

Date: 29.10.2026

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

Sub: Outcome of Board Meeting held on 29.10.2026 under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Company's Letter dated 23.10.2026

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

Dear Sir/Madam,

With reference to the above-mentioned subject, this is to inform the Exchange that the meeting of Board of Directors of Bandaram Pharma Packtech Limited was held on Thursday, the 29th day of October, 2026 at 04.00 p.m. at the Registered Office of the Company at 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore, Bangalore, Karnataka, India, 560008. The Board has inter-alia considered and approved the following items:

1. Audited financial Results (Standalone and Consolidated) along with the Audit Reports (Standalone and Consolidated) for the quarter and half-year ended 30.09.2026. **(Enclosed)**

The meeting concluded at 07:00 p.m.

We request you to kindly take note of the same in your records.

Thanking you.

Yours sincerely,
For Bandaram Pharma Packtech Limited

DEEPAK Digitally signed by
DEEPAK REDDY B
REDDY B Date: 2026.10.29
20:03:24 +05'30'

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

Encl: a/a

BANDARAM PHARMA PACKTECH LIMITED
CIN:L93090KA1993PLC159827

www.bandaram.com,

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

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

BANDARAM PHARMA PACKTECH LIMITED													
(Formerly Known as Shiva Medicare Limited)													
CIN: L93090KA1993PLC159827													
Regd Office: 601,5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore - 560008.													
Statement of Audited Results for the Quarter Ended and Six Months Ended 30.09.2026 (Amount Rs. in lakhs)													
S.No.	Particulars	STAND ALONE						CONSOLIDATED					
		For the Quarter ended			Six Months ended		Previous Year ended	For the Quarter ended			Six Months ended		Previous Year ended
		30.09.2026 (Audited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Audited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I.	Revenue from Operations	236.61	298.51	32.93	535.12	108.67	1,095.99	2,145.02	2,395.26	1,372.48	4,540.28	2,182.85	6,292.32
II.	Other Income	-	-	0.83	-	0.83	0.83	-	0.03	0.83	0.03	0.83	1.80
III.	Total income (I+II)	236.61	298.51	33.76	535.12	109.50	1,096.82	2,145.02	2,395.29	1,373.31	4,540.31	2,183.68	6,294.12
IV.	Expenses												
	(a) Cost of Materials consumed	213.05	276.41	32.92	489.46	108.31	1,060.43	1,859.98	2,161.36	1,088.57	4,021.34	1,736.94	5,502.14
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	12.45	(85.25)	142.73	-72.80	136.56	(116.86)
	(d) Employee benefits expenses	28.74	28.17	10.97	56.91	21.71	87.75	71.34	73.16	52.91	144.50	107.51	390.65
	(e) Finance Cost	0.02	-	0.03	0.02	0.03	0.03	47.92	41.66	25.20	89.58	71.22	150.57
	(f) Depreciation and amortisation expenses	-	-	0.06	-	0.11	0.21	25.44	20.37	13.62	45.81	27.06	97.37
	(h) Other expenses	35.84	29.61	24.52	65.45	40.93	64.42	85.40	91.50	42.51	176.90	93.07	226.12
	Total Expenses	277.65	334.19	68.50	611.84	171.09	1,212.84	2,102.53	2,302.80	1,365.54	4,405.33	2,172.36	6,249.99
V.	Profit / (Loss) before and exceptional items and Tax (III-IV)	(41.04)	(35.68)	(34.74)	(76.72)	(61.59)	(116.02)	42.49	92.49	7.77	134.98	11.32	44.13
VI.	Exeptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Profit / (Loss) from before tax (V-VI)	(41.04)	(35.68)	(34.74)	(76.72)	(61.59)	(116.02)	42.49	92.49	7.77	134.98	11.32	44.13
VIII.	Tax expense												
	Current Tax	-	-	-	-	-	-	36.72	24.05	1.94	60.77	-	11.47
	Deferred Tax	-	-	0.04	-	0.04	(0.11)	(12.84)	-	(0.20)	-12.84	-	4.51

