Date: 01.09.2026

To,

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

Dear Sir/Madam,

Sub: Submission of Notice of the Annual General Meeting and Annual Report for the Financial Year 2025-26 pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Unit: Bandaram Pharma Packtech Limited (Scrip Code 524602)

With reference to the subject cited above and pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Notice of the Annual General Meeting and the Annual Report of the Company for the Financial Year 2025-26.

The Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, September 24, 2026, at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Annual General Meeting of the Company was initially scheduled to be held on Friday, 18th September 2026 at 11.00 a.m. In view of certain circumstances, the Annual General Meeting was postponed and rescheduled to be held on Thursday, 24th September 2026 at 11.00 a.m. The consent of the Board for the postponement of the Annual General Meeting was obtained by way of a Circular Resolution pursuant to the provisions of Section 175 of the Companies Act, 2013.

The cut-off date for the same is Thursday, 17th September 2026.

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

Thanking you.
Yours sincerely,
For Bandaram Pharma Packtech Limited

DEEPAK REDDY B
Digitally signed by DEEPAK REDDY B
Date: 2026.09.01 17:38:10 +05'30'

Deepak Reddy Bandaram
Chairman and Managing Director
(DIN: 07074102)

As encl. above

BANDARAM PHARMA PACKTECH LIMITED

ANNUAL REPORT
FOR THE FINANCIAL YEAR 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Deepak Reddy Bandaram	-	Chairman and Managing Director	(DIN: 07074102)
2. Mr. Bhandaram Premsai Reddy	-	Non - Executive Director	(DIN: 07170946)
3. Mrs. Bhandaram Sathyavathi	-	Non - Executive Director	(DIN: 07638353)
4. Mrs. Mounika Pammi	-	Independent Director	(DIN: 11111376)
5. Mr. Suryaprakasa Rao Bommisetti	-	Independent Director	(DIN: 08089189)
6. Mr. Eswar Reddy Putturu	-	Independent Director	(DIN: 11510880)
7. Mr. Suman Mallu	-	Independent Director	(DIN: 10302888)

CHIEF FINANCIAL OFFICER

Mr. Siva Kumar Vellanki

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Neha Kankariya

REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER

L93090KA1993PLC159827

BANKERS

UCO Bank, Banashankari Branch, Bangalore

AUDIT COMMITTEE

Mr. Suman Mallu	-	Chairman
Mr. Suryaprakasa Rao Bommisetti	-	Member
Mr. Eswar Reddy Putturu	-	Member

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Suman Mallu	-	Chairman
Mr. Suryaprakasa Rao Bommisetti	-	Member
Mr. Eswar Reddy Putturu	-	Member

INDEPENDENT DIRECTORS

Mr. Suryaprakasa Rao Bommisetti
Mr. Eswar Reddy Putturu
Mrs. Mounika Pammi
Mr. Suman Mallu

REGISTRAR & SHARE TRANSFER AGENTS

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

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

NOTICE

Notice is hereby given that the Annual General Meeting of Members of Bandaram Pharma Packtech Limited for FY 2025-26 will be held on Thursday, the 24thday of September, 2026 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, 2026 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, 2026 and the report of the Auditors thereon.

3. To appoint a director in place of Mr. Bhandaram Premsai Reddy (DIN: 07170946), who retires by rotation and being eligible, offers himself for re-appointment.

4. To re-appoint M/s. M.M. Reddy & Co., Chartered Accountants (FRN No. 010371S) as Statutory Auditors of the 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 provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or reenactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board, M/s. M.M. Reddy & Co., Chartered Accountants, (FRN No. 010371S),be and is hereby re- appointed as the Statutory Auditors of the Company, to hold office for the 2nd term of 3 (three) consecutive years commencing from the conclusion of this Annual General Meeting till the Annual General Meeting of the Company for thefinancial year 2028-29 to be held in the year 2029-30 at a remuneration of Rs. 2,00,000/- per annum (plus applicable taxes and out-of-pocket expenses if any) or as may be mutually decided by the Board and Auditor.

   "RESOLVED FURTHER THAT Board be and is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

SPECIAL BUSINESS:

5. **RE-APPOINTMENT OF MR. SURYAPRAKASA RAO BOMMISETTI (DIN: 08089189) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and if thought fit, to pass with or without modifications, the following Resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Suryaprakasa Rao Bommisetti (DIN: 08089189), who was appointed as an Independent Director of the Company and who is eligible for re-appointment and has submitted a declaration confirming that he meets the criteria of independence under the Act and the SEBI (LODR) Regulations, 2015,be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a 2nd term of 5 (Five)consecutive years effective from 07.03.2027 to 06.03.2032 (both dates inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

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

Deepak Reddy Bandaram
Chairman and Managing Director
DIN:07074102

Date: 13.08.2026
Place: Bengaluru

Annexure A:

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

Name of the Director	Mr. Bhandaram Premsai Reddy
Designation	Non-Executive Director
DIN	07170946
Date of Birth	23/03/1985
Age	41 Years
Date of First Appointment on the Board	07.03.2022
Brief resume	Mr. Bhandaram Premsai Reddy is doctor by profession in radiology having experience in the field of medicine for 11 years. At present he is working in couple of hospitals and also owns two diagnostic centres.
Qualifications and Experience/Expertise in specific functional area	MBBS, Technology and Radiology.
Names of the listed entities in which the person is holding directorships or Board/ Committee memberships along with listed entities from which the person has resigned in past 3 years	Nil
Inter- se Relationships between Directors	Son of Mrs. Bhandaram Sathyavathi and brother of Mr. Deepak Reddy Bandaram
Number of shares held in the Company	18,80,000 equity shares
Terms and conditions of appointment or reappointment	Proposed to be re-appointed as Non-executive Director, liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person	Remuneration (in the form of sitting fee) paid – Rs.0.375 Lakhs in FY 2025-26. Remuneration proposed: Sitting fees as may be approved by the Board of Directors in accordance with the applicable provisions of law and Nomination and Remuneration Policy of the Company.
The number of Meetings of the Board attended during the year	10 (ten)

NOTES:

1. 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, form part of this Notice.

2. Ministry of Corporate Affairs vide General Circular No.03/2025 dated September 22, 2025, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

3. The Deemed Venue of the AGM of the Company shall be its Registered Office.

4. Since the AGM will be held through VC/OAVM (e-AGM), the Route Map for venue of AGM is not annexed to the Notice.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.

6. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ R&T Agent. Members may note that the Notice of AGM along with Annual Report will also be available on the Company's website www.bandaram.com, website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice 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.

7. A letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is available on the Company's websitewww.bandaram.comand on the website of the Stock Exchange i.e. atwww.bseindia.com.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. To avoid fraudulent transaction(s), the identity/ signature of the Members holding shares in electronic/ demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.

10. 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.

11. 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.

12. Recent circular requires submission of Aadhaar/PAN number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhaar card/PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhaar card/PAN details to the Company/ Registrar and Share Transfer Agents (Cameo Corporate Services Limited.)

13. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to Cameo Corporate Services Limited, Share Transfer Agents of the Company for their doing the needful.

14. Members are requested to send their queries at least 5 days before the date of meeting so that information can be made available at the meeting.

15. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the Company and correspond with them directly regarding share transfer/transmission /transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.

16. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

17. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.

18. The Company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as Scrutinizer of the Company to scrutinize the voting process.

19. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.

20. 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.

21. 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.

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

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, 21.09.2026 at 09:00 a.m. and ends onWednesday, 23.09.2026 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 (record date) of Thursday, 17.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) 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.

(iv) 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.

(v) 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@ cdslindia.comor contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

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

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit 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.

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

(iii) 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.

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

(v) Click on the EVSN for the relevant Bandaram Pharma Packtech Limited on which you choose to vote.

(vi) 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.

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

(viii) 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.

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

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

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 the email address viz; info.bandaram@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.

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

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

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

3. 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 18002109911

23. 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. 17.09.2026.

(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 though remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than 2 working days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him.

(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 https://www.bandaram.com/and on the website of CDSL and will be communicated to the BSE Limited.

24. 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.

    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 and on behalf of the Board
For Bandaram Pharma Packtech Limited

Deepak Reddy Bandaram
Chairman and Managing Director
DIN:07074102

Date: 13.08.2026
Place: Bengaluru

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

ITEM NO. 4:

TO RE-APPOINT M/S. M.M. REDDY & CO., CHARTERED ACCOUNTANTS (FRN NO. 010371S) AS STATUTORY AUDITORS OF THE COMPANY FOR THE PERIOD OF 3 YEARS:

The members are informed that the shareholders in the AGM held on 30.09.2022 has appointed M/s M.M Reddy & Co., Chartered accountants as Statutory Auditors of the Company for the 1st term of Four consecutive years from the conclusion of Annual General Meeting held for FY 2021-22 in FY 2022-23 till the conclusion of Annual General Meeting to be held for FY 2025-26 in FY 2026-27.

The members are informed that the term of office of M/s. M.M. Reddy & Co., Chartered Accountants (Firm Registration No. [010371S]), Statutory Auditors of the Company, will expire at the conclusion of the forthcoming Annual General Meeting (AGM).

The Board of Directors, based on the recommendation of the Audit Committee, proposes the reappointment of M/s. M.M. Reddy & Co., Chartered Accountants, as the Statutory Auditors of the Company for a 2nd term of 3(Three)consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the FY 2028-29to be held in FY 2029-30, at remuneration Rs. 2,00,000/- per annum (plus applicable taxes and out-of-pocket expenses if any) or as mutually determined by the Board of Directors in consultation with the Auditors.

M/s. M.M. Reddy & Co., have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013, and have also provided their consent to act as Statutory Auditors of the Company, if reappointed.

a. Term of Appointment: Up to 3 (Three) consecutive years from Financial Year 2026-27 to Financial Year 2028-29.

b. Proposed fee: Rs. 2,00,000/- per annum (plus applicable taxes and out-of-pocket expenses if any)or as mutually determined by the Board of Directors in consultation with the Auditors for Financial Year ending March 31, 2027 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of 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 Statutory 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. M M Reddy and Co., Chartered Accountants, ('the firm') was constituted in the year 2003 having firm registration no. 010371S has its office spread in various states such as Telangana, Andhra Pradesh, Karnataka and having associate offices at Dubai, Singapore and Hong Kong. The firm is empaneled with Indian Banks Association (IBA), State Bank of India (SBI) and Bank of India (BOI) for Forensic Audits. Empaneled with SBI, BOI & Corporation bank for Stock Audits. Empaneled with IOB, Andhra Bank & Vijaya Bank for Concurrent Audits. The firm contain qualified professionals with specializations in various fields like Information Systems Audits, Forensic Audits, Insolvency Professionals, Concurrent Audits and Stock Audits in addition to regular professional Assignments.

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.

   Accordingly, the Board recommends the resolution set out in Item No. 4 of the Notice for approval of the members as an Ordinary Resolution.

   None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the above resolution.

ITEM NO. 5:

RE-APPOINTMENT OF MR. SURYAPRAKASA RAO BOMMISETTI (DIN: 08089189) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Suryaprakasa Rao Bommisetti (DIN: 08089189) was appointed as an Independent Director of the Company on 07.03.2022 upto 06.03.2027. Considering his extensive experience, expertise, professional competence, integrity and valuable contribution to the deliberations and decision-making process of the Board and its Committees, the Nomination and Remuneration Committee, at its meeting held on 13.08.2026, recommended his re-appointment as an Independent Director of the Company.

Based on the performance evaluation, recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 13.08.2026 approved the re-appointment of Mr. Suryaprakasa Rao Bommisetti as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 07.03.2027 and ending on 06.03.2032 (both days inclusive), subject to the approval of the Members.

Mr. Suryaprakasa Rao Bommisetti has furnished his consent to act as a Director and has submitted declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and complies with all other applicable requirements for appointment as an Independent Director.

In the opinion of the Board, Mr. Suryaprakasa Rao Bommisetti fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment as an Independent Director and is independent of the management of the Company. The Board believes that his continued association would be beneficial to the Company and would contribute significantly to the growth and governance of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Except Mr. Suryaprakasa Rao Bommisetti, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

As required under Regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking re-appointment are given as under:

Name of the Director	Mr. Suryaprakasa Rao Bommisetti (DIN: 08089189)
Date of Birth and Age	14.07.1968 and 58 years
Brief Resume including Qualification and Experience	Mr. Suryaprakasa Rao Bommisetti, qualified in 1995, has over 31 years of experience in banking, auditing, finance, and consultancy. He worked for 5½ years in a Bank handling audits, compliance, MIS reporting, statutory audit coordination, corporate advances, NPAs, and recovery matters. In practice, he has managed accounts finalization across diverse sectors, ROC and incorporation matters, and liaison with RBI and government departments. His expertise coversaccounting, audit, finance, advisory, and consultancy services. He has also completed ICAI's certificate courses on Concurrent Audit of Banks, Ind AS, and Public Finance & Government Accounting, along with training from ICAI Registered Valuers Organization.
Terms and conditions of appointment	Re-appointment for a 2nd term of 5 years w.e.f. 07.03.2027.
Details of remuneration sought to be paid and the remuneration last drawn	Remuneration (in the form of sitting fee) paid – Rs. 0.75 Lakhs in FY 2025-26. Remuneration proposed: Sitting fees as may be approved by the Board of Directors in accordance with the applicable provisions of law and Nomination and Remuneration Policy of the Company.

Date of First Appointment in the Board	07.03.2022
Expertise in specific functional areas	Banking, Auditing, Financeand Consultancy
Shareholding in the Company	Nil
Relationship with other Directors, Key Managerial Personnel	Nil
Membership / Chairmanship in committee of the other companies	Nil
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	i). Jeevan Scientific Technology Limited ii). Samsrita Labs Limited
number of Meetings of the Board attended during the year	10 (ten)
skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Director is having required Skills and capable of handling the role as Independent Director in the Company in view of his rich experience in Business.

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

Deepak Reddy Bandaram
Chairman and Managing Director
DIN:07074102

Date: 13.08.2026
Place: Bengaluru

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the Directors' Report of the Company togetherwith the Audited Statement of Accounts(Standalone and Consolidated) for the year ended 31stMarch, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS

The performance during the year ended 31stMarch, 2026 has been as under:

(Rs.in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1095.99	1222.83	6292.32	3696.37
Other Income (Including Exceptional Items)	0.83	9.39	1.80	9.39
Total Expenses	1212.63	1213.12	6002.05	3414.20
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(115.79)	19.10	292.07	291.57
Less: Depreciation/ Amortisation/ Impairment	0.21	0.56	97.37	61.27
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(116.00)	18.54	194.70	230.30
Less: Finance Costs	0.03	0.02	150.57	98.70
Profit /loss before Exceptional items and Tax Expense	(116.03)	18.52	44.13	131.60
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	(116.03)	18.52	44.13	131.60
Less: Tax Expense (Current & Deferred)	0.02	4.52	16.01	32.22
Profit / (Loss) for the year (1)	(116.05)	14.00	28.12	99.38
Other Comprehensive Income	-	-	-	-
Total Income after tax	(116.05)	14.00	28.12	99.38
Balance of profit /loss for earlier years	10.24	20.24	65.23	28.02
Add: Security Premium	597.19	-	942.03	-
Less: Transfer to Reserves	-	-	-	-
Less: Minority Interest	-	-	154.43	38.17
Less: Dividend paid on Equity Shares 23-24 & 24-25	-	12.00 12.00	-	12.00 12.00
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	491.38	10.24	880.95	65.23
Earning per Equity Share Basic (in Rs.) Diluted (in Rs.)	 (0.65) (0.65)	 0.12 0.12	 0.16 0.16	 0.83 0.83

2. REVIEW OF OPERATIONS

On Standalone basis, the total revenue of the Company for the financial year 2025-26 was Rs. 1095.99 Lakhs as against Rs. 1222.83 Lakhs for the previous financial year. The Company recorded a net loss of Rs. (116.05) Lakhs for the financial year 2025-26 as against the net profit after tax of Rs. 14.00 lakhs for the previous year.

On consolidated basis, the total revenue of the Company for the financial year 2025-26 was Rs. 6292.32 Lakhs as against Rs. 3696.38 Lakhs for the previous financial year. The Company recorded a net profit after tax of Rs. 28.12Lakhs for the financial year 2025-26 as against the net profit after tax of Rs. 99.38lakhs for the previous year.

3. DIVIDEND

During the year under the review, the Board has not recommended or paid any dividend for the year 2025-26, in the absence of profits for the said year.

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

During the year under the review, the Company has allotted 59,71,920 equity shares to the shareholders of M/s Craftsmart Products Private Limited at an issue price of Rs. 20/- per share (including a premium of Rs. 10/- per share) as against the acquisition of 74,64,900 equity shares from the said shareholders.

In this process, the Company accounted the Rs. 597.19 Lakhs towards share premium shown in Note No.11 to Liabilities of Statement of Standalone Financial Position as at 31st March 2026 (Previous year- Nil).The Closing balance of reserves, including current year losses, of the Company as at March 31st 2026 is Rs.491.38 Lakhs (previous year Rs.10.25 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:

Therewere no material changes and commitments affecting financial position of the Company between 31st March 2026 and the date of Board's Report. (i.e.,13.08.2026)

8. REVISION OF FINANCIAL STATEMENTS

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

9. AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY

During the year under review, following are the changes in share capital of the Company:

The Board in its meeting held on 20.06.2025 and the shareholders at their meeting held on 21.07.2025 has approved to increase the Authorised Share Capital from Rs. 12,00,00,000/- to Rs. 19,00,00,000/-.

As at 31.03.2026, the Authorized Share Capital of your Company stands at Rs. 19,00,00,000/- (Rupees Nineteen Crores only) divided into 1,90,00,000 (One Crore Ninety Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each

The Board in its meeting held on 06.11.2025 has allotted 59,71,920 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 20/- per share (including a premium of Rs. 10/- per share) to the shareholders of M/s Craftsmart Products Private Limited on preferential basis for consideration other than cash for acquisition of 74,64,900 Equity Shares of Rs.10/- each, in addition to the 14,00,000 existing equity shares of the said Company, which is constituting 100.00% stake in the paid-up equity capital of Craftsmart Products Private Limited. Pursuant to which the paid-up capital of Bandaram Pharma Packtech Limited has increased from Rs. 12,00,00,000/- to Rs. 17,97,19,200/-

As on 31.03.2026 paid-up Capital of your Company stands at Rs. 17,97,19,200/- (Rupees Seventeen Crores Ninety-Seven Lakhs Nineteen Thousand Two Hundred only) divided into 1,79,71,920 (One Crore Seventy-Nine Lakhs Seventy-One Thousand Nine Hundred and Twenty only) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under the review, the Company was not required to transfer any amount to Investor Education and Protection Fund (IEPF), as there are no pending payments towards un-claimed dividends payable more than seven years.

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 remain unclaimed by the shareholders as at 31.03.2026, are given below:

For the Financial Year	Date of Declaration of Dividend	Last date for claiming dividend	Unclaimed amount asat 31.03.2026	Due date for transfer to Investor Education and Protection Fund (IEPF)
2022-23	30.09.2023	29.10.2023	4,757	29.10.2030
2023-24	27.09.2024	26.10.2024	5,653	26.10.2031
2024-25	29.09.2025	28.10.2025	4,995	28.09.2032

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 claiming the same.

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

As on date of this report, the Company has Seven Directors, out of which four are IndependentDirectors including one women Director, one Executive Director and two Non-Executive Directors.

