09
	(vi) Investments held for Sale			
	(c) Other current assets	11	359.26	323.99
	(d) Preliminary Expenditure			
	TOTAL ASSETS		7,586.25	3,891.75
II	EQUITY AND LIABILITIES:			
	Equity			
	(a) Equity Share Capital	12	1,797.19	1,200.00
	(b) Other Equity			
	(i) Reserves and Surplus	13	880.95	65.23
	(c) Minority Interest		458.47	316.79
	Liabilities			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	1,005.18	899.12
	(b) Deferred tax liabilities (Net)	5	11.94	7.41
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,389.44	816.36
	(ii) Trade Payables	16	1,626.08	435.71
	(iii) Other financial liabilities			
	(b) Other current liabilities	17	363.89	118.23
	(c) Provisions	18	53.11	32.90
	TOTAL EQUITY AND LIABILITIES		7,586.25	3,891.75
	Corporate Information and Significant Accounting Policies & Notes to Accounts	1 & 2		

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

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

B. Deepak Reddy
Managing Director
DIN No.07074102



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

Regd Office: 601, 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore - 560008.

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

#REF!

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	28.15	131.61
Adjustment for:		
Depreciation and Amortisation	97.37	61.27
Preliminary Expenses Written off	-	-
Interest Earned	-	-
Interest & Finance Charges	150.57	98.70
Operating Profit before Working Capital Changes	276.08	291.57
Movements in Working Capital:		
Decrease/(Increase) in Inventories	(443.81)	(203.71)
Decrease/(Increase) in Trade Receivables	(1,259.18)	(683.65)
Decrease/(Increase) in Short term loans & advances	(812.54)	45.12
Decrease/(Increase) in Other Current Assets	(35.27)	(42.41)
Increase/ (Decrease) in trade and other payables	1,040.19	234.05
Increase/(Decrease) in Provisions	20.21	11.02
Increase/(Decrease) in Short term borrowings	573.08	63.74
Increase/(Decrease) in Other current liabilities	245.66	80.98
Increase/(Decrease) in Trade Payables	-	-
Change in Working Capital	(395.58)	(203.29)
Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	-	9.70
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	(96.70)	(266.85)
Changes in non current assets and liabilities	(96.70)	(257.15)
Cash Generated From Operations	(492.29)	(460.43)
Less: Taxes paid		32.90
Net Cash from operating activities(A)	(492.29)	(493.33)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment		(7.89)
Payments for investment property		-
Interest Received		-
Net cash used in Investing activities (B)	-	(7.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	597.19	-
Increase / (Decrease) in Borrowings	106.05	631.58
Increase/(Decrease) in Minority Interest		-
Proposed Dividend during the year		(12.00)
Dividends paid to owners of the Company		(12.00)
Interest paid	(150.57)	(98.70)
Net cash Flow from Financing Activities (C)	552.68	508.88
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	60.39	7.66
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11.86	4.21
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	72.25	11.86

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.

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

B. Deepak Reddy
Managing Director
DIN No.07074102



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

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

Report on the Audit of Standalone Financial Results

Opinion

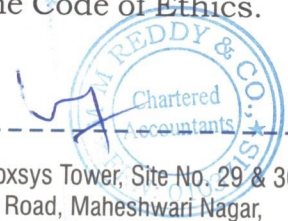
We have audited the accompanying standalone annual financial results of **BANDARAM PHARMA PACKTECH LIMITED (formerly known as Shiva Medicare Limited)** hereinafter referred to as 'the Company' for the quarter and year ended March 31, 2026 (the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2026.

Basis for Opinion

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



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

Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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

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

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

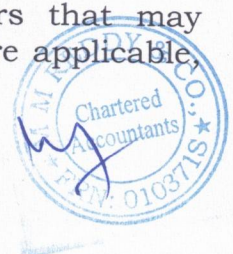


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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

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

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

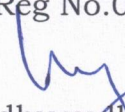


Other Matters:

- a. The statement includes the results for the quarter ended March 31, 2026, being the balance figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
- b. During the year, the holding company sold 9.21% of its total sales to its subsidiary company and the holding company purchased 11.70% of its total purchases from its subsidiary company.

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

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


M Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 26213077XQFXAA2643

Date: 30-05-2026
Place: Hyderabad

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

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

Report on the Audit of Consolidated Financial Results

Modified Opinion

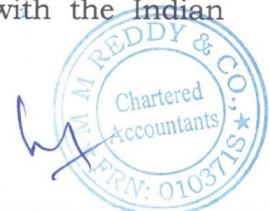
We have audited the accompanying consolidated annual financial results of **BANDARAM PHARMA PACKTECH LIMITED (formerly known as Shiva Medicare Limited)** (hereinafter referred to as the 'Holding Company') (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for the quarter and year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	VSR PAPER AND PACKAGING LTD	51.08 % Subsidiary
2	Craftsmart Products Private Limited	100% Subsidiary

- (ii) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of certain subsidiaries referred to in the Other Matters section below, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian



Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date..