IX.	Net Profit / (Loss) for the period from Continuing operations (VII-VIII)	(41.04)	(35.68)	(34.78)	(76.72)	(61.63)	(115.91)	18.61	68.44	6.03	87.05	11.32	28.15
X	Profit/ (Loss) from discontinuing operations												
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-
XII	Profit/ (Loss) from discontinuing operations after tax	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Profit/(loss) for the Period (IX+XII)	(41.04)	(35.68)	(34.78)	(76.72)	(61.63)	(115.91)	18.61	68.44	6.03	87.05	11.32	28.15
XIV	Other Comprehensive Incomes												
A).	(i) Items that will not be recycled to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(a) Others (gratuity and leave encashment excess provision reversal)	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
B).	(i) Items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax on items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(41.04)	(35.68)	(34.78)	(76.72)	(61.63)	(115.91)	18.61	68.44	6.03	87.05	11.32	28.15
	Attributable to Share holders of Bandaram Pharma Packteck Limited	-	-	-	-	-	-	(22.09)	18.91	3.32	(3.18)	6.23	(44.37)
	Non Controlling Interest							40.69	49.53	2.71	90.22	5.09	72.52
XVI	Earnings Per Equity Share of face value of Rs.10/- each)(for Countinuing optertions):												
	1) Basic	(0.23)	(0.20)	(0.29)	(0.43)	(0.51)	(0.64)	(0.12)	0.11	0.03	(0.02)	0.05	(0.25)
	2) Diluted	(0.23)	(0.20)	(0.29)	(0.43)	(0.51)	(0.64)	(0.12)	0.11	0.03	(0.02)	0.05	(0.25)

XVII	Earnings Per Equity Share of face value of Rs.10/- each) (for Discountining opertions):												
	1) Basic	(0.23)	(0.20)	(0.29)	(0.43)	(0.51)	(0.64)	(0.12)	0.11	0.03	(0.02)	0.05	(0.25)
	2) Diluted	(0.23)	(0.20)	(0.29)	(0.43)	(0.51)	(0.64)	(0.12)	0.11	0.03	(0.02)	0.05	(0.25)
XVIII	Earnings Per Equity Share of face value of Rs.10/- each) (for Continued and Discountining opertions):												
	1) Basic	(0.23)	(0.20)	(0.29)	(0.43)	(0.51)	(0.64)	(0.12)	0.11	0.03	(0.02)	0.05	(0.25)
	2) Diluted	(0.23)	(0.20)	(0.29)	(0.43)	(0.51)	(0.64)	(0.12)	0.11	0.03	(0.02)	0.05	(0.25)
XIX	Paid-up equity share capital (Face Value of Rs. 10/- per share)	1,797.19	1,797.19	1,200.00	1,797.19	1,200.00	1,797.19	1,797.19	1,797.19	1,200.00	1,797.19	1,200.00	1,797.19

Notes:

- 1.. In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of the Companies Act, 2013, the above Financial Results have been prepared. The same is reviewed by the Statutory Auditors of Company and recommended by the Audit Committee and subsequently approved by the Board of Directors of Company at their meeting held on 29-10-2026. The Statutory auditors have expressed an unmodified audit opinion on these results.
2. The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting propouncements generally accepted in India.
3. The figures of the previous year/periods have been re-grouped/re-classified, wherever necessary, for the purpose of comparison with the current year/period figures.
4. Segmentwise reprot as per Ind AS -108 , is not applicable.
- 5.The above Financial Results are also available on the company's webiste www.bandaram.com
6. The Consolidated Results includes M/s VSR Paper and Packaging Limited & Craftsmart Products Private Limited (51.08% share in M/s VSR Paper and Packaging Limited and 100% in M/s Craftsmart Products Private Limited by M/s Bandaram Pharma Packtech Limited))

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

Place : Bangalore
Date : 29-10-2026

Deepak Reddy Bandaram
Chairman & Managing Director
DIN: 07074102

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

Regd Office: 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore - 560008
Statement of Standalone Financial Position as at September 30, 2026

(Amt. Rs. In Lakhs)

	Particulars	As at September 30, 2026	As at March 31, 2026
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	0.12	0.12
	(b) Right to use assets		
	(c) Financial Assets		
	(i) Investments	1,785.21	1,785.21
	(ii) Trade Receivables		-
	(iii) Loans	50.00	50.00
	(d) Differed Tax Asset	0.09	0.09
	(e) Other non-current assets	165.12	354.02
	Total non-current assets (A)	2,000.54	2,189.44
2	Current assets		
	(a) Inventories	211.75	208.18
	(b) Financial assets		
	(i) Investments		
	(ii) Trade Receivables	1,012.32	1,066.76
	(iii) Cash and cash equivalents	37.94	25.80
	(iv) Bank Balances other than (iii) above	0.15	0.15
	(v) Loans	18.64	3.39
	(c) Current Tax Asset (Net)		
	(e) Other current assets	13.97	166.97
	Total current assets (B)	1,294.78	1,471.25
	Total assets (A+B)	3,295.31	3,660.69
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,797.19	1,797.19
	(b) Other equity	414.66	491.39
	Total equity (A)	2,211.85	2,288.58
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	449.15	451.39
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities		
	(b) Provisions	-	-
	(c) Deferred tax Liabilities(Net)		
	(d) Other Non-Current Liabilities		
	Total non-current liabilities (B)	449.15	451.39
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	584.73	870.06
	(iii) Other Financial Liabilities		0.15
	(b) Other current liabilities	49.58	50.51
	(c) Provisions	-	-
	(d) Current Tax Laibilities (net)	-	-
	Total current liabilities (C)	634.31	920.72
	Total liabilities (D=B+C)	1,083.46	1,372.11
	Total equity and liabilities (A+D)	3,295.31	3,660.69