During the year under review and subsequent to 31.03.2026 till the date of this report, following are the changesoccurred in the Board of Directors of your Company:

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

- Mr. Venkata Subramanya Rajaram Chittuluru (DIN: 07662607) has resigned as an Independent Director of the Company w.e.f. 30.05.2025.
- Mr. Prateek Vijayvargiya (DIN: 11131906) has resigned as an Independent Director of the Company w.e.f. 20.06.2025.
- Appointment of Mr. Eswar Reddy Putturu (DIN: 11510880) as an Independent Director of the Company w.e.f. 30.01.2026.
- Resignation of Ms. Priyanka Agarwal (DIN: 10315690) as an Independent Director of the Company w.e.f.30.01.2026.

- Resignation of Mr. NSK Aakarsh Raj (DIN: 09530950) as a Director and Whole-time Director of the Company w.e.f. 05.06.2026.

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

13. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has devised, inter alia, the following policies viz.:

a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company.

The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. The Policy is available on the Company's website and can be accessed at PolicyonBoardEvaluation.pdf.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The Policy is available on the Company's website and can be accessed at Microsoft Word - Nomination & Remuneration Policy.

There has been no change in the above two policies, during the year under review.

14. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from all its Independent directors to the effect that that they are meeting the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

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).

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

All the Independent Directors of your Company, has successfully passed/exempted from requirement of passing the Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs in terms of the applicable provisions of the Companies Act 2013 and the relevant rules made thereunder, considering their extensive experience and expertise.

15. CONFIRMATION AND OPINION OF THE BOARD ON INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their respective declaration/ disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board, after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

16. BOARD MEETINGS:

The Board of Directors duly met ten (10) times on 13.05.2025, 30.05.2025, 20.06.2025, 05.08.2025, 14.08.2025, 05.09.2025, 06.11.2025, 13.11.2025, 30.01.2026 and 13.02.2026 and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

17. COMMITTEES:

The Company being a listed Company has validly constituted various applicable and mandatory committees namely i.e. Audit Committee, Nomination Remuneration and Committee and Stakeholder RelationshipCommittee.

(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.The details of the said committee 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. The details of the said committee 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. The details of the said committee are included in the Corporate Governance report, which forms part of this report.

18. BOARD EVALUATION:

Nomination and Remuneration Committee 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 Nomination and Remuneration Committee 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 on January 5, 2017 by the Securities and Exchange Board of India.

In a separate meeting of independent directors conducted on 13.02.2026for evaluating theperformance of non-independent directors, the board as a whole and the Chairman of the Company, took 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.

19. 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-1to 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-2.

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.

20. 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 mentioned in Annexure- 1 attached to this report.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3) (C) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

(a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) That the Directors have selected such accounting policies and applied them consistently and made judgment 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 or loss of the Company for that period;

(c) That the Directors have 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) That the Directors have prepared the annual accounts on a going concern basis;

(e) That the Directors have lain down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. 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.

23. DETAILSIN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, the Auditors of the Company have not reported any frauds to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

24. CEO/ CFO CERTIFICATION:

The Certificate issued by the Managing Director and Chief Financial Officeron the financial statements underRegulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2025-26isattached as an Annexure-12 in this Report.

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

For the FY 2025-26, M/s.VSR Paper and PackagingLimited, asubsidiary of the Company,hasachieved a turnover of Rs. 5313.08Lakhs (Previous year Rs. 3537.21Lakhs)with net profitbefore tax of Rs. 205.98Lakhs (Previous year 113.08Lakhs).

For the FY 2025-26, M/s. Craftsmart Products Private Limited, a wholly owned subsidiary of the Company, has achieved a turnoverof Rs. 136.40Lakhs (Previous year Rs. 110.76Lakhs) but incurred net loss of Rs. (45.82)Lakhs (Previous year (56.18)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 -3 and forms part of this report.

26. 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, the Board, at its meeting held on 06.11.2025, allotted 59,71,920 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 20/- per share (including a premium of Rs. 10/- per share) to the Promoters and Non-Promoters on a preferential basis, for consideration other than cash, towards consideration for the acquisition of 74,64,900 Equity Shares of face value of Rs. 10/- each, constituting approximately 84.21% of the paid-up equity share capital of M/s. Craftsmart Products Private Limited.

Post the aforesaid transaction, M/s. Bandaram Pharma Packtech Limited holds 100% of the equity share capital of M/s. Craftsmart Products Private Limited, and consequently, M/s. Craftsmart Products Private Limited became a wholly owned subsidiary of the Company with effect from 06.11.2025.

Apart from this, no company is ceased has become Joint Venture or Associate and no company has ceased as subsidiary, Joint Venture or Associate during the said period.

27. 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), form part of this Annual Report.

28. DETAILS RELATING TO DEPOSITS

The Company has not accepted any public deposits within the meaning of Sec. 73 of the Companies Act, 2013, during the Financial Year ended March 31, 2026 and as such, no amount of principal and/or interest on public deposits were outstanding as on the date of the balance sheet.

29. 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, 2026, 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 has been regularly filing Form DPT-3 with the Registrar of Companies (ROC).

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has given a corporate guarantee to its subsidiary, M/s. VSR Paper and Packaging Limited to the tune of Rs. 1,601.00 lakhs (Previous Year Rs.1017.00 lakhs), in respect of the credit facilities availed by the above said subsidiary company from Axis Bank Limited, MWBC Hyderabad Branch.

The same has been disclosed in Sl. No. Q to Notes on Accounts No.36 to the Standalone Financial Statements and Notes on Accounts No. 42 to the Consolidated Financial Statements, respectively.

During the year under review, your company has invested Rs. 1194.83 lakhs (previous year Rs.140.00 lakhs)by acquiring 74,64,900 nos.(Previous Year 14,00,000 nos.) equity shares of Rs. 10.00,- each @ Rs. 16.00 per share from the shareholders of M/s Craftsmart Products Private Limited for consideration other than cash by issuing 59,71,920 nos. equity shares from the paid-up capital of your company.

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

31. RELATED PARTY TRANSACTIONS:

Our Company has formulated a policy on related party transactions which is also available on Company's website at https://www.bandaram.com/Investors/Policies/RelatedPartyTransactionspolicy.pdf. This policy deals with the review and approval of 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. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large except the following:

- The Company has entered into material related party transactions through its shareholders approval dated 21.07.2025 by extending Corporate Guarantee of Rs. 25.00 crores to its subsidiary, M/s. VSR Paper and Packaging limited for the tenure of April 1, 2025 to March 31, 2028 and by extending Corporate Guarantee of Rs. 5.00 crores to its wholly owned subsidiary, M/s. Craftsmart Products Private Limited for the tenure of April 1, 2025 to March 31, 2028.

- The Company was holding 14,00,000 (15.79% approx.) Equity Shares in M/s. Craftsmart Products Private limited, as at 1st April, 2025. Later, the Company has entered into material related party transactions through its shareholders approval dated 21.07.2025 for acquisition of 74,64,900 Equity Shares of Rs.10/- each, @ Rs. 16/- for each such share, constituting 84.21% (approx.) stake in the paid-up equity capital of M/s. Craftsmart Products Private Limited. After the process of acquisition M/s. Craftsmart Products Private Limited has become Wholly Owned Subsidiary Company of Bandaram Pharma Packtech Limited.

- The Company has entered into material related party transactions through its shareholders approval dated 21.07.2025 by entering into sale/purchase transaction of Rs. 20.00 crores with its subsidiary, M/s. VSR Paper and Packaging limited for the tenure of April 1, 2025 to March 31, 2026 and by entering into sale/purchase transaction of Rs. 15.00 crores with its wholly owned subsidiary, M/s. Craftsmart Products Private Limited for the tenure of April 1, 2025 to March 31, 2026.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is appended as Annexure - 4 which forms part of this Report.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. Members may refer to notes to the financial statements which sets out related party disclosures pursuant to IND AS-24.

32. 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)

33. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY):

Since the Company does not have the net worth of Rs. 500 Crores or more, or turnover of Rs. 1,000 Crores or more, or a net profit of Rs. 5 Crores or more during the financial year 2024-25, the section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and the Company need notadopt any Corporate Social Responsibility Policy, during the year under review.

34. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith.

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 at www.bandaram.com.

35. 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.

36. 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.

37. 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. Therefore, the 1st (first) term of the statutory auditors will come to an end in the ensuing Annual General Meeting.

The Audit Committee and Board in their meeting held on 13.08.2026 proposed to reappoint M/s. M.M. Reddy & Co., Chartered Accountants, as Statutory Auditors to hold office for the second term of 3 (three) consecutive years from the conclusion of ensuing Annual General Meeting till the Annual General Meeting of the Company for the financial year 2028-29 and the same is placed before the shareholders for their approval.

M/s.MMReddy &Co., Chartered Accountants, 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.

The Company has received audit reports for the Financial Year ended March 31, 2026 from the statutory auditors of the Company.

The Auditors' Report for the standalone financial statements for thefinancial year 2025-2026, does not contain any qualification, reservation or adverse remark.

The Auditors' Report for the consolidated financial statements for the financial year 2025-2026, contains modified opinionwith respect to below mentioned qualification and the management's reply for the same is also given below:

Qualification	Management Reply
The VSR Paper and Packaging Limited has adjusted and set off Rs.1240.80 lakhs 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.	M/s. VSR Paper and Packaging Limited, Hyderabad is one of the subsidiary companies of the Bandaram Pharma Packtech Limited. It engages in the business of printing of note books, text books and other paper-stationery items, and packaging material for varied customers. Purchases and sales are executed on separate dates at independent market rates to leverage distributor volumes and manage retail stock requirements. Reciprocal trade balances occur on account of both purchase and sale transactions of different raw materials, finished products and other items to and from the same party. These balances are contractually netted off, to optimize logistical and administrative costs, and the remaining residual balances are collected within the statutory limits prescribed under Section 269ST of the Income Tax Act. During the year under review, an amount of Rs. 1240.80 lakhs representing the real sales transactions executed with various parties at arm's length prices backed by physical delivery of goods sold on credit to the various parties in the market were adjusted against the dues payable to those parties under the group "Sundry Creditors" on different dates as per the statements signed by the both customers and creditors, regarding the purchase transactions done between them, submitted by the Market Executives of the subsidiary company, in the books of account of the said company from time to time. Where each transaction was not exceeded Rs. 2,00,000/-, Furthermore, the cross-party journal entries represent genuine assignments of trade debt executed to accelerate settlement cycles. Management maintains that these transactions reflect real assets moved in the ordinary course of business, and they result in nil impact on the net profit, cash generation, or tax liabilities of the group.

38. SECRETARIAL AUDITOR AND 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 a term of 5 years from FY 2025-26 to FY 2029-30, for conducting the Secretarial Audit.

The Secretarial Audit was carried out by M/s. Manoj Parakh & Associates, Company Secretaries (CP No. 8957) for the financial year ended March 31, 2026. The Report given by the Secretarial Auditor is annexed herewith as Annexure-5 and forms integral part of this Report.

The Secretarial Audit Reports of the Material Subsidiaries of the Company namely M/s. VSR Paper and Packaging Limited and M/s. Craftsmart Products Private Limited are annexed to the Annual Report as Annexure- 6 and Annexure-7 respectively.

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

39. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Secretarial Compliance Report dated May 26, 2026, 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.

40. INTERNAL AUDITORS:

The Internal Auditor conducts the internal audit of the Company at regular intervals and submits reports to the management. The Internal Audit function evaluates the adequacy and effectiveness of the Company's internal controls, risk management systems and processes.

The observations and recommendations arising from the internal audit are reviewed by the management and appropriate corrective measures are taken wherever considered necessary. The Board of Directors is satisfied with the adequacy and effectiveness of the Company's internal financial controls and internal audit systems.

There were no material adverse observations reported by the Internal Auditor during the year under review requiring disclosure in this Report.

41. 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 from time to time.

42. 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 at March 31, 2026.

43. ANNUAL RETURN

As required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return in MGT-7 for the financial year ended 31st March, 2026 is uploaded on website of the Company www.bandaram.com.

44. DISCLOSURE ABOUT COST AUDIT:

The provisions relating to maintenance of cost records and audit of cost records under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company for the financial year 2025–26. Accordingly, the requirement for maintenance of cost records and appointment of a Cost Auditor does not arise.

45. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended as Annexure-8 for information of the Members.

46. FAMILIARISATION PROGRAMMES:

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 are also made to the directors. Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

47. INSURANCE:

The company doesn't have any intellectual or non-intellectual properties (except computers) as at 31st March, 2026. Hence, the need for coverage of insurance doesn't arise.

48. 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-9 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.

49. 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.

50. 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).

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

- No. of complaints received: Nil
- No. of complaints disposed off: Nil
- No. of cases pending for more than ninety days: Nil

52. 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.

53. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

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

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

During the year under review, the company has filed an application with Hon'ble NCLT, Bangalore Bench for directing the ROC Bangalore to give waiver for filing the statutory returns/documents during the period 2018 to 2021 which was originally exempted in the original NCLT order dated 07-02-2022, and to proceed further for granting the necessary approvals to the Company.

55. 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, the Company didn't take any loan or advance in the nature of loan, from any bank or financial institutions. Hence, furnishing of details regarding difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions, does not arise.

56. 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 websitewww.bandaram.com.

57. 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: During the year under review, the Company in its Extra-Ordinary General Meeting held on 21.07.2025, has issued 59,71,920 equity shares on preferential basis to the shareholder of M/s. Craftsmart Products Private Limited for consideration other than cash on swap basis.

Pursuant to EGM dated 21.07.2025 and BSE In-principle approval dated 29.10.2025, theBoard in its meeting held on 06.11.2025 has allotted 59,71,920 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 20/- per share (including a premium of Rs. 10/- per share) to the above said shareholders on preferential basis for consideration other than cash against acquisition of 74,64,900 Equity Shares of Rs.10/- each @ Rs. 16/- per share.

viii. Issue of equity shares with differential rights as to dividend, voting: NA

58. COMPLIANCE WITH THE MATERNITY BENEFIT ACT,1961

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

59. 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 and on behalf of the Board
For Bandaram Pharma Packtech Limited

Date: 13.08.2026 **Place: Bengaluru**	**Deepak Reddy Bandaram** **Chairman and Managing Director** **DIN:07074102**	**Bhandaram Sathyavathi** **Director** **(DIN: 07638353)**

Annexure-1

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

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

Director	Total Remuneration (in Rs.)	Ratio to median remuneration
Mr. Deepak Reddy Bandaram	36,00,000	**6:1**
Mr. NSK Aakarsh Raj	6,00,000	**1:1**

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

Name	Designation	Remuneration (in Rs.)		Increase/ (Decrease) %
		FY 2025-26	FY 2024-25	
Mr. Deepak Reddy Bandaram	Chairman & MD	36,00,000	36,00,000	-
Mr. NSK Aakarsh Raj	Whole-time Director	6,00,000	6,00,000	-
Mr. V. Siva Kumar	CFO	3,00,000	3,00,000	-
Ms. Neha Kankariya	CS & Compliance Officer	9,50,000	9,00,000	13.33

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

Particulars	Remuneration		Increase/ (Decrease) %
	FY 2025-26	FY 2024-25	
Median Remuneration of all the employees per annum*	6,00,000	2,94,000	22.5%

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

4.

Particulars	2025-26	2024-25
The number of employees on the rolls of the company as on March 31, 2026	4	21

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*	**(40.34)**
(Other than Key Managerial Personnel)	**-**
Average Percentage increase in the Remuneration of Key Managerial Personnel	**0.93**

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

Date: 13.08.2026
Place: Bengaluru

Deepak Reddy Bandaram
Chairman and Managing Director
DIN:07074102

Bhandaram Sathyavathi
Director
(DIN: 07638353)

Annexure-2

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 2025-26:

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	Deepak Reddy Bandaram	Chairman and Managing Director	3,00,000	Permanent Employee	B. Tech	07.03.2022	45 Years	--	63,40,596	Mrs. Bhandaram Satyavathi is the mother of Mr. Deepak Reddy Bandaram and Mr. Bhandaram Prem Sai Reddy is the brother of Deepak Reddy Bandaram.
2	N V Ashok Kumar	Procurement & Sales	90,000	Permanent Employee	B.com	01.04.2022	53 Years	Abhirami Enterprises	Nil	Father of NSK Aakarsh Raj
3	Neha Kankariya	Company Secretary	85,000	Permanent Employee	CS	01.09.2023	32 Years	Vijay Textiles Ltd	Nil	Nil
4	Karthik K	Senior Accountant	55,000	Permanent Employee	B.com	09.11.2023	35 Years	Nitstone Finserv Pvt Ltd	Nil	Nil
5	NSK Aakarsh Raj	Whole-time Director	50,000	Permanent Employee	B. Tech	14.02.2025	28 years	--	Nil	Son of N V Ashok Kumar
6	K Satish	Junior Accountant	30000	Permanent Employee	Masters in Computer Application	04.11.2023	26 Years	Fresher	Nil	Nil
7	Siva Kumar	CFO	25000	Permanent Employee	B.com	01.04.2022	61 years	R3 Industries Ltd.	Nil	Nil

Annexure - 3

Form AOC – 1

(Pursuant to proviso to sub-section (3) of section 129 read with Rule5 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: 01.04.2025 to 31.03.2026
3. Reporting Currency: Indian Rupee

Sr. No.	Name of Director	VSR Paper and Packaging Limited Amount in lakhs
1.	Share Capital:	621.51
2.	Reserves and surplus for the year ending	646.61
3.	Total Assets	3685.06
4.	Total Liabilities	2416.93
5.	Investments	-
6.	Turnover (Income)	5313.08
7.	Profit / loss before Taxation	205.98
8.	Provision for Taxation	56.86
9.	Profit / loss after Taxation	149.12
10.	Proposed Dividend	-
11.	% of Shareholding	51.08

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 and on behalf of the Board
For Bandaram Pharma Packtech Limited

Deepak Reddy Bandaram
Chairman and Managing Director
DIN:07074102

Bhandaram Sathyavathi
Director
(DIN: 07638353)

Date: 13.08.2026
Place: Bengaluru

Form AOC – 1

(Pursuant to proviso to sub-section (3) of section 129 read with Rule5 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: Craftsmart Products Private Limited
2. Reporting Period: 01.04.2025 to 31.03.2026
3. Reporting Currency: Indian Rupee

Sr. No.	Name of Director	Craftsmart Products Private Limited Amount in lakhs
1.	Share Capital:	886.49
2.	Reserves and surplus for the year ending	(102.60)
3.	Total Assets	1494.44
4.	Total Liabilities	710.55
5.	Investments	-
6.	Turnover (Income)	136.40
7.	Profit / loss before Taxation	(45.82)
8.	Provision for Taxation	-
9.	Profit / loss after Taxation	(45.82)
10.	Proposed Dividend	-
11.	% of Shareholding	100

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 and on behalf of the Board
For Bandaram Pharma Packtech Limited

Date: 13.08.2026
Place: Bengaluru

Deepak Reddy Bandaram
Chairman and Managing Director
DIN:07074102

Bhandaram Sathyavathi
Director
(DIN: 07638353)

Annexure - 4

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 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: (in lakhs)	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	One year	Sales - 129.29 Purchases- 100.89	14-02-2025
b)	VSR Paper & Packaging Limited (Subsidiary)	Investment in Equity Shares	Not Defined	450.828	14-02-2025
c)	VSR Paper & Packaging Limited (Subsidiary)	Inter-Corporate Loans	Not Defined	50.00	14-02-2025
d)	Deepak Reddy B (Managing Director - Promoter)	Loan given	Not Defined	351.38	14-02-2025
e)	VSR Paper & Packaging Limited (Subsidiary)	Corporate Guarantee	Not Defined	1601.00	14-02-2025
f)	Bhandaram Sathyavati (Director-promoter)	Rent	Not Defined	10.88	14-02-2025

All related party transactions that were entered during the financial year were on arms-length basis and are, according to the policy of related party transactions, adopted by the Company.