Basis for Opinion

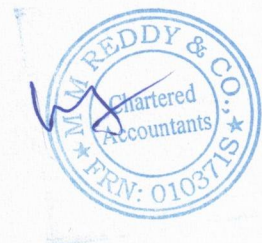
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent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

As explained to us, one of the subsidiaries of the Group, VSR Paper and Packaging Limited, has recorded purchase and sale transactions with certain parties through the same ledger accounts, resulting in the netting off of trade receivables and trade payables and consequential nil balances as of March 31, 2026. The management of VSR Paper and Packaging Limited has provided inadequate supporting documentation, agreements, confirmations, reconciliations or other substantive evidence to establish the appropriateness and commercial substance of such accounting treatment.

Further, VSR Paper and Packaging Limited has adjusted and set off certain trade receivable balances against trade payable balances during the year without providing sufficient supporting evidence demonstrating the legal right of set-off, mutual agreement between the parties, or the appropriateness of such adjustments in accordance with the applicable requirements of Indian Accounting Standards.

We were unable to obtain sufficient and appropriate audit evidence regarding:

- a) the completeness and accuracy of trade receivables and trade payables so adjusted and/or netted off
- b) the validity and business rationale of the underlying purchase and sale transactions
- c) the appropriateness of the accounting treatment adopted for such adjustments and set-offs; and
- d) the consequential impact, if any, on the consolidated financial statements, including trade receivables, trade payables, revenue, purchases, profit for the year, retained earnings and related disclosures.



In the absence of sufficient and appropriate audit evidence, we were unable to determine whether any adjustments might have been necessary in respect of the amounts reported in the consolidated financial statements of the Group for the year ended March 31, 2026.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements relevant to our audit of the consolidated financial statements and have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion, except for the possible effects of the matter described above.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

In preparing the Statement, the respective Board of Directors of the



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

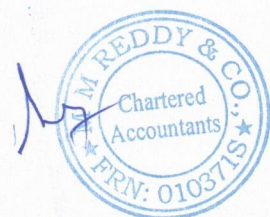
The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence



obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

- a) The accompanying consolidated financial statements include total assets of Rs.3,685.06 lakhs as at March 31, 2026, and total revenues Rs.5,313.08 lakhs for the year ended on that date, in respect of VSR Paper & Packaging Limited (subsidiary-1), which have been audited by us, and Rs.1,494.44 lakhs as at March 31, 2026, and total revenues Rs.136.40 lakhs for the year ended on that date, in respect of Craftsmart Products Private Limited which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and




our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

- b) The Statement include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial Year and published unaudited year to date figures up to third Quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim financial Reporting" which were subject to limited review by us.
- c) During the financial year under review, sundry debtors and creditors amounting to ₹1240.80 lakhs have been adjusted by offsetting with various parties in the books of accounts of the subsidiary company.

Our opinion is modified in respect of these matters

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


M Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 26213077ZLJNAG8243

Date: 30-05-2026
Place: Hyderabad

)

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026				
I.	Sl. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications) (Amount in. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6294.12	6294.12
	2.	Total Expenditure	6249.99	6249.99
	3.	Net Profit/(Loss)	44.13	44.13
	4.	Earnings Per Share	0.16	0.16
	5.	Total Assets	7586.25	7586.25
	6.	Total Liabilities	4449.63	4449.63
	7.	Net Worth	3136.62	3136.62
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a) a. Details of Audit Qualification: During the financial year under review, sundry debtors and creditors amounting to ₹1240.80 lakhs have been adjusted by offsetting with various parties in the books of accounts of the subsidiary company.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion : Modified Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : First Time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Management has taken note on</p>			

auditors opinion will take necessary actions subsequently.


e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) **Management's estimation on the impact of audit qualification:**
(ii) **If management is unable to estimate the impact, reasons for the same:**
(iii) **Auditors' Comments on (i) or (ii) above:**

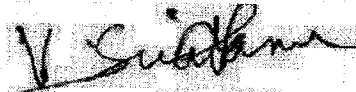
- b) The accompanying consolidated financial statements include total assets of Rs.3,685.06 lakhs as at March 31, 2026, and total revenues Rs.5,313.08 lakhs for the year ended on that date, in respect of VSR Paper & Packaging Limited (subsidiary-1), which have been audited by us, and Rs.1,494.44 lakhs as at March 31, 2026, and total revenues Rs.136.40 lakhs for the year ended on that date, in respect of Craftsmart Products Private Limited which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- c) The Statement include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial Year and published unaudited year to date figures up to third Quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim financial Reporting" which were subject to limited review by us.
- d) During the financial year under review, sundry debtors and creditors amounting to ₹1240.80 lakhs have been adjusted by offsetting with various parties in the books of accounts of the subsidiary company.

Our opinion is modified in respect of these matters


III. **Signatories:**



• Mr. Deepak Reddy Bandaram, Managing Director



CFO



• Audit Committee Chairman



• Statutory Auditor

Place: Bengaluru

Date: 30-05-2026