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



Deepak Reddy Bandaram
Chairman & Managing Director
DIN: 07074102

Place: Bangalore
Date: 29-10-2026

Bandaram Pharma Packtech Limited (Formerly Known as Shiva Medicare Limited) CIN: L93090KA1993PLC159827 STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEP 30, 2026		
	(Amt. in Lakhs.)	
Particulars	As at September 30, 2026	As at March 31, 2026
A. CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	(76.72)	(116.05)
Adjustment for:		
Finance costs recognised in profit or loss	0.02	0.03
Depreciation and amortisation of non-current assets	-	0.21
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Operating Profit before Working Capital Changes	(76.70)	(115.81)
Movement for Working Capital:		
(Increase)/ decrease in trade and other receivables	54.19	(404.91)
(Increase)/decrease in inventories	(3.57)	(44.15)
(Increase)/ decrease in Short term loans & advances	(15.25)	22.71
(Increase)/decrease in other current assets	153.00	(8.73)
Increase/ (Decrease) in trade and other payables	(285.23)	571.80
Increase/(decrease) in provisions	-	(4.63)
(Increase)/ decrease in other non current assets	188.90	(86.29)
(Decrease)/increase in Current liabilities	(0.93)	(1.59)
(Decrease)/increase in Current liabilities	-	(7.05)
CIRP Expenses	-	-
Cash generated from operations	14.41	(78.65)
- Income taxes paid	-	-
Net Cash flow before extraordinary items	14.41	(78.65)
-Extraordinary & Prior period items	-	-
NET CASH FROM OPERATING ACTIVITIES	14.41	(78.65)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
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	-	-
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	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
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	(2.24)	102.89
Proposed Dividend during the year	-	-
Dividends paid to owners of the Company	-	-
Interest paid	(0.02)	(0.03)
Long Term Provisions	-	-
Provision for Capital Gain Tax	-	-
NET CASH FROM FINANCING ACTIVITIES	(2.26)	102.84
NET INCREASE IN CASH & CASH EQUIVALENTS	12.15	24.19
Cash and cash equivalents at the beginning of the year	25.95	1.76
Cash and cash equivalents at the end of the year	38.10	25.95
For and on behalf of the Board of Directors Bandaram Pharma Packtech Limited		
Place: Bangalore Date: 29-10-2026		Deepak Reddy Bandaram Chairman & Managing Director DIN: 07074102

Bandaram Pharma Packtech Limited
CIN:L93090KA1993PLC159827

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

STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

(Rs. In Lakhs)

	PARTICULARS	Consolidated As at Sep 30,2026	Consolidated As at March 31,2026
I	<u>ASSETS:</u>		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	950.22	940.52
	(b) Capital work-in-progress		-
	(c) Goodwill	581.25	581.25
	(d) Other Intangible Assets		-
	(e) Intangible Assets under development		-
	(f) Biological Assets		-
	(g) Financial assets		-
	(i) Investments	-	-
	(ii) Long term loans & Advances		
	(h) Deferred tax assets (net)	1.76	-
	(i) Other non-current assets	184.22	365.20
(2)	Current assets		
	(a) Inventories	1,372.43	1,294.33
	(b) Financial assets		
	(i) Investments		
	(ii) Trade receivables	3,631.45	3,134.81
	(iii) Cash and cash equivalents	61.17	72.10
	(iv) Bank Balances other than (iii) above	0.15	0.15
	(v) Loans and advances	2,421.11	838.64
	(vi) Investments held for Sale		
	(c) Other current assets	503.93	359.26
	(d) Preliminary Expenditure		
	TOTAL ASSETS	9,707.69	7,586.26
II	<u>EQUITY AND LIABILITIES:</u>		
	Equity		
	(a) Equity Share Capital	1,797.19	1,797.19
	(b) Other Equity		
	(i) Reserves and Surplus	877.10	880.95
	(c) Minority Interest	549.36	458.47
	Liabilities		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	979.89	1,005.18
	(b) Deferred tax liabilities (Net)	0.75	11.94
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,804.63	1,389.44
	(ii) Trade Payables	2,025.28	1,626.08
	(iii) Other financial liabilities		
	(b) Other current liabilities	1,559.61	363.89
	(c) Provisions	113.88	53.11
	TOTAL EQUITY AND LIABILITIES	9,707.69	7,586.25
	Corporate Information and Significant Accounting Policies & Notes to Accounts		