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

Date: 13.08.2026
Place: Bengaluru

Deepak Reddy Bandaram
Chairman and Managing Director
DIN:07074102

Bhandaram Sathyavathi
Director
(DIN: 07638353)

Annexure -5

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 of Managerial Personnel) Rules, 2014}

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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, 2026, 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, 2026 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 2025-26:

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; **Complied with event-based disclosures, wherever applicable and also the Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.bandaram.com**

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**

v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued and listed any debt or non-convertible securities during the year under review.**

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 Code on Wages, 2019
- The Code on Social Security, 2020
- Indian Stamp Act, 1899
- Income Tax Act, 1961
- Central Goods and Services Tax Act, 2017
- State Goods and Services Tax Act, 2017
- Shops and Establishments Act, 1948

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 10 meetings of the Board of Directors, 7 meetings of the Audit committee, 1 Meeting of Stakeholder Relationship Committee, 4 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.

(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. 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., Chartered Accountants was appointed as Internal Auditor for FY 2025-26.

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. The following are the changes in the composition of the Board of Directors during the period under review:

- Mr. Venkata Subramanya Rajaram Chittuluru (DIN: 07662607) has resigned as an Independent Director of the Company w.e.f. 30.05.2025.
- Mr. Prateek Vijayvargiya (DIN: 11131906) has resigned as an Independent Director of the Company w.e.f. 20.06.2025.
- Mrs. Mounika Pammi (DIN: 11111376) was appointed as an Independent Director of the Company w.e.f. 20.06.2025.
- Ms. Priyanka Agarwal (DIN: 10315690) has resigned as an Independent Director of the Company w.e.f. 30.01.2026.
- Mr. Eswar Reddy Putturu (DIN: 11510880) was appointed as an Independent Director of the Company w.e.f. 30.01.2026.

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 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.

iv. 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 except the following:

- The shareholders at their meeting held on 21.07.2025 approved to increase the Authorised shared capital from Rs. 12,00,00,000/- to Rs. 19,00,00,000/-
- Further, the Board in its meeting held on 06.11.2025 allotted 59,71,920 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 20/- per share (including a premium of Rs. 10/- per share) to the shareholders of M/s. Craftsmart Products Private Limited on preferential basis for consideration other than cash against acquisition of 74,64,900 Equity Shares of Rs.10/- each, @ RS. 16/- per share, pursuant to which the paid-up capital of the Company has been increased from Rs. 12,00,00,000/- to Rs. 17,97,19,200/-

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 auditor and other designated professionals.

For Manoj Parakh & Associates
Practicing Company Secretaries

Manoj Parakh
Proprietor
M.No. F8572, C.P.No.8957
UDIN: F008572H001103347
PR Cer. No. 3439/2023

Place: Vishakhapatnam
Date: 13.08.2026

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: F008572H001103347
PR Cer. No. 3439/2023

Place: Visakhatpnam
Date: 13.08.2026

Annexure -6

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
VSR Paper And Packaging Limited
No. 3289, 1st Floor, K R Road,
Banashankari 2nd Stage,
Bangalore - 560070, Karnataka

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. VSR Paper And Packaging Limited having CIN: U21099KA2020PLC131642 (hereinafter called “the Company”) during the financial year from 1st April, 2025 to 31st March, 2026 (‘Audit period’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

1. 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 2026, complied with the statutory provisions listed hereunder, and also that the Company has proper board-processes 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** for the financial year ended on 31st March 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not applicable to the Company during the audit period**

iii. 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 - Not applicable;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):- Not applicable as company is unlisted company

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

5. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;

6. 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;

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

9. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

10. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

v. The Contract Labour (Regulation And Abolition) Act 1970

vi. The Minimum Wages Act 1948

vii. The Payment Of Gratuity Act, 1972

viii. Employees Provident Fund and Miscellaneous Provisions Act, 1952

ix. Employees' State Insurance Act, 1948

x. Income Tax Act, 1961

xi. Indian Stamp Act, 1899

xii. Payment of Bonus Act, 1965

xiii. Payment of Wages Act, 1936

xiv. Factories 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.

3. We further report that:

3.1 The Board of Directors of the Company is duly constituted with proper balance of Directors.

3.2 Adequate notices were given to all the Directors to enable them to plan their schedule for the Meetings of the Board.

3.3 Notices of the Meetings of the Board, along with Agenda and notes to agenda, were sent to the Directors at proper notice and compliance under Section 173 (3) of the Act and SS-1 were also ensured, as applicable.

3.4 An adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

3.5 All the decisions at the Board Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors.

3.6 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.

3.7 We further report that during the year under review, 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.

3.8 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.

3.9 We further report that there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, and Rules, Regulations and Guidelines framed there under on the Company or on its Directors and Officers.

For Pallavi Bhagat & Associates
Practicing Company Secretary

CS Pallavi Bhagat
Proprietor
M.No.: A71097, C P No.: 26580
UDIN: A071097H001099344
PR Cer. No. 7323/2025

Date: 13.08.2026
Place: Siliguri

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,

The Members,

VSR Paper And Packaging Limited

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents 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. Wherever required, we have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws. Rules, regulations, standards are 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 the future viability of the company nor of the company efficiency of effectiveness with which the management has conducted the affairs of the company.

For Pallavi Bhagat & Associates
Practicing Company Secretary

CS Pallavi Bhagat
Proprietor
M.No.: A71097, C P No.: 26580
UDIN: A071097H001099344
PR Cer. No. 7323/2025

Date: 13.08.2026
Place: Siliguri

Annexure -7

Form No. MR-3
Secretarial Audit Report
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Craftsmart Products Private Limited
H.No.3-5-806/2, Flat No.404, Hyderguda,
Hyderabad - 500029, Telangana

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Craftsmart Products Private Limited having CIN: U21094TG2021PTC148032 (hereinafter called “the Company”) during the financial year from 1st April, 2025 to 31st March, 2026 (‘Audit period’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

1. 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 2026, complied with the statutory provisions listed hereunder, and also that the Company has proper board-processes 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. Craftsmart Products Private Limited** for the financial year ended on 31st March 2026 according to the provisions of:

xv. The Companies Act, 2013 (the Act) and the rules made thereunder;

xvi. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not applicable to the Company during the audit period**

xvii. 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 - **Not applicable;**

xviii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):- Not applicable as company is unlisted company

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
5. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
6. 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;
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
9. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
10. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under.

xix. The Contract Labour (Regulation And Abolition) Act 1970

xx. The Minimum Wages Act 1948

xxi. The Payment Of Gratuity Act, 1972

xxii. Employees Provident Fund and Miscellaneous Provisions Act, 1952

xxiii. Employees' State Insurance Act, 1948

xxiv. Income Tax Act, 1961

xxv. Indian Stamp Act, 1899

xxvi. Payment of Bonus Act, 1965

xxvii. Payment of Wages Act, 1936

xxviii. Factories Act, 1948

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

b) 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.

3. We further report that:

3.1 The Board of Directors of the Company is duly constituted with proper balance of Directors.

3.2 Adequate notices were given to all the Directors to enable them to plan their schedule for the Meetings of the Board.

3.3 Notices of the Meetings of the Board, along with Agenda and notes to agenda, were sent to the Directors at proper notice and compliance under Section 173 (3) of the Act and SS-1 were also ensured, as applicable.

3.4 An adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

3.5 All the decisions at the Board Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors.

3.6 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.

3.7 We further report that during the year under review, 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.

3.8 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.

3.9 We further report that there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, and Rules, Regulations and Guidelines framed there under on the Company or on its Directors and Officers.

For Pallavi Bhagat & Associates
Practicing Company Secretary

CS Pallavi Bhagat
Proprietor
M.No.: A71097, C P No.: 26580
UDIN: A071097H001099344
PR Cer. No. 7323/2025

Date: 13.08.2026
Place: Siliguri

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,

The Members,

Craftsmart Products Private Limited

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents 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. Wherever required, we have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws. Rules, regulations, standards are 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 the future viability of the company nor of the company efficiency of effectiveness with which the management has conducted the affairs of the company.

For Pallavi Bhagat & Associates
Practicing Company Secretary

CS Pallavi Bhagat
Proprietor
M.No.: A71097, C P No.: 26580
UDIN: A071097H001099344
PR Cer. No. 7323/2025

Date: 13.08.2026
Place: Siliguri

Annexure–8

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure and Developments Summary

Global outlook:

The global paper recycling market is expected to reach an estimated $57.7 billion by 2031 with a CAGR of 3.5% from 2025 to 2031. The paper recycling market in India is also forecasted to witness strong growth over the forecast period. The major drivers for this market are the increasing demand for recycled paper-based products, rising concern towards the depletion of environmental resources, and stringent government regulations promoting paper recycling.

The future of the paper recycling market in India looks promising with opportunities in the food & beverage, retail, electrical & electronic, printing & paper, and building & construction markets.

Emerging Trends in the Paper Recycling Market in India

The paper recycling market in India is experiencing rapid transformation driven by environmental concerns, technological advancements, and changing consumer behaviours. As India aims to reduce its carbon footprint and promote sustainable practices, the industry is adopting innovative solutions to enhance efficiency and scalability. Government policies and global sustainability commitments are further accelerating this shift, making paper recycling a critical component of India's waste management strategy. The market is also witnessing increased awareness among consumers and businesses about the importance of recycling, leading to higher participation rates. These developments are collectively reshaping the landscape of paper recycling in India, creating new opportunities and challenges for stakeholders. Understanding these trends is essential for businesses, policymakers, and consumers to navigate the evolving market landscape effectively.

Recent Developments in the Paper Recycling Market in India

The paper recycling market in India is experiencing rapid growth driven by increasing environmental awareness, government policies promoting sustainability, and technological advancements in recycling processes. As India aims to reduce its carbon footprint and manage waste more effectively, the industry is witnessing significant transformations. The rise in urbanization and the expansion of the paper consumption sector further fuel this market's expansion. Innovations in recycling technology are improving efficiency and quality, making recycled paper more competitive with virgin paper. Additionally, collaborations between government agencies and private companies are fostering a more sustainable and circular economy. These developments collectively are shaping a resilient and environmentally conscious paper recycling landscape in India, promising long-term economic and ecological benefits.

- Growing Environmental Awareness: The increasing awareness among consumers and industries about environmental issues is driving demand for recycled paper products. This shift is encouraging manufacturers to adopt sustainable practices, leading to a surge in recycling activities. The government's campaigns and educational programs are further amplifying this trend, resulting in a more eco-friendly market. As a result, the industry is witnessing a significant boost in the adoption of recycled paper, which reduces deforestation and minimizes waste in landfills. This shift not only benefits the environment but also enhances the market's reputation and consumer trust. The rising demand for eco-friendly products is expected to sustain growth in the coming years, making environmental consciousness a key driver of the market's expansion.
- Government Policies and Initiatives: The Indian government has introduced various policies and initiatives to promote paper recycling and waste management. These include stricter regulations on waste segregation, incentives for recycling companies, and awareness campaigns. The Swachh Bharat Abhiyan and other programs are encouraging proper waste disposal and recycling practices across urban and rural areas. These policies are creating a conducive environment for industry growth by reducing illegal dumping and promoting formal recycling channels. Additionally, subsidies and tax benefits are attracting new players into the market, increasing competition and innovation. Overall, government support is pivotal in shaping a sustainable and organized paper recycling industry in India.
- Technological Advancements: Innovations in recycling technology are significantly improving the efficiency and quality of recycled paper. Modern sorting and de-inking processes enable higher purity levels, expanding the range of recycled paper products. Automation and AI-driven systems are reducing labor

costs and increasing throughput, making recycling more economically viable. New chemical treatments and eco-friendly bleaching methods are minimizing environmental impact while enhancing product quality. These technological improvements are enabling recyclers to meet international standards, opening export opportunities. As a result, the industry is becoming more competitive globally, attracting investments and fostering sustainable growth. Continuous R&D efforts are expected to further revolutionize the recycling process, ensuring long-term viability.

- Market Expansion and New Opportunities: The increasing demand for recycled paper in packaging, printing, and tissue products is driving market expansion. E-commerce growth and the rise of sustainable packaging are creating new opportunities for recycled paper manufacturers. Additionally, the development of rural collection centres and informal recycling networks is broadening the supply base. International markets are also opening up due to India's improved recycling standards and quality. Strategic partnerships and investments are facilitating infrastructure development, enabling larger-scale operations. This expansion is creating employment opportunities and supporting local economies. The diversification of product applications and market channels is positioning India as a key player in the global recycled paper industry.

- Consumer Preference Shift: Consumers are increasingly favouring eco-friendly and sustainable products, influencing market dynamics. This shift is evident in the rising demand for recycled paper products in stationery, packaging, and printing industries. Brands are actively promoting their eco-conscious initiatives, which resonate with environmentally aware customers. The preference for biodegradable and recyclable materials is encouraging manufacturers to innovate and expand their product lines. This consumer-driven trend is fostering a competitive environment focused on sustainability, quality, and affordability. As awareness continues to grow, the market is expected to see sustained demand for recycled paper, reinforcing the importance of eco-friendly practices in business strategies.

These recent developments are collectively transforming the paper recycling market in India into a more sustainable, technologically advanced, and market-driven industry. Increased environmental awareness and supportive government policies are creating a favorable environment for growth. Technological innovations are enhancing efficiency and product quality, while expanding market opportunities and shifting consumer preferences are driving demand. Together, these factors are fostering a resilient industry that not only supports environmental goals but also offers economic benefits. The market's evolution is positioning India as a significant player in the global recycled paper industry, with long-term prospects for sustainable development and environmental conservation.

2. OPPORTUNITIES:

- Digital Packaging Solutions: Innovation in eco-friendly packaging materials is transforming the industry. The demand for sustainable packaging is rising among e-commerce and retail sectors, encouraging the use of recycled paper. This shift reduces reliance on virgin materials, lowers carbon footprints, and appeals to environmentally conscious consumers. Companies investing in biodegradable and recyclable packaging solutions are gaining market share, fostering a circular economy. The growth of digital printing and customized packaging further enhances this opportunity, making it a vital area for expansion and innovation.

- Educational and Office Supplies: The increasing adoption of recycled paper in educational institutions and offices is a significant growth driver. Governments and organizations are promoting eco-friendly practices, leading to higher demand for recycled notebooks, stationery, and printing paper. This application not only supports sustainability goals but also offers cost-effective solutions for bulk procurement. The integration of recycled paper into daily operations enhances brand reputation and aligns with corporate social responsibility initiatives. As awareness grows, this segment is poised for substantial expansion, influencing market dynamics positively.

- Industrial and Packaging Materials: Recycled paper is increasingly used in industrial applications such as pallets, cushioning, and packaging materials. The demand is driven by the need for lightweight, durable, and eco-friendly packaging solutions across manufacturing sectors. This application reduces waste and transportation costs while supporting environmental regulations. Innovations in recycled paper processing improve product quality, making it suitable for heavy-duty uses. The expansion of e-commerce and logistics sectors further amplifies this opportunity, contributing to sustainable industrial practices.

- Construction and Building Materials: Recycled paper products are emerging as sustainable alternatives in construction, such as insulation and wall panels. These materials offer thermal insulation, soundproofing, and eco-friendly benefits, aligning with green building standards. The growing focus on sustainable construction practices in India boosts demand for recycled paper-based building materials. This application not only reduces construction waste but also promotes resource efficiency. As green building certifications become more prevalent, the adoption of recycled paper in construction is expected to accelerate, opening new avenues for growth.

- Agricultural and Horticultural Uses: The utilization of recycled paper in agriculture, such as seedling trays and mulch films, is gaining momentum. These biodegradable products support sustainable farming practices by reducing plastic waste and enhancing soil health. The demand is driven by government initiatives promoting organic farming and eco-friendly agricultural inputs. Recycled paper-based products offer cost-effective, biodegradable, and environmentally friendly solutions for farmers. This application fosters a circular economy in rural areas and contributes to sustainable agricultural development, presenting a promising growth trajectory for the market.

3. 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 25-26, the company achieved a consolidated turnover of Rs. 6292.32 lakhs and earned a net profit after tax of Rs. 28.12 lakhs.

4. Outlook

The paper recycling market in India is experiencing rapid growth driven by increasing environmental awareness, government policies promoting sustainability, and technological advancements in recycling processes. As India aims to reduce its carbon footprint and manage waste more effectively, the industry is witnessing significant transformations. The rise in urbanization and the expansion of the paper consumption sector further fuel this market's expansion. Innovations in recycling technology are improving efficiency and quality, making recycled paper more competitive with virgin paper. Additionally, collaborations between government agencies and private companies are fostering a more sustainable and circular economy. These developments collectively are shaping a resilient and environmentally conscious paper recycling landscape in India, promising long-term economic and ecological benefits.

5. Risks and Concerns:

- High Operational and Processing Costs: Despite technological advancements, the Indian paper recycling industry faces high operational costs due to outdated equipment, energy consumption, and labor expenses. These costs impact profit margins and competitiveness, especially against virgin paper producers. Additionally, the need for continuous investment in upgrading facilities and maintaining quality standards adds financial strain. Overcoming cost barriers is essential for industry sustainability and expansion, requiring innovative solutions and government support to reduce expenses and improve efficiency.

- Lack of Awareness and Consumer Participation: Limited awareness about the benefits of recycling and sustainable practices hampers market growth. Many consumers and small businesses are unaware of proper waste segregation and recycling procedures, leading to contamination and inefficient collection. This results in lower-quality raw materials and increased processing costs. Enhancing public education, awareness campaigns, and incentivizing participation are critical to improving raw material quality and expanding the recycling ecosystem.

- Regulatory and Policy Challenges: While policies exist, inconsistent enforcement and lack of comprehensive regulations pose hurdles. Illegal dumping, unregulated waste collection, and inadequate infrastructure hinder industry development. Additionally, bureaucratic delays and lack of clarity in policies can discourage investment. Strengthening regulatory frameworks, ensuring strict enforcement, and streamlining procedures are necessary to create a conducive environment for sustainable growth and attract investments in recycling infrastructure.

6. Internal Control systems and their Adequacy

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

7. Financial Performance with respect to Operational Performance

Revenues – Standalone

During the year under review, the Company on a standalone basis has recorded an Rs. 1096.81 lakhs as against Rs. 1232.32 Lakhs for the previous financial year. The Company incurred a net profit of Rs. (116.05)

Lakhs for the financial year 2025-26 as against the net profit after tax of Rs. 14.00 lakhs for the year 2024-25.

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 2025-26 was Rs. 6292.32 Lakhs as against Rs. 3705.77 lakhs for the previous financial year. The Company recorded a net profit of Rs. 28.12 Lakhs for the financial year 2025-26 as against the net profit after tax of Rs. 99.38 lakhs for the previous year.

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

There are no material developments in Human Resources / Industrial Relations during the year under review.

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

FINANCIAL RATIOS:

STANDALONE

Particulars	2025-26	2024-25	Remarks
Current Ratio	1.60	2.79	Due to Increase in the trade payables
Debt-Equity Ratio	0.20	0.29	Due to increase in the share capital & reserves
Trade Receivables Turnover Ratio	1.27	2.71	Due to increase in the trade receivables
Inventory Turnover Ratio	5.89	6.49	Due to decrease in the Turnover
Debt Service Coverage Ratio	-	-	-
Operating Profit Margin (%)	(5.07)	1.16	Due to the losses incurred and increase in the equity share capital
Net Profit Margin (%)	(10.58)	1.14	Due to the losses incurred and increase in the equity share capital
Return on Net Worth	(5.07)	1.16	Due to the losses incurred and increase in the equity share capital

CONSOLIDATED

Particulars	2025-26	2024-25	Remarks
Current Ratio	1.66	2.20	Due to increase in the Trade Payable and Borrowings
Debt-Equity Ratio	0.76	1.08	Due to increase in the share capital and reserve balances
Trade Receivables Turnover Ratio	2.51	2.22	Due to increase in the revenue (i.e turnover)
Inventory Turnover Ratio	5.87	4.95	Due to increase in the revenue (i.e turnover)
Debt Service Coverage Ratio	0.17	0.23	Due to increase in the loan amounts
Operating Profit Margin (%)	6.67	15.66	Due to decrease in the Profits and Increase the Share capital
Net Profit Margin (%)	0.45	2.68	Due to decrease in the profits and increase the turnover
Return on Net Worth	1.05	4.42	Due to decrease in the profits & increase the share capital

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 Company's consolidated Return on Net worth (RONW) experienced a decrease of 76.24% compared to the previous financial year. This variance is primarily attributable to the expansion of the Company's equity base. The total number of paid-up equity shares increased from 1.20 crore to 1.79 crore, thereby significantly enhancing the Share Capital and overall Net worth (Shareholders' Funds)

Any other Sector Specific ratios, as applicable: NIL

10. Disclosure of Accounting Treatment

During the preparation of Financial Statements for the financial year 2025-26, 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.

11. 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 and on behalf of the Board
For Bandaram Pharma Packtech Limited

Date: 13.08.2026 **Place: Bengaluru**	**Deepak Reddy Bandaram** **Chairman and Managing Director** **DIN:07074102**	**Bhandaram Sathyavathi** **Director** **(DIN: 07638353)**

Annexure – 9

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 at 31st March, 2026. 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 Seven Directors. There is One (1) Executive Director, Two (2) Non-Executive Directors and Four (4) Independent Directors including One (1) Woman Independent Director. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the Company is required to have one third of total Directors as Independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the Directors other than Independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

B. ATTENDANCE AND DIRECTORSHIPS HELD:

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

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

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 ten (10) times on 13.05.2025, 30.05.2025, 20.06.2025, 05.08.2025, 14.08.2025, 05.09.2025, 06.11.2025, 13.11.2025, 30.01.2026 and 13.02.2026.

TABLE A

Name of the Director	Category	Attendance at the AGM held on 29.09.2025	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 Bandaram	Promoter, Chairman and Managing Director (Executive)	Yes	10	10	1	--	--
Mr. Bhandaram Premsai Reddy	Promoter and Non-Executive Director	Yes	10	10	1	--	--
Mr. Bhandaram Sathyavathi	Promoter and Non - Executive	Yes	10	10	--	--	--
Mr. Suryaprakasa Rao Bommisetti	Non - Executive Independent Director	Yes	10	10	3	2	6
Mr. Suman Mallu	Non-Executive Independent Director	Yes	10	10	2	2	2
##Ms. Priyanka Agarwal	Non - Executive Independent Director	Yes	8	8	-	-	-
%Mr. Eswar Reddy Putturu	Non - Executive Independent Director	NA	2	2	-	-	-
*Mr. Nadella Srinivasula Kalki Aakarsh Raj	Executive Director	Not applicable	10	10	1	--	--
^^Mr. Venkata Subramanya Rajaram Chittuluru	Non - Executive Independent Director	Not Applicable	1	1	2	2	--
#Mr. Prateek Vijayvargiya	Non - Executive & Independent Director	Not applicable	2	2	--	--	--

^Mrs. Mounika Pammi	Non - Executive & Independent Director	Not applicable	8	8	6	10	1

^^Resigned w.e.f., 30.05.2025
Resigned w.e.f., 20.06.2025
^Appointed w.e.f., 20.06.2025
Resigned on 30.01.2026
% appointed w.e.f., 30.01.2026
* Resigned w.e.f., 05.06.2026

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. Deepak Reddy Bandaram	Nil	Nil
Mr. Bhandaram Premsai Reddy	Nil	Nil
Mr. Bhandaram Sathyavathi	Nil	Nil
Mr. Eswar Reddy Putturu	Nil	Nil
Mr. Suryaprakasa Rao Bommisetti	1. Jeevan Scientific Technology Limited 2. Samsrita Labs Limited	Independent director Independent director
Mr. Suman Mallu	Nil	Nil
Mr. Nadella Srinivasula Kalki Aakarsh Raj	Nil	Nil
Mrs. Mounika Pammi	1.Cura Technologies Limited 2.Variman Global Enterprises Limited 3. Ortin Global Limited 4. Aion-Tech Solutions Limited 5. Midland Polymers Limited	Independent Director Non-Executive Director Independent Director Independent Director Independent Director

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

Sl.No	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1	Finance and Administration	Mr. Deepak Reddy Bandaram,
2.	Technology	Mr. Deepak Reddy Bandaram and Mr. Suman Mallu
3	Marketing	Mr. Deepak Reddy Bandaram, Mr. Eswar Reddy Putturu
4	Regulatory	Mr. Suman Mallu, Mrs. Bhandaram Sathyavati
5	Finance & Accounting	Mr. Suryaprakasa Rao Bommisetti
6	Research & Development	Mr. Bhandaram Premsai Reddy, Mrs. Mounika Pammi

E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mrs. Bhandaram Satyavathi is the mother of Mr. Deepak Reddy Bandaram and Mr. Bhandaram Prem Sai Reddy. Mr. Deepak Reddy Bandaram and Mr. Bhandaram 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. Bhandaram Prem Sai Reddy, Non-Executive Director, holds 18,80,000 equity shares and Mrs. Bhandaram Satyavathi, Non-Executive Director, holds 18,80,000 equity shares of the Company.

G. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 149(6) of the Companies Act, 2013.

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 13.02.2026 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 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 2025-26 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 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 Mr. Venkata Subramanya Rajaram Chittuluru resigned as an Independent Director of the Company w.e.f 30.05.2025 due to his business commitments, Mr. Prateek Vijayvargiya resigned as an Independent Director of the Company w.e.f 20.06.2025 and Ms. Priyanka Agarwal resigned as an Independent Director of the Company w.e.f., 30.01.2026 due to her personal reasons.

Reason for Resignation: Mr. Venkata Subramanya Rajaram Chittuluru and Mr. Prateek Vijayvargiya cited business commitments and professional commitments respectively as the reason for their resignations and Ms. Priyanka Agarwal cited personal reasons as the reason for her resignation.

Confirmation: Mr. Venkata Subramanya Rajaram Chittuluru, Mr. Prateek Vijayvargiya and Ms. Priyanka Agarwal has confirmed that there are no other material reasons for their resignation 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, Mr. Prateek Vijayvargiya and Ms. Priyanka Agarwal 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, interalia, 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:

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.

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 seven (7) Audit Committee Meetings held during the year under review on 13.05.2025, 30.05.2025, 20.06.2025, 14.08.2025, 05.09.2025, 13.11.2025 and 13.02.2026 respectively.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	present
Mr. Suman Mallu	Chairman	Independent Director	7	7
Mr. Suryaprakasa Rao Bommisetti	Member	Independent Director	7	7
^Mr. Venkata Subramanya Rajaram Chittuluru	Chairman	Independent Director	2	2
#Mr. Prateek Vijayvargiya	Chairman	Independent Director	1	1
*Mrs. Mounika Pammi	Member	Independent Director	4	4
%Mr. Eswar Reddy Putturu	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 and resigned as a member w.e.f., 13.08.2026.

% Appointed as a member w.e.f., 13.08.2026.

D. Previous Annual General Meeting of the Company was held on 29th September, 2025 and Mr. Suman Mallu, Chairman of the Audit Committee for that period, attended previous AGM.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board. The terms of reference of the NRC includes:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. devising a policy on diversity of board of directors;

v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

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

There were Four (4) Nomination and Remuneration Committee Meetings held during the year under review i.e., on 30.05.2025, 20.06.2025, 05.09.2025 and 30.01.2026.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	present
Mr. Suman Mallu	Chairman	Independent Director	4	4
Mr. Suryaprakasa Rao Bommisetti	Member	Independent Director	4	4
^ Mr. Venkata Subramanya Rajaram Chittuluru	Chairman	Independent Director	1	1
#Mr. Prateek Vijayvargiya	Chairman	Independent Director	1	1
*Mrs. Mounika Pammi	Member	Independent Director	2	2

^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. 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. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors 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 shouldered and individual performance.

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.

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, 2015and 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.

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;

(ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company

c. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the three immediately preceding financial year or during the current financial year;

d. none of whose relative

A. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

B. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

C. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

D. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

e. none of whose relative

(i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate Company or any company belonging to the promoter group of the listed entity in any of the three financial years immediately preceding the finance year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

(ii) Is or has been an employee or proprietor or a partner, in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed of-

(A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

(B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company;

Or

(iv) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company, any of its promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or

(v) is a material supplier, service provider or customer or a lesser or lessee of the Company.

f. none of whose relative

g. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.

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's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 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 committee 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:

The objectives of the remuneration policy are to motivate Directors 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 shouldered and individual performance.

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 Office 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.

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.

3.2 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.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2025-26 on 13.02.2026, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and

ii. Evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairman. An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on 13.02.2026, mainly to review the performance of Independent Directors and the Chairman & Managing Director as also the Board as a whole.

iii. Board: Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.

iv. Executive Directors: Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.

v. Independent Directors: Participation, managing relationship, ethics and integrity, Objectivity, brining independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.

vi. Chairman: Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.

vii. Committees: Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Disclosures as prescribed under SEBI circular dated 10th May 2018 are given below:

Observations of Board evaluation carried out for the year	No observations.
Previous year's observations and actions taken	Since no observations were received, no actions were taken.
Proposed actions based on current year observations	Since no observations were received, no actions were taken.

MECHANISM FOR EVALUATION OF THE BOARD

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board/Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given six Forms for evaluation of the following:

(i) Evaluation of Board;

(ii) Evaluation of Committees of the Board;

(iii) Evaluation of Independent Directors;

(iv) Evaluation of Chairperson;

(v) Evaluation of Non-Executive and Non-Independent Directors; and

(vi) Evaluation of Managing Director/Whole time Director

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

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:

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Companies Act, 2013 which inter-alia include:

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 2025 to March 2026, One (1) Stakeholders Relationship Committee Meeting were held. The date on which the said meeting was held is 13.02.2026.

B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	present
Mr. Suman Mallu	Chairman	Independent Director	1	1
Mr. Suryaprakasa Rao Bommisetti	Member	Independent Director	1	1
^Mr. Venkata Subramanya Rajaram Chittuluru	Member	Independent Director	--	--
#Prateek Vijayvargiya	Chairman	Independent Director	--	--
*Mrs. Mounika Pammi	Member	Independent Director	1	1
%Mr. Eswar Reddy Putturu	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 w.e.f., 13.08.2026
*Appointed w.e.f., 20.06.2025 and resigned as a member.
% Appointed as a member w.e.f., 13.08.2026.

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 2025-26

The following table shows the required information in this regard:

INVESTOR COMPLAINTS	
Particulars	**Year ended 31.03.2026**
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.

c. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2025-2026 AND OTHER DISCLOSURES:

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of Equity shares held as on 31.03.2026	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. Deepak Reddy Bandaram	36,00,000	-	63,40,596	-	-	-	-
Mr. Bhandaram Premsai Reddy	-	37,500	18,80,000	-	-	-	-
Ms. Bhandaram	-	42,000	18,80,000	-	-	-	-
Mr. Eswar Reddy Putturu	-	5,000	28,724	-	-	-	-
Mr.Suryaprakasa Rao Bommisetti	-	75,000	-	-	-	-	-
Mr. Suman Mallu	-	75,000	-	-	-	-	-
Mr. NSK Akarsh Raj	6,00,000		-	-	-	-	-
Ms. Priyanka Agarwal	-	30,000	-	-	-	-	-

Except for the remuneration details mentioned above, there are no other pecuniary relationships 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 13.02.2026, 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/.)

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
2022-23	30.09.2023	12.30 p.m.	Through video conference	Yes
2023-24	27.09.2024	11:00 a.m.	Through video conference	Yes
2024-25	29.09.2025	11:00 a.m.	Through video conference	Yes

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 2025-26.

8. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchange, Annual Reports and by placing relevant information on its website.

i.) Publication of financial results: Quarterly, half-yearly and annual financial results of the Company are published in leading English and Kannada language newspaper, viz., all India editions of Financial Express and Sanjevani in English and Kannada language.

ii.) Website and News Releases: In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of SEBI (LODR) Regulations' on the Company's website gives information on various announcements made by the Company, Annual Reports, financial results along with the applicable policies of the Company.

The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website: Not Applicable

iii.) Stock Exchange: The Company has a Policy for determination of Materiality of Events/Information for the purpose of making disclosure to the Stock Exchange. The Company makes timely disclosures of necessary information to BSE Limited (BSE), where shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI. The Policy for determination of Materiality of Events/Information is available on the Company's website at www.bandaram.com.

iv.) Exclusive email ID for investors: The Company has a designated email id i.e. info.bandaram@gmail.com exclusively for investor services, and the same is prominently displayed on the Company's website.

v.) BSE Listing Centre: BSE Listing are web-based application designed by BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchange are in a format that allows users to find relevant information easily through a searching tool

9. GENERAL SHAREHOLDER INFORMATION:

A. ANNUAL GENERAL MEETING:

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

Date	24.09.2026
Time	11.00 a.m.
Venue	Through Video Conferencing

B. FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2026-27 (TENTATIVE SCHEDULE)

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

Financial Year	**2026-27**
First Quarterly Results	13.08.2026
Second Quarterly Results	On or before 14.11.2026
Third Quarterly Results	On or before 14.02.2027
Fourth Quarterly Results	On or before 30.05.2027
Annual General Meeting for year ending 31st March, 2027	On or before 30.09.2027

C. DIVIDEND PAYMENT DATE:

The Board has not recommended any dividend for FY 2025-26.

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 2026-27 to BSE Limited.

F. CONFIRMATION OF PAYMENT OF ANNUAL LISTING FEES TO STOCK EXCHANGES:

Paid to BSE Limited.

G. STOCK CODE:

BSE: 524602.

H. 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 2025-26.

I. INVESTOR CORRESPONDENCE / QUERY ON ANNUAL REPORT, ETC.:

Neha Kankariya
Company Secretary and Compliance Officer
601,5th Floor, Oxford Towers,
Opp to Leela Palace Hotel,
Old Airport Road, Kodihalli Bangalore- 560008, Karnataka
Ph.No: 080-40952127
Website: www.bandaram.com

J. 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

K. SHARE TRANSFER SYSTEM:

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

L. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026:

Category (Amount)	No. of Holders	% To Holders	No.of Shares	% To Equity
1 - 100	4710	92.2986	43235	0.0406
101 - 500	185	3.6253	49300	0.2743
501 - 1000	59	1.1562	20602	0.2816
1001 - 2000	36	0.7055	49875	0.2775
2001 - 3000	18	0.3527	43351	0.2412
3001 - 4000	4	0.0784	14071	0.0783
4001 - 5000	10	0.1960	45899	0.2554
5001 - 10000	25	0.4899	184646	1.0274
10001 and above	56	1.0974	17490941	97.3237
TOTAL	**5103**	**100.0000**	**17971920**	**100.0000**

M. 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, 2026 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	1,34,78,760	75.00
CDSL	44,44,157	24.73
Physical	49,003	0.27
TOTAL	**1,79,71,920**	**100.00**

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

N. 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.

O. 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.

P. 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.

Q. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

S. No.	CATEGORY OF SHAREHOLDER	No. of shares held	Percentage of shareholding
(A)	**PROMOTER AND PROMOTER GROUP**		
(1)	Indian:		
(a)	Individual	1,12,62,084	62.66%
(b)	Others	0	0
	Sub-Total A(1) :	**1,12,62,084**	**62.66%**
(2)	Foreign:		
(a)	Individuals	0	0
	Sub-Total A(2) :		
	Total A=A(1)+A(2)	**1,12,62,084**	**62.66%**
(B)	**PUBLIC SHAREHOLDING**		
(1)	**INSTITUTIONS:**		
(a)	Financial Institutions /Banks	597	0
(b)	Foreign Institutional Investors	0	0
	Sub-Total B(1) :	**597**	**0.00**
(2)	NON-INSTITUTIONS:		
(a)	Bodies Corporate	13,973	0.08
(b)	Individuals	65,09,225	36.22
(c)	Central Government /State Government0	0	0
	Sub-Total B(2) :	**65,23,198**	**36.30**
(C)	**OTHERS:**		
(1)	HUF	1,80,276	1.01
(2)	Employees	0	0
(3)	Clearing Members	0	0
(4)	Foreign Companies	4,500	0.03
(5)	Foreign Nationals	0	0
(6)	Corporate Body - Others	0	0
(7)	NBFC	0	0
(8)	Non-Resident Indians	464	0
(9)	Trusts	0	0
(10)	IEPF	0	0
(11)	LLP	801	0
	Sub-Total C:	**1,86,041**	**1.03**
	GRAND TOTAL (A+B (1)+B(2)+C) :	**1,79,71,920**	**100.00**

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.

S. No.	Name of the Party	Nature of Relationship	Nature of transaction	Amount (in Lakhs)
1	VSR paper and Packaging Limited	Subsidiary	Sales of goods or services	129.29
2	VSR paper and Packaging Limited	Subsidiary	Purchase of goods or services	100.89
3	VSR paper and Packaging Limited	Subsidiary	Corporate Guarantee	1601.00

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

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

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. 5,000 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 DISLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

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

www.bandaram.com

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

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website https://www.bandaram.com . The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on yearly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by the statutory auditor to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 annexed as Annexure 4.

G. DISCLOSUREOF 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 THORUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT.

The Company has not raised any fund through preferential allotment or Qualified Institutional Placement during the financial year 2025-26.

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. 2,00,000/-

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

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 any loan or advances any amounts in the nature of "Loans and Advances, to the Firms/Companies in which directors are interested.

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., Chartered Accountants, were appointed as its Statutory Auditors on 28.04.2025.

The Company is having M/s. Craftsmart Products Private Limited as its material subsidiary, incorporated on 25.01.2021 in Hyderabad at its registered office i.e., H No. 3-5-806/2, Flat No. 404, Hyderguda, Hyderabad, 500029 - Telangana. M/s. Parimisetty & Associates, Chartered Accountants., were appointed as its Statutory Auditors on 02-09-2025.

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 Consolidated financial statements have 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

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 2025-26.

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, 2026 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 2025-26 is annexed as Annexure 12 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 CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: Not Applicable

21. 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 and on behalf of the Board
For Bandaram Pharma Packtech Limited

Deepak Reddy Bandaram
Chairman and Managing Director
DIN:07074102

Bhandaram Sathyavathi
Director
(DIN: 07638353)

Date: 13.08.2026
Place: Bengaluru

Annexure -10

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, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) 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, 2026.