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

For and on behalf of the Board of Directors
M/s. Bandaram Pharma Packtech Limited



Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102

Place: Bangalore
Date: 29-10-2026

Bandaram Pharma Packtech Limited

CIN:L93090KA1993PLC159827

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

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2026

PARTICULARS	Consolidated As at Sep 30,2026	Consolidated As at March 31,2026
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	134.98	28.13
Adjustment for:		-
Depreciation and Amortisation	45.82	97.37
Preliminary Expenses Written off	-	-
Interest Earned	-	-
Interest & Finance Charges	89.58	150.57
Operating Profit before Working Capital Changes	270.37	276.07
Movements in Working Capital:		
Decrease/(Increase) in Inventories	(78.10)	(443.81)
Decrease/(Increase) in Trade Receivables	(496.64)	(1,259.18)
Decrease/(Increase) in Short term loans & advances	(1,582.47)	(812.54)
Decrease/(Increase) in Other Current Assets	(144.67)	(35.27)
Increase/ (Decrease) in trade and other payables	399.20	1,040.21
Increase/(Decrease) in Provisions	60.77	20.21
Increase/(Decrease) in Short term borrowings	415.19	573.08
Increase/(Decrease) in Other current liabilities	1,139.90	245.66
Increase/(Decrease) in Trade Payables	-	-
Change in Working Capital	(16.44)	(395.57)
Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	-	-
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	180.98	(96.70)
Changes in non current assets and liabilities	180.98	(96.70)
Cash Generated From Operations	164.53	(492.27)
Less: Taxes paid	60.77	-
Net Cash from operating activities(A)	103.77	(492.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment		-
Payments for investment property		-
Interest Received	0.03	-
Net cash used in Investing activities (B)	0.03	-
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	-	597.19
Increase / (Decrease) in Borrowings	(25.29)	106.05
Increase/(Decrease) in Minority Interest		-
Proposed Dividend during the year		-
Dividends paid to owners of the Company		-
Interest paid	(89.58)	(150.57)
Net cash Flow from Financing Activities (C)	(114.87)	552.67
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(11.08)	60.40
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	72.25	11.86
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	61.17	72.25
	61.17	

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

For and on behalf of the Board of Directors
M/s. Bandaram Pharma Packtech Limited

Deepak Reddy Bandaram
Chairman & Managing Director
DIN No.07074102
Place: Bangalore
Date:29-10-2026



Independent Auditor's Report

To
The Board of Directors of
Bandaram Pharma Packteck Limited

Report on the audit of the Standalone Financial Results

Opinion

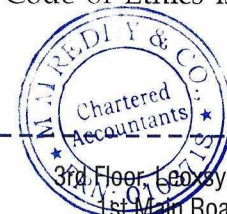
We have audited the accompanying standalone quarterly financial results of Bandaram Pharma Packteck Limited ("the Company") for the quarter ended 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 September 2026 as well as for the year to date results for the period from 1 April 2026 to 30 September 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the



Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results.

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud



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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

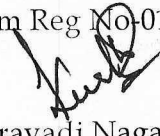
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

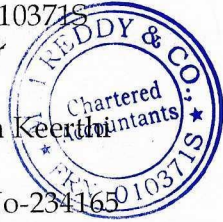


including any significant deficiencies in internal control that we identify during our audit.

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.

Place: Hyderabad
Date: 29-10-2026

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

Kyravadi Naga Keerthi
Partner
Membership No-234165
UDIN: 26234165GVSUWM5129



Independent Auditor's Report

To

The Board of Directors of ,

Bandaram Pharma Packteck Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Bandaram Pharma Packteck Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a) includes the results of the entities mentioned in Annexure I to the Statement;
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss/income) and other financial information of the Group for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026.

Basis for Opinion

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



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

Management's and Board of Directors'/Trustees' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors/Trustees of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors/Trustees of the companies/entities included in the Group are responsible for assessing the ability of each company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/entities included in the Group is responsible for overseeing the financial reporting process of each company/entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Place: Hyderabad
Date: 29-10-2026

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

Kyravadi Naga Keshava
Partner
Membership No-234165

UDIN: 26234165EOGGXM4081



Annexure-1

The consolidated financial results include financial results of the Holding Company and the following entities:

S No	Name of the Component	Relationship
1.	VSR Paper and Packaging Limited	Subsidiary
2.	Craftsmart Paper Products Private Limited	Subsidiary