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: F008572H001103325
PR Cer. No. 3439/2023

Place: Visakhapatnam
Date: 13.08.2026

Annexure -11

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, 560008 IN (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3)read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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. Deepak Reddy Bandaram	07074102	07.03.2022
2.	Mr. Bhandaram Premsai Reddy	07170946	07.03.2022
3.	Ms. Bhandaram Sathyavathi	07638353	07.03.2022
4.	#Mrs. Mounika Pammi	11111376	20.06.2025
5.	^Mr. Venkata Subramanya Rajaram Chittuluru	07662607	07.03.2022
6.	^^Prateek Vijayvargiya	11131906	30.05.2025
7.	Mr. Suryaprakasa Rao Bommisetti	08089189	07.03.2022
8.	$Mr. Eswar Reddy Putturu	11510880	30.01.2026
9.	Mr. Suman Mallu	10302888	01.09.2023
10.	*Mr. Nadella Srinivasula Kalki Aakarsh Raj	09530950	14.02.2025

^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
$Appointed w.e.f. 30.01.2026
*Resigned w.e.f. 05.06.2026

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: F008572H001103281
PR Cer. No. 3439/2023

Place: Visakhapatnam
Date: 13.08.2026

Annexure -12

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, 2026 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 violate 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

Date: 30.05.2026	**Deepak Reddy Bandaram**	**V. Siva Kumar**
Place: Bengaluru	**Chairman and Managing Director**	**Chief Financial Officer**
	DIN:07074102	

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Bandaram Pharma Packtech Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of Bandaram Pharma Packtech Limited('the Company'), which comprise the balance sheet as at 31stMarch 2026 and the statement of profit and loss for the Period then ended (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notesto the Standalone financial statements, including materialaccounting policies and other explanatory information. (hereinafter referred as "the Standalone financial statements"),

In our opinion and to the best of our information and accordingto the explanations given to us, the aforesaid Standalone financial statements give the information required by theCompanies Act, 2013 ("Act") in the manner so required andgive a true and fair view in conformity with the accountingprinciples generally accepted in India, of the state of affairs ofthe Company as at 31 March 2026, and its profit and othercomprehensive loss, changes in equity and its cash flows forthe year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standardson Auditing (SAs) specified under Section 143(10) of the Act.Our responsibilities under those SAs are further described inthe Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independentof the Company in accordance with the Code of Ethics issued bythe Institute of Chartered Accountants of India together withthe ethical requirements that are relevant to our audit of theStandalone financial statements under the provisions of theAct and the Rules thereunder, and we have fulfilled our otherethical responsibilities in accordance with these requirementsand the Code of Ethics. We believe that the audit evidence wehave obtained is sufficient and appropriate to provide a basisfor our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professionaljudgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters wereaddressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, andwe do not provide a separate opinion on these matters.

Revenue Recognition from Sale of Paper and Paper Products

Key Audit Matters	How the Key Audit Matter was addressed in our audit
The Company is principally engaged in the trading of paper and paper products and derives a significant portion of its revenue from the sale of such products. Revenue from sale of goods is recognised when control of the goods is transferred to the customers in accordance with the applicable requirements of Ind AS 115, Revenue from Contracts with Customers. We considered revenue recognition to be a key audit matter due to the significant volume and value of sales transactions during the year and the risk of inappropriate recognition of revenue, particularly in relation to the timing of transfer of control, sales occurring close to the reporting date, sales returns,	Our audit procedures included, amongst others, the following: • We obtained an understanding of the Company's revenue recognition process and evaluated the relevant internal controls relating to recording of sales transactions. • We performed substantive testing of revenue transactions, on a sample basis, by agreeing sales invoices with underlying supporting documents including customer orders, delivery documents/e-way bills and other relevant records, as applicable. • We tested sales transactions recorded before and after the reporting date to assess whether

discounts and other adjustments. The matter also required significant auditor attention in determining whether revenue had been recognised in the appropriate accounting period.	revenue was recognised in the appropriate accounting period. • We examined credit notes, sales returns and other adjustments recorded subsequent to the reporting date to identify any matters relating to revenue recognised during the year. • We performed analytical procedures over revenue, including comparison with prior periods and analysis of significant movements and unusual transactions. • We assessed the adequacy of the Company's disclosures relating to revenue in the financial statements with reference to the applicable requirements of Ind AS 115. Based on the procedures performed, we found the recognition of revenue to be appropriately accounted for and disclosed in the financial statements.

Emphasis of Matter Paragraph:

We draw attention to Note No-5 to the Standalone Financial Statements, which describes the Company's trade receivables amounting to Rs. 1,066.76 lakhs as at 31 March 2026. The Company has not disclosed the ageing of trade receivables as at the reporting date in the financial statements.

As stated in the said Note, the recoverability of the outstanding trade receivables is dependent upon the Company's ability to realise the amounts due from its customers and the prevailing business and economic conditions. Management has assessed the recoverability of the outstanding trade receivables based on the information available to it and has recognised loss allowances/provisions, wherever considered necessary.

The ultimate realisation of these trade receivables is dependent upon future collections and other factors, and accordingly, there may be uncertainty regarding the timing and extent of their ultimate realisation.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone financial statements

The Company's Management and Board of Directors areresponsible for the matters stated in Section 134(5) of the Actwith respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs,profit/ loss and other comprehensive income, changes inequity and cash flows of the Company in accordance with theaccounting principles generally accepted in India, including theIndian

Accounting Standards (Ind AS) specified under Section133 of the Act. The respective Management and Board ofDirectors of the Company are responsible for maintenance ofadequate accounting records in accordance with the provisionsof the Act for safeguarding of the assets of the Company and forpreventing and detecting frauds and other irregularities, selectionand 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 theStandalone financial statements that give a true and fair view and are freefrom material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the respectiveManagement and Board of Directors are responsible for assessingthe ability of each company to continue as a going concern,disclosing, as applicable, matters related to going concern andusing the going concern basis of accounting unless the respectiveBoard of Directors either intends to liquidate the company or tocease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance aboutwhether the Standalone financial statements as a wholeare free from material misstatement, whether due to fraudor error, and to issue an auditor's report that includes ouropinion. Reasonable assurance is a high level of assurance,but is not a guarantee that an audit conducted in accordancewith SAs will always detect a material misstatement when itexists. Misstatements can arise from fraud or error and areconsidered material if, individually or in the aggregate, theycould reasonably be expected to influence the economicdecisions of users taken on the basis of these Standalone financial statements.

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 Standalone financial statements, 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 financial controls 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 system 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 management.

- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone financial statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged withgovernance, we determine those matters that were of mostsignificance in the audit of the Standalone financial statementsof the current period and are therefore the key audit matters.We describe these matters in our auditor's report unless lawor regulation precludes public disclosure about the matter orwhen, in extremely rare circumstances, we determine that amatter should not be communicated in our report becausethe adverse consequences of doing so would reasonablybe expected to outweigh the public interest benefits ofsuch communication.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure – A statement on the matters specified in the Order, to the extent applicable.

2.

A. 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The balance sheet and the statement of profit and loss (including other comprehensive income), the changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 01 April 2026 and 30 May 2026 taken on record by the respective Board of Directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

a) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company incorporated in India and the operating effectiveness of such controls, refer to ourseparate Report in "Annexure B".

B. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, and according to the information and explanations given to us, the remuneration paid bythe Company to its directors during the current yearis in accordance with the provisions of Section 197of the Act.The remuneration paid to any directorby the Company is not in excess of the limit laiddown under Section 197 of the Act. The Ministry ofCorporate Affairs has not prescribed other detailsunder Section 197(16) of the Act which are requiredto be commented upon by us.

C. 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 as at 31 March 2026 on its financial position in its Standalone financial statements - Refer Note 36 to the Standalone financial statements.

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.

iv.

a. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(is), including foreign entities ("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. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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, and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year as per Section 123 of the Act.

vi. 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, 2026, 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.

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

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

Date: 30-05-2026
Place: Hyderabad

Annexure – A to the Independent Auditors Report

Annexure A to the Independent Auditor’s Report on the Standalone financial statements of Bandaram Pharma Packtech Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

i.

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 explanations given to us and on the basis of our examination of the recordsof the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in- transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed bymanagement were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than10% in the aggregate of each class of inventory.

b) According to the information and explanations given to us, the Company has not been availed working capital limits in excess of five crore rupees in aggregate, from banks or financial institution, based on the security of the current assets of the Company.

iii. According to the information and explanations given to us, during the Twelve-months financial year ended March 31, 2026, the Company has not provided,advances in the nature of loans, provided security to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted loans, secured or unsecured, to company. The Company has not provided guarantees or granted advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnership during the year.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us the company has granted loans to other parties and provided guarantees to other parties as below:

Particulars	Loans (Rs in Lakhs)	Guarantees given (Rs in Lakhs)
Aggregate amountgranted/providedduring the year		
To Subsidiaries	-	584.00
To Others		
- Companies	-	-
- Banks/Financial Institutions	-	-
Balance outstanding (gross) as at balance sheet date		
To Subsidiaries	50.00	1601.00
To Others		
- Companies	-	-
- Banks/Financial Institutions	-	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans, secured or unsecured, advances in the nature of loans, and guarantees given during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the receipts have been regular except:

i. loans amounting to Rs. 50.00 lakhs have been given to its subsidiary which is repayable on demand. As informed to us, the Company has not demanded repayment of the loans during the year. Thus, there has been no default on the part of the party to whom themoney has been lent. The payment of interesthas been regular

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

e) According to the information and explanations given to us and based on our examination of the records of the Company, no loans or advances in the nature of loans granted by the Company had fallen due during the year.

f) According to the information and explanations given to us and based on our examination of the records of the Company, 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.

iv. According to the information and explanations givento us and on the basis of our examination of recordsof the Company, the Company has neither madeany investments, nor has it given loans or providedguarantee or security as specified under Section 185of the Companies Act, 2013 (“the Act”).

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 (as amended) and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations givento us, the Central Government has prescribed themaintenance of cost records under Section 148(1) ofthe Act for the products manufactured by the Company.However, the Company does not meet the thresholdrequired to comply with the requirements as prescribedunder Section 148(1) of the Act. Accordingly, clause 3(vi)of the Order is not applicable.

vii.

(a) The Company does not have liability in respectof Service tax, Duty of excise, Sales tax and Valueadded tax during the year since effective 1 July 2017.

(b) 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, 2026 for a period of more than six months from the date they became payable.

(C) According to the information and explanations given to us and the records of the company examined by us, there are No dues of Service Tax or Income Tax or Sales Tax or duty of customs or duty of excise or value added tax or Goods and service Tax orcess as at 31st March, 2026 which have not been deposited on account of a dispute.

vii. 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, 2026. 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) According to the information and explanationsgiven to us and on the basis of our examination ofthe records of the Company, the Company has notdefaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information andexplanations given to us by the management, termloans were applied for the purpose for which the loans were obtained.

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, 2026 hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has two subsidiaries. However, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) of the Order relating to details of such transactions are not applicable to the Company.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(f) of the Order relating to such loans and defaults in repayment thereof are not applicable to the Company.

x.

a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix)(a) of the Companies (Auditor's Report) Order, 2020.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. However, the Company has allotted shares worth of Rs.597.19/- lakhs to shareholders of Craftsmart Products Private Limited on account of acquisition of company on swap basis.

xi.

a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined inStandards on Auditing, we report that no fraud by the Company or on the Company has been noticedor reported during the year.

b) During the Twelve-months financial year ended March 31, 2026, no report under sub-section (12) of section 143 of the Companies Act, 2013 (as amended) has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

c) During the year, no whistle blower complaints were received by the Company. Accordingly, there were no such complaints to be considered by us while determining the nature, timing and extent of our audit procedures.

xii. According to the information and explanations given tous, the Company is not a Nidhi Company. Accordingly,clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

xiv.

a) Based on information and explanations provided to us and our audit procedures, in our opinion, theCompany has an internal audit system commensuratewith the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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.

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. The Company has incurred cash losses(Profit after tax+ Deferred tax+ Depreciation) of Rs. 116.24/- lakhs in the currentand has not incurred any cash loss in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditorsduring the year. Accordingly, clause 3(xviii) of the Orderis not applicable.

xix. According to the information and explanations given tous and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets andpayment of financial liabilities, our knowledge of the Board of Directors and management plans and basedon our examination of the evidence supporting the assumptions, nothing has come to our attention, whichcauses us to believe that any material uncertainty existsas on the date of the audit report that the Company isnot capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a periodof one year from the balance sheet date. We, however,state that this is not an assurance as to the future viabilityof the Company. We further state that our reporting isbased on the facts up to the date of the audit report andwe neither give any guarantee nor any assurance that allliabilities falling due within a period of one year from the balance sheet date, will get discharged by the Companyas and when they fall due.

Also refer to the Other Information paragraph of our mainaudit report which explains that the other informationcomprising the information included in annual report isexpected to be made available to us after the date of thisauditor’s report.

xx. CSR is not applicable to this company.

xxi. The provisions of Clause 3(xxi) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the standalone financial statements of the Company, as the said clause relates to qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order, 2020 reports of the companies included in the consolidated financial statements.

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

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

Date: 30-05-2026
Place: Hyderabad

Annexure – B to the Independent Auditors Report

Annexure B to the Independent Auditor's Report on the Standalone financial statements of Bandaram Pharma Packtech Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid Standalone financial statements under Clause (i)of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of ourreport of even date)

Opinion

We have audited the internal financial controls with reference to Standalone financial statements of Bandaram Pharma Packtech Limited("the Company") as of March 31 2026, in conjunction with our audit of the Standalone financial statements of the Company for the Twelve-months financial year ended on that date.

In our opinion, the Company has, in all material respects, adequateinternal financial controls with reference to Standalone financial statementsand such internal financial controls were operating effectivelyas at 31 March 2026, based on the internal financial controlswith reference to Standalone financial statements criteria establishedby such companies considering the essential componentsof such internal controls stated in the Guidance Note onAudit of Internal Financial Controls Over Financial Reportingissued by the Institute of Chartered Accountants of India (the"Guidance Note").

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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Standalone financial statements 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 with reference to these Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to these Standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 with reference to these Standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone financial statements

A Company's internal financial controls with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone financial statements 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 Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, 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 with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

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

Date: 30-05-2026
Place: Hyderabad

BANDARAM PHARMA PACKTECH LIMITED

Statement of Standalone Financial Position as at March 31, 2026

(Rs. in Lakhs)

S.No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
A	**Non-Current Assets**			
	(a) Property, plant and equipment	3	0.12	0.33
	(b) Capital work-in-progress			
	(c) Financial Asset			
	(i) Investments	4	1,785.21	390.83
	(ii) Trade Receivables	5		
	(iii) Loans	8	50.00	250.00
	(d) Differred Tax Assets (Net)		0.09	0.11
	(e) Other non-current assets	9	354.02	267.73
	Total Non-Current Assets (A)		**2,189.44**	**909.00**
B	**Current Assets**			
	(a) Inventories		208.18	164.04
	(b) Financial assets		-	-
	(i) Investments	4		
	(ii) Trade Receviables	5	1,066.76	661.84
	(iii) Cash and cash equivalents	6	25.80	0.65
	(iv) Bank Balances other than (iii) above	7	0.15	1.11
	(v) Loans	8	3.39	26.09
	(c) Current Tax Assets (Net)		-	-
	(e) Other current assets	9	166.97	158.23
	Total Current Assets (B)		**1,471.25**	**1,011.97**
	Total Assets (A+B)		**3,660.69**	**1,920.97**
II	**EQUITY AND LIABILITIES**			
A	**Equity**			
	(a) Equity share capital	10	1,797.19	1,200.00
	(b) Other equity	11	491.39	10.25
	Total Equity (A)		**2,288.58**	**1,210.25**
B	**Liabilities**			
(i)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	451.39	348.50
	(ii) Trade Payables	13	-	-
	(iii) Other Financial Liabilities			
	(b) Provisions			
	(c) Deferred tax Liabilities (Net)			
	(d) Other non Current Liabilities			
	Total non-current liabilities (B)		**451.39**	**348.50**
(ii)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	12	-	-
	(ii) Trade payables	13	870.06	298.26
	(iii) Other Financial Liabilities	14	0.15	1.75
	(b) Other current liabilities	15	50.51	57.58
	(c) Provisions			
	(d) Current Tax Laibilities (net)		-	4.63
	Total current liabilities (C)		**920.73**	**362.22**
	Total liabilities (D=(B+C))		**1,372.11**	**710.72**
	Total equity and liabilities (A+D)		**3,660.69**	**1,920.97**
	Corporate Information and Material Accounting Policies	**1&2**		
	Notes to the Financials Statements	**23-58**		

The notes referred to 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: 26213077XQFXAA2643

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

BANDARAM PHARMA PACKTECH LIMITED

Statement of Standalone Profit and Loss and Other Comprehensive Income for the year 31st March, 2026

(Rs. in Lakhs)

		Note No.	As at March 31, 2026	As at March 31, 2025
	Continuing Operations			
I	Revenue from operations	16	1,095.99	1,222.83
II	Other income	17	0.83	9.39
III	**Total income**		**1,096.81**	**1,232.22**
IV	**Expenses**			
	(a) Cost of material Consumed	18	1,060.43	1,043.89
	(b) Employee benefits expense	19	87.75	109.74
	(c) Finance costs	20	0.03	0.02
	(d) Depreciation and amortization expense	21	0.21	0.56
	(e) Other expenses	22	64.42	59.49
	Total expenses (IV)		**1,212.84**	**1,213.70**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(116.03)**	**18.52**
VI	**Exceptional itmes**		**-**	**-**
VII	**Profit before Tax (V-VI)**		**(116.03)**	**18.52**
VIII	**Tax expense :**			
	a. Current tax		-	4.63
	b. Deferred tax		0.02	(0.11)
IX	**Profit/(loss) for the year from continuing operations (VII-VIII)**		**(116.05)**	**14.00**
X	Profit/(loss) from discontinued operations		**-**	**-**
XI	Tax Expense of discontinued operations		**-**	**-**
XII	**Profit/(loss) from discontinued operations (X-XI)**			
XIII	**Profit/(loss) for the year (IX+XII)**		**(116.05)**	**14.00**
XIV	**Other comprehensive income(OCI)**			
	A (i) Items that will not be recycled to profit or loss			
	(a) Others (gratuity and leave encashment excess provision reversal)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that may be reclassified to profit or loss		-	-
	(ii) Income tax on items that may be reclassified to profit or loss		-	-
	Total other comprehensive income(OCI)		**-**	**-**
XV	**Total comprehensive income for the year**		**(116.05)**	**14.00**
	Proposed Dividend		-	12.00
XVI	**Earning per equity share (for Continuing Opertations)**			
	(i) Basic		-0.65	0.12
	(ii) Diluted.		-0.65	0.12
XVII	**Earnings per equity share (for discontinued operation):**			
	(i) Basic		-0.65	0.12
	(ii) Diluted.		-0.65	0.12
XVIII	**Earnings per equity share (for Continued and discontinued operation):**			
	(i) Basic		-0.65	0.12
	(ii) Diluted.		-0.65	0.12
	Corporate Information and Material Accounting Policies	**1&2**		
	Notes to the Financials Statements	**23-58**		

The notes referred to 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: 26213077XQFXAA2643

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

BANDARAM PHARMA PACKTECH LIMITED

Statement of Standalone Cash flow statement for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025
	(₹)	(₹)
A. CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	(116.05)	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	**(115.81)**	**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	22.71	45.12
(Increase)/decrease in other current assets	(8.73)	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	(86.29)	(267.23)
(Increase)/ decrease in other non current assets-Loans	200.00	-
(Decrease)/increase in Current liabilities -Other Financila Liabilities	(1.59)	-
(Decrease)/increase in Current liabilities	(7.05)	48.95
CIRP Expesneses	-	-
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
Corporate Information and Material Accounting Policies 1&2		
Notes to the Financials Statements 23-58		

The notes referred to 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: 26213077XQFXAA2643

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026.

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, 2026.

2. Material Accounting Policies followed during the year ended 31st March, 2026:

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, 2026, the Statement of Profit and Loss for the year ended 31st March 2026, the Statement of Cash Flows for the year ended 31st March 2026 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 recognized 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.

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 to 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 WDV 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 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 Company recognize 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 me.

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 from the applicability of Corporate Social Responsibility for the year 2025-26 as per the financial thresholds outlined in the Companies Act, 2013, the Company did not transfer any funds towards Corporate Social Responsibility.

2.28 Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 to align Ind AS with global IFRS Standards. These amendments related to:

- Classification of Liabilities (Ind AS-1): Loan classification into current or non-current is now strictly based on covenants in place at the reporting date. Post- reporting waivers no longer alter this status automatically, and management's intentions for the early statement are ignored.
- Supplier Finance Arrangements (Ind AS 7 & 107): Companies must now explicitly disclose terms, cash flows, and carrying amounts related to supply-chain financing (e.g., reverse factoring) to improve transparency.
- Lack of Exchangeability (Ind AS-21): New guidance dictates how to estimate spot exchange rates and translate financial statements when foreign currency cannot be exchanged into another currency due to market breakdowns or government controls.
- Global Tax Transparency (Ind AS-12): New disclosure rules were introduced for the international Pillar Two Model Rules (Global Minimum Tax)

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: 26213077XQFXAA2643

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

Notes annexed to and forming part of the Financial Statements

Note 3: Property, Plant Equipment

(Rs. in Lakhs)

Asset	Opening	Additions During the period	Deletions during the period	Closing Gross block	Depreciation at the beginning the period	Depreciation during the period	Depreciation Written Back During the Year	Total Depreciation	WDV Value As on 31.03.2026	WDV Value As on 31.03.2025
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Computer (Server)	0.15	-	-	0.15	0.13	0.01	-	0.14	0.01	0.02
Computers	2.45	-	-	2.45	2.14	0.20	-	2.34	0.12	0.31
TOTAL	**2.60**	**-**	-	**2.60**	**2.27**	**0.21**	**-**	**2.48**	**0.12**	**0.33**
Previous year figures	2.60	-	-	2.60	1.71	0.56		2.27	-	0.33

Notes annexed to and forming part of the Financial Statements

(Rs. in Lakhs)

Note 4: Investments

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
	Non-Current:		
1	Investments in Equity Instruments	1,785.21	390.83
2	Investment in Government or trust securities	-	-
3	Invetment in debentures or bonds	-	-
4	Investment in Mutual Funds	-	-
5	Investment in partnership firms	-	-
	Total	**1,785.21**	**390.83**
	Notes:		
	Quoted	**-**	
	Agregate Book Value	**-**	
	AgregateMarket Value	**-**	
	un quoted		
	Agregate Carrying Value	**1,785.21**	**390.83**
	Current:		
1	Investments in Equity Instruments	-	-
2	Investments in Preference	-	-
3	Investment in Government or trust securities	-	-
4	Invetment in debentures or bonds	-	-
5	Investment in Mutual Funds	-	-
6	Investment in partnership firms	-	-
	Quoted		
	Agregate Book Value	-	
	AgregateMarket Value	-	
	Un quoted		-
	Agregate Carrying Value	-	
	Total	**-**	**-**

Notes annexed to and forming part of the Financial Statements

Note 5: Trade Receivables

S.No	Invetment in debentures or bonds	-	-
	Non Current		
A	**Secured and considered good:**		
	-From Related party	-	-
	-From Others	-	-
B	**Unsecured and considered good:**		
	-From Related party	-	-
	-From Others	-	-
C	**Doubtful:**		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtfull debts	-	-
	Total	-	-
	Current:		
A	**Secured and considered good:**		
	-From Related party	-	-
	-From Others	-	-
B	**Unsecured and considered good:**		
	-From Related party	-	-
	-From Others	1,066.76	661.84
C	**Doubtful:**		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtfull debts	-	-
	Total	**1,066.76**	**661.84**

Note 6: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
	Bank and Cash Balances		
	On Current Accounts:		
1	Balances with Banks	12.60	0.65
2	Fixed Deposits		
3	Cheques/dafts on hand		
4	Cash on hand	13.20	-
	Total Cash and Cash Equivalents	**25.80**	**0.65**

Notes annexed to and forming part of the Financial Statements

Note 7: Bank Balances Otherthan(iii) above

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
	Balances with Scheduled Banks earmarked for un-paid dividends		
1	Balance in current account with HDFC for unpaid dividend for the year 2022-23	0.05	1.05
2	Balance in current account with HDFC for unpaid dividend for the year 2023-24	0.06	0.06
3	Balance in current account with HDFC for unpaid dividend for the year 2024-25	0.05	-
	Total Cash and Cash Equivalents	**0.15**	**1.11**

Note 8: Financial Assets - Loans- Non-Current

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Financial Assets - Loans**		
	Loans to Related Parties	50.00	250.00
	Total of Other Non-current Assets	**50.00**	**250.00**

B	**Financial Assets - Loans-Current**		
	Advance for Expenses	1.39	2.14
	Other Advances	2.00	23.95
		-	-
		3.39	**26.09**

Note 9: Other Non-Current Assets

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Other Non-Current Assets**		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	Other Advances		
	Deposits	7.20	-
	TDS Receivable	0.15	0.52
	Other Advances	346.67	267.20
	Total of Other Non-current Assets	**354.02**	**267.73**
B	**Other current assets**		
	Gst Input	9.05	14.07
	Misc Expenditure (to the extent not written off)	157.92	144.17
		166.97	**158.23**

Notes annexed to and forming part of the Financial Statements

Note 10: Equity share capital

A. Equity share capital

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
1	**Authorised**				
	Equity shares at the beginning of the year	120.00	1,200.00	120.00	1,200.00
	Add: Incresed during the year	70.00	700.00	-	-
	Equity shares at the end of the year (Rs.10/- each)	190.00	1,900.00	120.00	1,200.00
2	**Issued**				
	Equity shares of Rs. 10/- each	179.72	1,797.19	120.00	1,200.00
3	**Subscribed and Paid-up**				
	Equity shares of Rs. 10 each fully paid-up	179.72	1,797.19	120.00	1,200.00
	Total	**179.72**	**1,797.19**	**120.00**	**1,200.00**

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

S.No	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares				
1	**Issued and Subscribed:**				
	Shares outstanding at the beginning of the year	120.00	1,200.00	120.00	1,200.00
	Add: Issued During the year for otherthan cash *	59.72	597.19	-	-
	Add:Shares issued at ESOP trust	-	-	-	-
2	**Shares outstanding at the end of the year**	**179.72**	**1,797.19**	**120.00**	**1,200.00**

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	59.72

H. Shares held by each shareholder more than 5 percent of Paid-up Equity Capital.

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
B. Deepak Reddy	63.41	35.28%	47.25	39.38%
B. Sathyavati	18.80	10.46%	18.00	15.00%
B. Premsai Reddy	18.80	10.46%	18.00	15.00%
Sanivarapu Jhansi	7.85	4.37%	-	0.00%
Prajitha Bandaram	4.86	2.71%	-	0.00%
L. Lalanthika	4.50	2.50%	4.50	3.75%

Note 11: Other equity

(A)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Reserves & Surplus		
A	Capital Reserve	**-**	**-**
B	Securities Premium		
	Balance at the beginning of the year	**-**	**-**
	Add: Addition During the Year	**597.19**	**-**
	Less: Amount utilised	**-**	**-**
	Balance at the end of the year (A)	**597.19**	**-**
	Other Reserves		
C	**Retained earnings**		
	Balance at the beginning of the year	10.25	20.24
	Add: Addition During the Year	(116.05)	14.00
	Less: Proposed divided	-	24.00
		-	
	Balance at the end of the year (B)	**(105.81)**	**10.25**
	Total other Equity (A+B)	**491.39**	**10.25**

Notes annexed to and forming part of the Financial Statements

Note 12: Borrowings

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
	Non-Current:		
1	Bonds	-	-
2	Debentures	-	-
3	Term loans		
4	Deferred payment liabilities	-	-
5	Unsedured Loans from related parties	451.39	348.50
	Total	**451.39**	**348.50**
	Current:		
1	Bonds	-	-
2	Debentures	-	-
3	Term loans		
4	Deferred payment liabilities	-	-
5	Unsedured Loans from related parties	-	-
	Total	**-**	**-**

Note 13: Trade Payables

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
	Non Current:		
A	**Trade payables**		
	a). Total Outstanding Dues to Micro and Small Enterprises	-	-
	b). Total Outstanding Dues to other than Micro and Small Enterprises	-	-
	Total	**-**	**-**
	Current:		
A	**Trade payables**		
	a). Total Outstanding Dues to Micro and Small Enterprises	-	-
	b). Total Outstanding Dues to other than Micro and Small Enterprises	870.06	298.26
	Total	**870.06**	**298.26**

Note 14: Other Financial Liabilities

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
		-	-
1	Unpaid Dividends 2022-23	0.05	1.69
2	Unpaid Dividends 2023-24	0.06	0.06
3	Unpaid Dividends 2024-25	0.05	-
	Total	**0.15**	**1.75**

Notes annexed to and forming part of the Financial Statements

Note 15: Other current Liabilities

S.No	Particualrs	As at March 31, 2026	As at March 31, 2025
	a).Revenue Received in Advance		
	Advances From customers	-	-
	b).Other Outstanding Liabilities		
	Rent Payable	13.06	3.22
	Audit Fee Payable	4.00	4.00
	Proposed divided	-	12.00
	Remuneration Payable to MD	-	15.72
	Salaries Payable	31.40	20.68
	TDS Payable	1.14	1.85
	TCS Payable	-	0.02
	Other Expenses payable	0.91	0.09
	Total	**50.51**	**57.58**

Note 16: Revenue from operations

S.No	Particualrs	As at March 31, 2026	As at March 31, 2025
A	**Revenue from contracts with customers disaggregated based on nature of product or services**		
	Revenue from Sale of Products		
	a). Sale of Manufactured Goods	-	-
	b). Stock in Trade	-	-
	Net Revenue	**-**	**-**
B	**Revenue from Sale Service**		
	a). Operating revenue	1,095.99	1,222.83
	b). Other Services	-	-
		1,095.99	**1,222.83**
C	**Other Operating Revenues**		
	a). Export Incentives	-	-
	b). Royalty Received	-	-
	From subsidiaries and associates	-	-
	From others	-	-
	c). Scrap Sale	-	-
	d). Others	-	-
	Sub total	**-**	**-**
	Total Revenue from Operations	**1,095.99**	**1,222.83**

Notes annexed to and forming part of the Financial Statements

Note 17: Other Income

S.No	Particualrs	As at March 31, 2026	As at March 31, 2025
1	**Interest income**	-	-
2	**Others**	0.83	9.39
	Total	**0.83**	**9.39**

Note 18: Cost of Material Consumed

S.No	Particualrs	As at March 31, 2026	As at March 31, 2025
A	**Raw Material Consumed**		
	Raw materials at the beginning of the year	164.04	215.83
	Add: Purchases During the year	1,104.57	992.09
	Less: Closing Stock	208.18	164.04
	Total cost of raw material consumed (A)	**1,060.43**	**1,043.89**
B	Packing Material	-	-
	Packing materials at the beginning of the year	-	-
	Add : Purchases During the year	-	-
	Less: Packing materials at the end of the year	-	-
	Total cost of packing materials consumed (B)	**-**	**-**
C	**Total cost of Materials consumed (A+B)**	**1,060.43**	**1,043.89**

Note 19: Emplyoee Benefits

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Salaries, Wages, Bonus, etc.	87.75	109.74
2	Staff welfare expenses	-	-
	Total Employee benefits	**87.75**	**109.74**

Notes annexed to and forming part of the Financial Statements

Note 20: Finance Cost

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Interest and finance charges on financial liabilities carried at amortised cost**		-
	a). Interest on Bill Discounting	-	-
	b). Other Interest Expenses(Bank Charges)	0.03	0.02
	Total Finance Cost	**0.03**	**0.02**

Note 21: Depreciation and Amortisation Expenses

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Depreciation on plant, property and equipment	0.21	0.56
2	Depreciation on Investment properties	-	-
3	Amortisation on Intangible assets	-	-
	Total depreciation and Amortisation expenses	**0.21**	**0.56**

Note 22: Other expenses

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Rent, Rates, taxes & fee	26.57	25.92
2	GST Paid	0.01	-
3	Advertisement Chargers	0.78	0.99
4	Printing & Stationery	0.32	0.01
5	Office Maintenance	2.37	0.77
6	Service Chargers	3.69	1.88
7	Audit Fee	5.00	3.00
8	Legal and Professional Tax	1.39	7.78
9	Lisiting fees	3.25	-
10	Miscelleneous Expenses	3.63	0.62
11	Postage Expenses	0.13	0.02
12	Travelling Expenses	3.13	-
13	Motor Car Expensess	3.60	-
14	Transport charges	8.56	5.06
15	Electricity charges	1.50	1.23
16	Conveyance	-	12.21
17	Income-tax paid	0.51	-
18	Round off	(0.00)	
	Total	**64.42**	**59.49**

23. Related Party Disclosures (Ind AS 24):

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

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

S. No	Name	Relationship
(i)	**Subsidiary companies**	
A	Craftsmart Products Private Limited	WOS Company
B	VSR Paper & Packaging Limited	Subsidiary Company
(ii)	**Key Management Personnel**	
A	Bandaram Deepak Reddy	Managing Director(P)
B	Bandaram Premsai Reddy	Director (P)
C	Bandaram Sathyavathi	Director (P)
D	Suryaprakasa Rao Bommisetti	Independent director
E	Mounika Pammi	Independent director
F	NadellaSrinivasulaKalki Aakarsh Raj	Whole-time Director
G	Suman Mallu	Independent director
H	Eswar Reddy Putturu	Independent director
I	Siva Kumar Vellanki	Chief Financial Officer
J	Kankariya Neha	Company Secretary

(iii)	**Firms/Companies under same Management**		
A	i. VSR Paper and Packaging Limited		Subsidiary Company
B	ii. Craftsmart Products Private Limited		WOS Company
(iv)	**List of other entities in which Directors are interested**		
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	Director
3	Suryaprakasa Rao Bommisetti	M/s. Jeevan Scientific Technology Limited	Independent Director
		M/s. Samsrita Labs Limited	Independent director
4	NadellaSrinivasulaKalki Aakarsh Raj	M/s. Alphabulls Ventures Private Limited	Director
5	Mounika Pammi	M/s. Variman Global Enterprises Limited	Director
		M/s. Cura Technologies Limited	Independent Director
		M/s. Midland Polymers Limited	Independent Director
		M/s. AION-TECH Solutions Limited	Independent Director
		M/s. Ortin Global Limited	Independent Director
		M/s. ETO Motors Private Limited	Independent Director
6	Suman Mallu	M/s. VSR Paper & Packaging Limited	Independent Director

Transactions with Related Parties:

A: Key Management Personnel (Directors)

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans from Directors		
B. Deepak Reddy	351.38	248.50
B. Prem Sai Reddy	50.00	50.00
B. Satyavathi	50.00	50.00
Sitting fee to Directors		
B. Prem Sai Reddy	0.37	0.10
B. Satyavathi	0.42	0.10
C.V.S. Rajaram	0.26	0.17
B. Suryaprakasa Rao	0.75	0.17
Suman Mallu	0.75	0.17
Priyanka Agarwal	0.30	0.10
Mounika Pammi	0.32	-
Eswar Reddy Putturu	0.05	-
Remuneration		
B. Deepak Reddy - MD	36.00	36.00
Siva Kumar Vellanki - CFO	3.00	3.00
Kankariya Neha - CS	9.50	9.00
Rent		
Sathyavathi Bandaram	10.89	10.97

B: Subsidiaries/ Joint Ventures/ Associate Companies

(Rs in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
VSR Paper & Packaging Limited., Subsidiary Company		
Sales	129.29	645.87
Purchases	100.89	306.63
Advances given	50.00	250.00
Advances taken	Nil	Nil
Investment in Equity	450.83	250.83
Craftsmart Products Pvt. Ltd., Wholly-Owned Subsidiary Company		
Sales	0.00	192.09
Purchases	0.00	105.48
Advances given	Nil	Nil
Advances taken	Nil	Nil
Investment in Equity	1334.38	140.00

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

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

25. Investments in Associates (Ind AS 28):

The company had purchased equity shares worth of Rs. 140.00 lakhs, of M/s. Craftsmart Products Pvt. Ltd., Hyderabad, in the year 2023-24.During the financial year 2025–26, the Company acquired the remaining shareholding in the said company. Hence the M/s. Craftsmart Products Pvt. Ltd became 100% subsidiary of M/s. Bandaram Pharma Packtech Limited and the relevant information furnished in the above Note No.23.

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

The company has not entered into any Joint ventures with any entity/person during the year 2025-26. This accounting standard has no financial impact on the financial statements for the current reporting period.

27. Earnings Per Share (Ind AS 33):

a) Basic Earnings per Share for (continued operations) asthere are no discontinued operations during the current reporting period,EPS is presented for continued operations only.

Particulars	For the year ending March 31,2026	For the year ending March 31,2025
A. Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
B. Profit after Tax (Rs. in Lakhs)	(116.05)	14.00
C. No of Shares outstanding at the beginning of the year (in Lakhs)	120.00	120.00
D. No. of Shares Issued During the Year (in Lakhs)	59.72	Nil
E. Weighted average number of Equity shares outstanding at the end of year (in Lakhs)	179.72	120.00
F. Basic Earnings Per Share (in Rs.) – (F = B÷E)	(0.64)	0.12

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 31,2026	For the year ending March 31,2025
A. Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
B. Profit after Tax (Rs. in Lakhs)	(116.05)	14.00
C. No of Shares outstanding at the beginning of the year (in Lakhs_)	120.00	120.00
D. No. of Shares Issued During the Year (in Lakhs)	59.72	Nil
E. Weighted Average for shares issued during the Year (in Lakhs)	Nil	Nil
F. Weighted average number of Equity shares outstanding at the end of year (in Lakhs)	179.72	120.00
G. Dilutive Shares (in Lakhs)	179.72	120.00
H. Diluted Earnings Per Share (in Rs.) – (H = B÷G)	(0.64)	0.12

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

a) There are no outstanding derivative contracts as at March 31, 2026(Previous Year – Nil).

b) Particulars of Un-hedged foreign currency exposure as at March 31, 2026, is Nil(Previous Year – Nil).

29. 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.

30. Secured Loans:

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

31. Net Current Assets:

.

(Amount Rs in Lakhs)

S. No	Particulars	Asat 31st March 2026	As at 31stMarch 2025
A	**Current Assets:**		
1	Inventories	208.18	164.04
2	Trade Receivables	1066.76	661.84
3	Cash and Cash equivalent	25.95	1.76
4	Loans& Advances	3.39	26.09
5	Current Tax Asset (Net)		
6	Other Current Asset	166.97	158.23
	Total Current Assets	**1,471.25**	**1,011.96**
B	**Current Liabilities:**		
1	Borrowings		
2	Trade Payables	870.06	298.26
3	Other Current Liabilities	50.67	59.23
4	Current Tax Liabilities (Net)	0.00	4.63
	Total Current liabilities	**920.73**	**362.22**
C	Net Current Assets (A-B)	550.52	649.74

32. Revenue from Operations:

.

(Amount Rs in Lakhs)

S.No	Particulars	Asat 31st March 2026	As at 31stMarch 2025
1	**Sale of goods:**		
	Sale of Manufactured Products	-	-
	Stock in trade	1095.99	1,222.83
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	0.83	9.39
	Total	**1096.82**	**1,232.22**

33. Revenue Reconciliation:

(Amount Rs in Lakhs)

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Sale of Goods		
	Domestic	1098.52	1,415.79
	Exports	-	-
	Gross Revenue	1098.52	1,415.79
	Less: Discount	-	-
	Less: Returns	2.53	192.96
	Less: price Concession	-	-
	Net Revenue	**1095.99**	**1,222.83**

Other Income:

(Amount Rs in Lakhs)

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Interest on Deposits with Banks and others.	-	-
2	Other income	0.83	9.39
	TOTAL	**0.83**	**9.39**

34. Foreign Currency Transactions: Nil.

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

35. 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. 1601 lakhs (Previous Year Rs. 1017.00 lakhs), in respect of credit limitssanctionedtoits subsidiary company, M/s. VSR Paper and Packaging Ltd., Bangalore,by Axis Bank Ltd. vide its sanction letter no. AXIS-CAM732503250074/BE/SOUTH/2025-26, dated 28th April, 2025.

36. Contingent Liabilities not provided for and commitments:

(Amount Rs in Lakhs)

Nature of Contingent Liability	As at 31st March 2026	As at 31st March 2025
Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
Bills discounted with banks which have not matured	NIL	NIL
Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	1601.00	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

37. Auditors' Remuneration:

(Amount Rs in Lakhs)

Particulars	As at 31stMarch 2026	As at 31stMarch 2025
Fees towards*		
Statutory Audit	2.00	2.00
Internal Audit	1.00	1.00

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

Sl.no	Particulars of Disclosures	As at 31st March 2026 (INR)	As at 31st March 2025 (INR)
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

39. 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 31st March, 2026	As at 31st March, 2025
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.

40. 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.

41. 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.

42. 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.

43. Dividend

The Board of Directors has not recommended any dividend on equity shares for the year 2025-26 in view of the loss incurred by the company for the year 2025-26.

Other Financial Liabilities under the head Current Liabilities on the Liabilities side of the Balance Sheet, denotes the unpaid dividend amounts for the previous years which are kept in a separate bank accounts shown under the head "Cash and Cash Equivalent" on the Assets side of Balance Sheet. After seven years, the balance in the said bank accounts, if any, will be transferred to the Central Government Account.

44. Trade payables ageing schedule AS AT 31-Mar-2026

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	787.81	70.27	7.45	4.52	870.05
(iii) Disputed Dues of Micro & small enterprises		-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises		-	-	-	-
Total	**787.81**	**70.27**	**7.45**	**4.52**	**870.05**

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		-	-	-	
Total	**293.68**	**4.58**	**-**	**-**	**298.26**

45. Trade Receivable Ageing Schedule 31.03.2026.

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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	853.99	11.87	138.80	35.77	26.33	**1066.76**
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**853.99**	**11.87**	**138.80**	**35.77**	**26.33**	**1066.76**
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Net Total	**853.99**	**11.87**	**138.80**	**35.77**	**26.33**	**1066.76**

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		**661.84**
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**537.97**	**55.38**	**41.42**	**27.07**		**661.84**
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Net Total	**537.97**	**55.38**	**41.42**	**27.07**		**661.84**

46. Ratios

Particulars	As at 31st March, 2026	As at 31st March, 2025	Remarks
(a) Current Ratio,	1.60	2.79	Due to increase in trade payable & others
(b) Debt-Equity Ratio,	0.20	0.29	Due to increase in Share Capital and Reserves
(c) Debt Service Coverage Ratio,	-	-	No interest related loans
(d) Return on Equity Ratio,	(5.07)	1.16	Due to increases the equity capital base and incurred losses
(e) Inventory turnover ratio,	5.89	6.49	Decrease due to decrease in turnover
(f) Trade Receivables turnover ratio,	1.27	2.71	Decrease due to increase in trade receivables
(g) Trade payables turnover ratio,	1.89	5.00	Decrease due to increase in Avg. trade payables
(h) Net capital turnover ratio,	1.51	1.41	Due to decrease in Avg. working capital
(i) Net profit ratio,	(10.58)	1.14	Due to Incurred the losses
(j) Return on Capital employed,	(4.23)	1.19	Due to Incurred the losses and increase the Non-current Liabilities
(k) Return on investment.	(4.16)	0.86	Due to Incurred the losses and Increase in Avg. total assets

47. 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.

48. 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.

49. The Company does not have any transactions with companies struck off under section 248 of the Companies act, 2013

50. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

51. 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

52. 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.

53. 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.

54. The Company is not covered under section 135 of the Companies act, 2013 regarding the disclosure of details of Corporate Social Responsibility.

55. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

56. 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.

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

58. Notes. 1 to 58 forms 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: 26213077XQFXAA2643

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

Independent Auditor's Report

To

The Members,

Bandaram Pharma Packtech Limited

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, 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 state of affairs of the Group as at 31st March, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As stated in Note 7 to the financial statements of the subsidiary, VSR Paper and Packaging Limited, forming part of the Consolidated Ind AS financial statements, sundry debtors and sundry creditors aggregating to Rs. 1240.80 Lakhs have been adjusted/netted off against balances of various parties in the books of account of the said subsidiary during the year under review. In the absence of a legally enforceable right of set-off with the respective counter-parties and evidence of an intention to settle on a net basis, this adjustment is not in accordance with the requirements of Ind AS 1, "Presentation of Financial Statements", and Ind AS 32, "Financial Instruments: Presentation", and Schedule III to the Companies Act, 2013, which require assets and liabilities to be presented at their gross values unless offsetting is specifically required or permitted.

As a consequence, sundry debtors and sundry creditors of the Group as reflected in the Consolidated Ind AS financial statements are understated by Rs. 1240.80 Lakhs each, to that extent, and the books of account of the said subsidiary, to that extent, have not been maintained in accordance with the aforesaid requirements. We are unable to comment on the consequential impact, if any, of the aforesaid matter on the other line items, ratios and disclosures in the Consolidated Ind AS financial statements.

We conducted our audit of the Consolidated Ind AS 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 Responsibility 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Ind AS financial statements.

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'), and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31st, 2026, the 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")

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, 2026. 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.

Revenue Recognition from Sale of Paper and Paper Products

<table>
<tr><th>Key Audit Matters</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
<tr><td>The Company is principally engaged in the trading of paper and paper products and derives a significant portion of its revenue from the sale of such products. Revenue from sale of goods is recognised when control of the goods is transferred to the customers in accordance with the applicable requirements of Ind AS 115, Revenue from Contracts with Customers.

We considered revenue recognition to be a key audit matter due to the significant volume and value of sales transactions during the year and the risk of inappropriate recognition of revenue, particularly in relation to the timing of transfer of control, sales occurring close to the reporting date, sales returns, discounts and other adjustments. The matter also required significant auditor attention in determining whether revenue had been recognised in the appropriate accounting period.</td><td>Our audit procedures included, amongst others, the following:

• We obtained an understanding of the Company's revenue recognition process and evaluated the relevant internal controls relating to recording of sales transactions.

• We performed substantive testing of revenue transactions, on a sample basis, by agreeing sales invoices with underlying supporting documents including customer orders, delivery documents/e-way bills and other relevant records, as applicable.

• We tested sales transactions recorded before and after the reporting date to assess whether revenue was recognised in the appropriate accounting period.

• We examined credit notes, sales returns and other adjustments recorded subsequent to the reporting date to identify any matters relating to revenue recognised during the year.

• We performed analytical procedures over revenue, including comparison with prior periods and analysis of significant movements and unusual transactions.

• We assessed the adequacy of the Company's disclosures relating to revenue in the financial statements with reference to the applicable requirements of Ind AS 115.

Based on the procedures performed, we found the recognition of revenue to be appropriately accounted for and disclosed in the financial statements.</td></tr>
</table>

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 wit 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.

Other Matter

The accompanying consolidated financial statements include total assets (before consolidation adjustments) of Rs. 1494.44 Lakhs as at 31st March 2026, and total revenue from operations (before consolidation adjustments) Rs. 136.40 Lakhs for the year ended on that date, in respect of 1 subsidiary, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid Consolidated Financial Statements.

(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, except for the matter described in the Basis for Qualified Opinion paragraph above relating to the offsetting of sundry debtors and sundry creditors in the books of account of the subsidiary, VSR Paper and Packaging Limited, and except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 as amended.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(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, except for the matter described in the Basis for Qualified Opinion paragraph above.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2026 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 A"; and

(g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 as amended.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2.

a) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company 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

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material mis-statement.

3. During the year the company have not either declared nor paid the dividend.

a. 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, 2026, 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.

4. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

5. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report as follows:

S.No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1	VSR Paper and Packaging Limited	U21099KA2020PLC131642	Subsidiary	None
2	Craftsmart Products Private Limited	U21094TG2021PTC148032	Subsidiary	None

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

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

Place: Hyderabad
Date: 30-05-2026

Annexure - A 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”) as of 31st March 2026 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 2026, 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 Regd No. 010371S

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

Place: Hyderabad
Date: 30-05-2026

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) Financial assets			-
	(i) Investments	4	-	140.00
	(ii) Trade Receivables			
	(iii) Loans			
	(e) Deferred tax assets (net)	5		0.11
	(f) 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	72.09	10.75
	(iv) Bank Balances other than (iii) above	10	0.15	1.11
	(v) Loans	11	838.64	26.09
	(c) Other current assets	12	359.26	323.99
	TOTAL ASSETS		**7,586.25**	**3,891.75**
II	**EQUITY AND LIABILITIES:**			
	Equity			
	(a) Equity Share Capital	13	1,797.19	1,200.00
	(b) Other Equity			
	(i)Reserves and Surplus	14	880.95	65.23
	(c) Minority Interest		458.47	316.79
	Liabilities			
(1)	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,005.18	899.12
	(ii) Trade Payables			
	(iii) Other financial liabilities			
	(b) Deferred tax liabilities (Net)	5	11.94	7.41
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,389.44	816.36
	(ii) Trade Payables	17	1,626.08	435.71
	(iii) Other financial liabilities			
	(b) Other current liabilities	18	363.89	118.23
	(c) Provisions	19	53.11	32.90
	TOTAL EQUITY AND LIABILITIES		**7,586.25**	**3,891.75**
	Corporate Information, Material Accounting Policies & Notes to Accounts	1 & 2 25 to 61		

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: 26213077ZLJNAG8243

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

BANDARAM PHARMA PACKTECH LIMITED

STATEMENT OF CONSOLIDATED PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2026	Consolidated As at March 31,2025
I	Revenue from operations	20	6,292.32	3,696.37
II	Other Income	21	1.80	9.39
III	**Total Income (I+II)**		**6,294.12**	**3,705.77**
IV	**Expenses:**			
	Cost of Goods Consumed	22	5,502.14	3,096.16
	Changes in Inventory		(116.86)	- 131.13
	Employee Benefits Expense	23	390.65	295.73
	Depreciation and amortization expense	3	97.37	61.27
	Finance Cost	24	150.57	98.70
	Other expenses	25	226.12	153.45
	Total Expenses		**6,249.99**	**3,574.17**
V	Profit before exceptional and extraordinary items and tax (III - IV)		44.13	131.60
	-Exceptional Items			
	-Priori period expenses			
VI	Profit before tax		**44.13**	**131.60**
VII	Tax Expense			
	- Current tax		11.47	32.90
	- Deferred tax		4.53	- 0.68
VII	Profit for the period (V-VI)		**28.12**	**99.38**
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)		**28.12**	**99.38**
	Proposed Dividend		-	**12.00**
	Attributable to Shareholders of the Company		(101.07)	**54.66**
	Non controlling Interest		72.94	**44.72**
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		0.16	0.83
	- Diluted		0.16	0.83
	Corporate Information, Material Accounting Policies & Notes to Accounts	1 & 2 26 to 62		

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: 26213077ZLJNAG8243

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

PARTICULARS		Consolidated As at March 31,2026	Consolidated As at March 31,2025
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax		28.12	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		**276.06**	**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		1,040.22	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		**(492.28)**	**(460.43)**
Less: Taxes paid			32.90
Net Cash from operating activities(A)		**(492.28)**	**(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]		60.40	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**
		72.25	
Corporate Information and Significant Accounting Policies & Notes to Accounts	1&2 26 to 62		

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: 26213077ZLJNAG8243

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

A. Equity Share Capital

Particulars	Note	As at Mar 31, 2026		As at Mar 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Opening		**120.00**	**1,200.00**	**120.00**	**1,200.00**
Add: Shares Issued During the Year		**59.72**	**597.19**		**-**
Closing		**179.72**	**1,797.19**	**120.00**	**1,200.00**
Equity shares of INR 10 each issued, subscribed and fully paid:	11				
Opening		120.00	1,200.00	120.00	1,200.00
Add: Issued during the year		59.72	597.19	-	-
Less: Buyback during the year		-	-	-	-
Closing		**179.72**	**1,797.19**	**120.00**	**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	
Balance as at April 01, 2023				**8.29**		
Profit for the year				94.77		
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						
Minority Interest				75.04		
Balance as at March 31, 2024	**-**	**-**	**-**	**28.02**	**-**	**28.02**
Balance as at April 01, 2024	**-**	**-**	**-**	**28.02**	**-**	**28.02**
Profit for the year				99.38		
Total other comprehensive income (net of tax)						
Issue of equity shares						
Dividend paid during the year				24.00		
Adjustment of tax relating to earlier periods						
Securities Premium on shares issued during the year						
Minority Interest				38.17		
Balance as at March 31, 2025	**-**	**-**	**-**	**65.24**	**-**	**65.24**
Balance as at April 01, 2025	-	-	-	**65.24**	-	**65.24**
Profit for the year				28.12		
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			942.02			-
Minority Interest				154.43		
Balance as at March 31, 2026			**942.02**	**(61.07)**		**880.95**

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: 26213077ZLJNAG8243

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

1. Corporate Information:

The Consolidated financial statements comprise of Bandaram Pharma Packtech Limited (the “Parent Group” or “Holding Group”) and its subsidiaries (collectively, “the Group”) for the year ended March 31, 2026. 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-560008, INDIA.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 30th May, 2026.

2. Material Accounting Policies followed during the year ended 31st March, 2026:

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, 2026, the Statement of Profit and Loss for the year ended 31st March 2026, the Statement of Cash Flows for the year ended 31st March 2026 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, 2026 and March 31, 2025.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 Consolidated Financial Statements for the year ended March 31, 2026 have been prepared by including the audited financial results of the following entities for the said year:

Name of the Entity	Relationship	Percentage of Voting Rightsas at March 31, 2026
Craftsmart Products Private Ltd.	Wholly-Owned Subsidiary	100.00%
VSR Paper & Packaging Limited	Subsidiary	51.08%

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.

2.2 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 acquire. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets held for sale and discontinued operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identified assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for those purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in Other Comprehensive Income and accumulates the same in equity as capital reserve. This gain is attributable to the acquirer. If there does not exist clear evidence of the underlying assets for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of entity's net assets in the event of liquidation may be initially measured either at fair value or at non-controlling interests' proportionate share of recognised amounts of the acquiree's identified net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is complete by end of the reporting period in which combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provision amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash- generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it 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: Ind AS-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 to 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 WDV 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.

2.10 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 only to trading of Paper and Baord and recycling 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 me.

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 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 from the applicability of Corporate Social Responsibility for the year 2025-26 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) Second Amendment Rules, 2025 to align Ind AS with global IFRS Standards. These amendments related to:

- Classification of Liabilities (Ind AS-1): Loan classification into current or non-current is now strictly based on covenants in place at the reporting date. Post- reporting waivers no longer alter this status automatically, and management's intentions for the early statement are ignored.
- Supplier Finance Arrangements (Ind AS 7 & 107): Companies must now explicitly disclose terms, cash flows, and carrying amounts related to supply-chain financing (e.g., reverse factoring) to improve transparency.
- Lack of Exchangeability (Ind AS-21): New guidance dictates how to estimate spot exchange rates and translate financial statements when foreign currency cannot be exchanged into another currency due to market breakdowns or government controls.
- Global Tax Transparency (Ind AS-12): New disclosure rules were introduced for the international Pillar Two Model Rules (Global Minimum Tax)

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: 26213077ZLJNAG8243

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

Notes to Accounts

NOTE NO. 4: Non-Current Investments

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
	Rs. In Lakhs	Rs. In Lakhs
(A) Investment In Subsidiary Company carried at Cost		
VSR Papers and Packing Limited		-
(B) Investment In Other Companies carried at Cost		140.00
Craftsmart Products Pvt. Ltd		
	-	**140.00**

NOTE NO. 5: Deferred tax Asset (Net)

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
	Rs. In Lakhs	Rs. In Lakhs
Opening Balance	7.41	-
Provision for Deferred Tax Liabilities	4.53	0.11
	11.94	**0.11**

NOTE NO. 6: Other Non-Current Assets

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
	Rs. In Lakhs	Rs. In Lakhs
A Security deposits (Unsecured and Considered Good)	16.16	
B Miscellaneous Expenditure (to the Extent not Written Off)	349.04	268.50
	365.20	**268.50**

Notes to Accounts

NOTE NO. 7: Inventories

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
	Rs. In Lakhs	Rs. In Lakhs
A Finsihed Goods	435.63	384.67
B Semi-Finished Goods	65.90	-
C Stock-in-Process	-	-
D Stock-in-Trade	792.80	465.84
Total	**1,294.33**	**850.51**

NOTE NO. 8: Trade Receivables

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
	Rs. In Lakhs	Rs. In Lakhs
Unsecured, considered good		
A Outstanding for a period exceeding six months	-	-
from the date they are due for payment	533.34	-
B Outstanding for a period not exceeding six months	2,601.47	1,875.63
	3,134.81	**1,875.63**

NOTE NO. 9: Cash and Cash Equivalents

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
	Rs. In Lakhs	Rs. In Lakhs
A Balance with Banks	46.49	0.65
B Cheques in Hand	-	-
C Cash on Hand	25.60	10.05
	72.09	**10.70**

NOTE NO. 10: Bank Balances Otherthan (iii) above

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
	Rs. In Lakhs	Rs. In Lakhs
Balances with Scheduled Banks earmarked for un-paid dividends		
A Balance with HDFC for unpaid dividend for the year 2022-23	0.05	1.05
B Balance with HDFC for unpaid dividend for the year 2023-24	0.06	0.06
C Balance with HDFC for unpaid dividend for the year 2024-25	0.05	-
	0.15	**1.11**

Notes to Accounts

NOTE NO. 11: Short Term Loans & Advances

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
A	Advance for Expenses	1.39	-
B	Advance for Materials	57.23	-
C	Others	780.03	26.09
		838.64	**26.09**

NOTE NO. 12: Other Current Assets

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
		-	
A	TCS	-	0.22
B	TDS	1.20	1.64
C	Advance for expenses	-	-
D	Other Advances	91.20	74.31
E	Electricity Deposit	0.22	0.22
F	Advances to Staff	9.87	17.55
G	GST input	98.85	85.89
H	Misc Expenses	157.92	144.17
		359.26	**323.99**

NOTE NO. 13: Equity Share Capital

PARTICULARS	Consolidated As at 31st March,2026	Consolidated As at 31st March,2025
	Rs. In Lakhs	Rs. In Lakhs
Authorised		
Particulars		
Authorised Share Capital as on 01.04.2025	1,200.00	1,200.00
Increase Authorised Share Capital during the Year	700.00	-
Share capital as on 31.03.2026	1,900.00	1,200.00
Issued, Subscribed and Fully Paid up:		
Share Capital as on 01.04.2025	1,200.00	1,200.00
Issued Share Capital during the Year	597.19	**-**
Share capital as on 31.03.2026	**1,797.19**	**1,200.00**

Notes to Accounts

NOTE NO. 14: Reserves and Surplus

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
	Reserves & Surplus		
A	**Securities Premium:**	928.11	-
B	**General Reserve:**	-	-
C	**Capital Reserve**	-	-
		-	
D	**Retained earnings:**	-	
	Opening balance	120.77	28.02
	(+) Net profit during the year before tax	- 13.51	99.38
	(-) Provision for Income-tax	-	
	(-) Dividend @1%	-	12.00
	(-) Minority Interest	154.43	38.17
	(-) Dividend paid	-	12.00
	Closing balance	**880.95**	**65.23**
E	**Other Comprehensive income:**		
	Total (A+B+C+D))	**880.95**	**65.23**

NOTE NO. 15: Long Term Borrowings

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
A	Secured Term Loans form Banks	115.45	236.13
B	Unsecured Loans from Directors and Share holders	710.35	641.04
C	Unsecured Loans from Others	179.38	21.95
		1,005.18	**899.12**

NOTE NO. 16: Short Term Borrowings

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
A	Working Capital Loan From Bank	1,376.17	816.36
B	Unsecured Loans from Directors	-	
C	Unsecured Loans from others	13.27	
		1,389.44	**816.36**

NOTE NO. 17: Trade Payables

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
A	Dues to Micro and Small Enterprises	-	
B	Dues to Other than Micro and Small Enterprises	1,626.08	435.71
		-	
		1,626.08	**435.71**

Notes to Accounts

NOTE NO:.18: Other Current Liabilities

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
	Sundry Creditors for Expenses	-	
A	Outstanding liabilities	25.31	47.97
B	Audit fee payable	6.00	4.00
C	Salaries/Remuneration payable	47.30	50.60
D	TDS & TCS Payable	4.63	1.87
E	Dividend Payable	0.15	1.75
F	Proposed Dividend	-	12.00
G	Other Expenses Payable	280.49	0.03
		363.89	**118.23**

NOTE NO. 19: Provisions

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
		-	
A	Provision for Dividend	-	-
B	Provision for Income-tax	53.11	32.90
	Total	**53.11**	**32.90**

NOTE NO. 20: Revenue from Operations

PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
	Rs. In Lakhs	Rs. In Lakhs
Operating Income	-	
	-	
Revenue from Operations	6,292.32	3,696.37
	-	
	-	
	-	
Total	**6,292.32**	**3,696.37**

NOTE NO. 21: Other Income

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
	Non Operating Income	-	
		-	
A	Interest on FD	-	-
B	Sundry Creditors written back	-	-
C	Other income	1.80	9.39
D	Rounding off	-	-
	Total	**1.80**	**9.39**

Notes to Accounts

NOTE NO. 22: Cost of Goods Consumed

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
A	Opening Stock	552.82	393.26
B	Add: Material Purchases	5,692.20	3,128.52
C	Add: Freight Charges	-	12.01
D	Add: Export Clearing Expenses	-	-
E	Less: Closing Stock	792.80	465.84
F	Material Consumed	**5,452.23**	**3,067.95**
		-	
G	Other Manufacturing Expenses	30.59	11.83
H	Electricity Charges	11.60	9.29
I	Machinery Maintenance	7.18	6.73
J	Electrical Maintenance	0.54	0.36
		-	
	Total (A+G+H+I+J)	**5,502.14**	**3,096.16**

NOTE NO. 23: Employee Benefit Expense

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
A	Salaries & Wages	382.40	288.82
B	Security Salaries	4.32	2.24
C	Staff Welfare Expenses	3.93	4.66
	Total	**390.65**	**295.73**

NOTE NO. 24: Finace Cost

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
A	Bank Charges	41.64	1.46
B	Interest on Term Loan	10.76	
C	Interest on Packing Credit Loan	89.22	-
D	Interest on Working Capital Loan	-	78.02
E	Interest on TDS	-	0.25
F	Interest on Unsecured Loans	8.07	2.44
G	Interest on Vehicle Loan	0.88	0.12
	Total	**150.57**	**82.28**

Notes to Accounts

NOTE NO: 25. Other Expenses

	PARTICULARS	Consolidated As at March 31,2026	Consolidated As at March 31,2025
		Rs. In Lakhs	Rs. In Lakhs
		-	
A	Advertisement Charges	4.04	2.37
B	Audit Fee	7.50	3.49
C	Business Promotion Expenses	-	0.05
D	Conveyance	9.19	20.23
E	Courier & Postage Charges	0.05	0.08
F	Insurance	4.20	2.58
G	Income-tax paid	7.73	4.80
H	Miscellaneous Expenses	8.70	10.08
I	Office Expenses	12.52	4.84
J	Pooja Expenses	0.37	0.20
K	Printing and Stationery	1.49	1.09
L	Professional Charges	3.63	1.94
M	Office Rent	43.94	41.45
N	Rates & Taxes	33.14	32.44
O	Telephone Charges	0.37	0.76
P	Transport Charges	20.75	5.17
Q	Travelling Expenses	20.27	5.56
R	GST Paid	3.25	0.02
S	Postage Expenses	0.13	0.02
T	Lisiting fees	3.25	-
U	Legal and Professional Tax	1.39	7.78
V	Electricity charges	1.50	1.23
W	Sundry Debtors written off	27.78	0.14
X	Vehicle Maintenance	7.23	3.41
Y	Building Maintainance	0.02	1.81
Z	Service Charges	3.69	1.88
		226.12	**153.45**

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)	**Name of Group Companies**	
	M/s. Bandaram Pharma Packtech Limited	Holding Company
	M/s. Craftsmart Products Private Limited	WOS Company
	M/s. VSR Paper and Packaging Limited	Subsidiary Company

(ii)	**Key Management Personnel of Group Companies**		
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 Satyavathi	M/s. Bandaram Pharma Packtech Ltd.	Director (P)
D	Suryaprakasa Rao Bommisetti	M/s. Bandaram Pharma Packtech Ltd.	Independent director
E	Mounika Pammi	M/s. Bandaram Pharma Packtech Ltd.	Independent director
F	Nadella Srinivasula Kalki Aakarsh Raj	M/s. Bandaram Pharma Packtech Ltd.	Whole-time Director
G	Suman Mallu	M/s. Bandaram Pharma Packtech Ltd.	Independent director
H	Eswar Reddy Putturu	M/s. Bandaram Pharma Packtech Ltd.	Independent director
I	L. Rahul Sai	M/s. VSR Paper and Packaging Ltd.	Whole-time Director (P)
J	Siva Kumar Vellanki	M/s. Bandaram Pharma Packtech Ltd.	CFO
K	Kankariya Neha	M/s. Bandaram Pharma Packtech Ltd	Company Secretary
L	Kolli Suryateja Reddy	M/s. Craftsmart Products Private Limited	Director
M	Kolli Sahithi	M/s. Craftsmart Products Private Limited	Director

(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 Bommisetti	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

Transactions with Related Parties:

A: Key Management Personnel (Directors)

(Rs in Lakhs)

Particulars	Name of the Company	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Remuneration to Directors			
Deepak Reddy Bandaram	Bandaram Pharma Packtech Limited	36.00	36.00
Siva Kumar Vellanki, C.F.O.	Bandaram Pharma Packtech Limited	3.00	3.00
Kankariya Neha, Company Secretary	Bandaram Pharma Packtech Limited	9.50	9.00
Deepak Reddy Bandaram	VSR Paper & Packaging Limited	12.00	12.00
Rahul Sai L	VSR Paper & Packaging Limited	6.00	6.00
Kolli Suryateja Reddy	Craftsmart Products Private Ltd	3.00	-
Kolli Sahithi	Craftsmart Products Private Ltd	3.00	-

Sitting Fee			
B. Prem Sai Reddy	Bandaram Pharma Packtech Limited	0.37	0.10
B. Satyavathi	Bandaram Pharma Packtech Limited	0.42	0.10
C.V.S. Rajaram	Bandaram Pharma Packtech Limited	0.26	0.17
B. Suryaprakasa Rao	Bandaram Pharma Packtech Limited	0.75	0.17
Suman Mallu	Bandaram Pharma Packtech Limited	0.75	0.17
Priyanka Agarwal	Bandaram Pharma Packtech Limited	0.30	0.10
Mounika Pammi	Bandaram Pharma Packtech Limited	0.32	-
Eswar Reddy Putturu	Bandaram Pharma Packtech Limited	0.05	-
Rent Paid to Directors			
Sathyavathi Bandaram	Bandaram Pharma Packtech Limited	10.89	10.97
Deepak Reddy Bandaram	VSR Paper & Packaging Limited	36.00	36.00
Unsecured Loans from Directors			
B. Deepak Reddy	Bandaram Pharma Packtech Limited	351.38	248.50
B. Prem Sai Reddy	Bandaram Pharma Packtech Limited	50.00	50.00
B. Satyavathi	Bandaram Pharma Packtech Limited	50.00	50.00
B. Deepak Reddy	VSR Paper & Packaging Limited	252.66	240.54
B. Prem Sai Reddy	VSR Paper & Packaging Limited	25.00	25.00
B. Satyavathi	VSR Paper & Packaging Limited	25.00	25.00
Rahul Sai Landu	VSR Paper & Packaging Limited	2.00	2.00

B: Subsidiaries/ Joint Ventures/ Associate Companies

Particulars	As at March 31, 2026	As at March 31, 2025
VSR Paper & Packaging Limited	**Subsidiary Company**	
Sales	129.29	645.87
Purchases	100.89	306.63
Advances given	50.00	250.00
Advances taken	Nil	Nil
Investment in Equity	450.83	250.83
Craftsmart Products Pvt.Ltd.	**Wholly-Owned Subsidiary**	
Sales	Nil	192.09
Purchases	Nil	105.48
Advances given	Nil	Nil
Advances taken	Nil	Nil
Investment in Equity	1334.38	140.00

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

The company has two subsidiary companies 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 had purchased equity shares worth of Rs. 140.00 lakhs, of M/s. Craftsmart Products Pvt. Ltd., Hyderabad, in the year 2023-24. During the financial year 2025–26, the Company acquired the remaining shareholding in the said company. Hence, M/s. Craftsmart Products Pvt. Ltd became 100% subsidiary of M/s. Bandaram Pharma Packtech Limited and the relevant information furnished in the above Note No.25.

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

The company has not entered into any Joint ventures with any entity/person during the year 2025-26. This accounting standard has no financial impact on the financial statements for the current reporting period.

29. Goodwill

(Amount in Rs.)

Particulars	As at 31/03/2026	As at 31/03/2025
a) Cost or deemed cost	-	-
b). Accumulated impairment loss	-	-

Foot Note:

Particulars	As at 31/03/2026	As at 31/03/2025
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 31/03/2026	As at 31/03/2025
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 Group's material subsidiary/ joint ventures as at 31st March 2026:

Name	Principal Activity	Date of incorporation	Proportion of ownership interest and voting rights held by Bandaram Pharma Packtech Limited	
			As at 31.03.2026	As at 31.03.2025
VSR Paper and Packing Limited	Manufacturing of paper & packaging products	15-01-2020	51.08%	55%
Craftsmart Products Private Limited	Manufacture of Craft Paper	25-01-2021	100.00%	15.79%

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

Particulars	As at March 31, 2026	As at March 31, 2025
VSR Paper & Packaging Limited	**Subsidiary Company**	
Sales	129.29	645.87
Purchases	100.89	306.63
Advances given	50.00	250.00
Advances taken	Nil	Nil
Investment in Equity	450.83	250.83
Craftsmart Products Pvt.Ltd.		**Wholly-Owned Subsidiary**
Sales	Nil	192.09
Purchases	Nil	105.48
Advances given	Nil	Nil
Advances taken	Nil	Nil
Investment in Equity	1334.38	140.00

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 31.03.2026	As at 31.03.2025
Non-Current Assets	352.56	395.50
Current Assets	3332.50	2334.95
Non-Current Liabilities	610.66	808.03
Current Liabilities	1806.28	1299.79
Revenue	5313.08	3537.21
Profit from continuing operations	205.98	113.08
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

31. Non-Controlling Interest

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	316.79	278.62
Reserve & Surplus	68.73	66.85
Profit during the year	72.95	44.72
Non-controlling interests arising on the acquisition	-	-
Additional non-controlling interests arising on disposal of interest in subsidiary	-	-
Payment of dividend		-
Balance at the end of the year	**458.47**	**316.79**

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 31.03.2026	As at 31.03.2025
Revenue	5313.08	3537.21
Expenses	5107.10	3424.13
Profit for the Year	205.98	113.08
Other Comprehensive Income	Nil	Nil
Total Comprehensive income	205.98	113.08
Taxes	56.86	27.70
Total Comprehensive income after tax	149.12	85.38
Attributable to owners of the Company	76.17	46.96
Attributable to non-controlling interests of the Company	72.95	38.42
Dividend paid to non-controlling interest of the company	Nil	Nil
Net cash inflow (outflow) from operating activities	(110.51)	(168.33)
Net cash inflow (outflow) from investing activities	(0.58)	(7.89)
Net cash inflow (outflow) from financing activities	144.78	186.15
Net cash inflow (outflow)	33.69	9.93

ii. Craftsmart Products Private Limited

Particulars	As at 31.03.2026	As at 31.03.2025
Revenue	136.40	110.76
Expenses	182.22	166.94
Profit for the Year	(45.82)	(56.18)
Other Comprehensive Income		
Total Comprehensive income		
Taxes	0.75	-
Total Comprehensive income after tax	(46.57)	(56.18)
Attributable to owners of the Company	(46.57)	-
Attributable to non-controlling interests of the Company	-	-
Dividend paid to non-controlling interest of the company	-	-
Net cash inflow (outflow) from operating activities	21.89	-
Net cash inflow (outflow) from investing activities	-	-
Net cash inflow (outflow) from financing activities	(19.73)	-
Net cash inflow (outflow)	2.16	-

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 31.03.2026	Increase/ (Decrease) During the Year	As on 31.03.2025
I. Investment in Subsidiaries:				
1	VSR Paper and Packing Limited	450.83	200.00	250.83
2	Craftsmart Products Private Limited	1334.38	1194.38	140.00
TOTAL		**1785.21**	**1394.38**	**390.83**

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

Rs. in Lakhs

Name of the Subsidiary	Principal place of business andplace 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	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
VSR Paper and Packaging Limited	Bangalore	304.04	205.22	72.95	44.72

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 31.03.2026	As at 31.03.2025
A. Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
B. Profit after Tax (Rs. in Lakhs)	28.12	99.38
C. No of Shares outstanding at the beginning of the year (in Lakhs)	120.00	120.00
D. No. of Shares Issued During the Year (in Lakhs)	59.72	Nil
E. Weighted average number of Equity shares outstanding at the end of year (in Lakhs)	179.72	120.00
F. Basic Earnings Per Share (in Rs.) – (F = B÷E)	0.16	0.83

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

Particulars	As at 31.03.2026	As at 31.03.2025
A. Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
B. Profit after Tax (Rs. in Lakhs)	28.12	99.38
C. No of Shares outstanding at the beginning of the year (in Lakhs_)	120.00	120.00
D. No. of Shares Issued During the Year (in Lakhs)	59.72	Nil
E. Weighted Average for shares issued during the Year (in Lakhs)	Nil	Nil
F. Weighted average number of Equity shares outstanding at the end of year (in Lakhs)	179.72	120.00
G. Dilutive Shares (in Lakhs)	179.72	120.00
H. Diluted Earnings Per Share (in Rs.) – (H = B÷G)	0.16	0.83

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

a) There are no outstanding derivative contracts as at March 31, 2026 (Previous Year – Nil.

b) Particulars of Un-hedged foreign currency exposure as at 31st March, 2026 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 didn't take any secured loans from the banks/financial institutions during the current period.

38. Net Current Assets:

(Amount Rs. in Lakhs)

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
A	**Current Assets:**		
1	Inventories	1294.33	850.51
2	Trade Receivables	3134.81	1875.63
3	Cash and Cash equivalent	72.25	11.86
4	Loans & Advances	838.64	26.09
5	Current Tax Asset (Net)	-	-
6	Other Current Asset	359.26	323.99
	Total Current Assets	**5699.29**	**3088.08**
B	**Current Liabilities:**		
1	Borrowings	1389.44	816.36
2	Trade Payables	1626.08	435.71
3	Other Current Liabilities	363.89	118.24
4	Provisions	53.11	32.90
	Total Current liabilities	**3432.52**	**1403.21**
C	Net Current Assets (A-B)	2266.77	1684.87

39. Revenue from Operations:

(Amount Rs. in Lakhs)

S.No	Particulars	As at 31st March 2026	As at 31st March 2025
1	**Sale of goods:**		
	Sale of Manufactured Products	-	-
	Stock in trade	6292.32	3696.37
2	Revenue from Sale of Service	-	--
3	Other Operating Revenues		--
	Total	**6292.32**	**3696.37**

40. Revenue Reconciliation:

(Amount Rs in Lakhs)

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Sale of Goods		
	Domestic	6292.32	3696.37
	Exports	-	-
	Gross Revenue	6292.32	3696.37
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Net Revenue	**6292.32**	**3696.37**

41. Other Income:

(Amount Rs in Lakhs)

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Interest on Deposits with Banks and others.	-	-
2	Other income	1.80	9.39
	TOTAL	**1.80**	**9.39**

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.1601.00 lakhs (Previous Year Rs. 1017.00 lakhs), in respect of credit limits sanctioned to its subsidiary company, M/s. VSR Paper and Packaging Ltd., Bangalore; by 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 31st March 2026**	**As at 31st March 2025**
Fees towards*			
Statutory Audit	Bandaram Pharma Packtech Ltd.	2.00	2.00
Statutory Audit	VSR Paper & Packaging Ltd	2.50	2.50
Statutory Audit	Craftsmart Products Pvt.Ltd.	0.50	-
Internal Audit	Bandaram Pharma Packtech Ltd.	1.00	1.00
Fees towards		**31-03-2026**	**31-03-2025**
Statutory Audit fee		5.00	4.50
Internal Audit fee		1.00	1.00

*The fees is exclusive of GST

44. Dues to Micro and Small Enterprises:

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

S. No	**Particulars**	**As at 31st March, 2026**	**As at 31st March, 2025**
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.

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-2026.

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	1499.35	106.11	16.08	4.52	1626.06
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
Total	**1499.35**	**106.11**	**16.08**	**4.52**	**1626.06**

Trade Payables Ageing Schedules 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	-	-	-	-	-
Total	**431.13**	**4.58**	**-**	**-**	**435.71**

49. Trading Receivable ageing schedule as on 31.03.2026.

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	2622.05	255.98	175.86	54.59	26.33	**3134.81**
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**2622.05**	**255.98**	**175.86**	**54.59**	**26.33**	**3134.81**
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Net Total	**2622.05**	**255.98**	**175.86**	**54.59**	**26.33**	**3134.81**

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	1516.81	276.54	55.20	27.07		**1875.62**
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**1516.81**	**276.54**	**55.20**	**27.07**		**1875.62**
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Net Total	**1516.81**	**276.54**	**55.20**	**27.07**		**1875.62**

50. Ratios

Particulars	March 31, 2026	March 31, 2025	Remarks
(a) Current Ratio,	1.66	2.20	Due to increase the trade payable and borrowings
(b) Debt-Equity Ratio,	0.76	1.08	Due to increase in share capital & reserves
(c) Debt Service Coverage Ratio,	0.17	0.23	Due to increase the loan amounts
(d) Return on Equity Ratio,	1.05	4.42	Due to decrease the profits and increase the share capital
(e) Inventory turnover ratio,	5.87	4.95	Due to increase the turnover
(f) Trade Receivables turnover ratio,	2.51	2.22	Due to increase the revenue (i.e turnover)
(g) Trade payables turnover ratio,	5.52	9.92	Due to increase in Avg. trade payables
(h) Net capital turnover ratio,	3.18	2.41	Due to increase the revenue (i.e turnover)
(i) Net profit ratio,	0.45	2.68	Due to decrease in profits and increase the turnover
(j) Return on Capital employed,	4.70	9.65	Due to decrease in profits and increase the share capital
(k) Return on investment.	0.49	2.80	Due to increase in Average Total Assets & incurred losses

50. 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.

51. 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.

52. The Company does not have any transactions with companies struck off under section 248 of the Companies act, 2013

53. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

54. 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

55. 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.

56. 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.

57. The Company is not covered under section 135 of the Companies act, 2013 regarding the disclosure of details of Corporate Social Responsibility.

58. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

59. 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.

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

61. Notes 3 to 61 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: 26213077ZLJNAG8243

Date: 30-05-2026
Place: Hyderabad

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

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Bhandaram Sathyavathi
Director
DIN No.07638353

V. Siva Kumar
Chief Financial Officer

Ms. Neha Kankariya
Company Secretary

Date: 30-05-2026
Place: Bangalore

If undelivered please return to :

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