



BAFNA PHARMACEUTICALS LIMITED

REGD. OFFICE: "BAFNA TOWERS", NO.299, THAMBU CHETTY STREET, CHENNAI – 600001, TAMIL NADU, INDIA

PHONE: 044-25267517/25270992/42677555, FAX: 91-44-25231264, Email: info@bafnapharma.com, Website: www.bafnapharma.com

CIN:L24294TN1995PLCO30698

Date: February 06, 2025

To

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051.
Scrip Code: 532989	Scrip Code: BAFNAPH

Dear Sir/Madam,

**Subject: Integrated Filing (Financial) for the Quarter and Nine Months ended
December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are herewith submitting the Integrated Filing (Financials) for the Quarter and Nine Months ended December 31, 2024.

The aforesaid information is also available on the website of the Company www.bafnapharma.com.

We request you to take the document on record.

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

Mohanachandran A

Company Secretary & Compliance Officer

BAFNA PHARMACEUTICALS LTD

CIN: L24294TN1995PLC030698

Corporate Office and Registered Office: Bafna Towers, New No. 68, Old No 299, Tambu Chetty Street, Chennai-600001 (Tamil Nadu)

Email : cs@bafnapharma.com, Web : www.bafnapharma.com

Statement of Un-Audited Financial Results for the Quarter and Nine Months Ended 31st December 2024

(₹ in Lakhs except as Stated)

Particulars	Quarter Ended			Period Ended		Year Ended
	31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	3,318.76	4,032.31	2,844.22	10,679.70	11,106.76	15,246.57
Other Income	18.96	102.23	97.91	171.72	300.71	352.24
2 Total Income	3,337.72	4,134.54	2,942.13	10,851.42	11,407.47	15,598.81
EXPENSES						
Cost of Material Consumed	1,687.42	2,181.97	1,599.71	5,705.90	5,522.52	7,901.24
Purchase of Stock in Trade	-	-	266.96	-	1,092.21	1,256.91
Manufacturing Expenses	587.50	596.47	481.90	1,709.65	1,399.93	2,017.75
Change in Inventories of Semi Finished Goods and Finished Goods	87.67	(2.94)	(19.40)	232.23	(147.83)	(485.18)
Employee benefits expenses	525.72	505.54	452.91	1,544.85	1,365.15	1,902.74
Finance cost	63.54	62.27	57.57	190.90	161.41	229.03
Depreciation and Amortization expense	165.57	157.50	127.08	467.46	372.43	499.54
Other expenses	124.33	371.99	269.64	680.55	1,052.40	1,541.99
3 Total Expenses	3,241.75	3,872.80	3,236.37	10,531.54	10,818.22	14,864.02
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	95.97	261.74	(294.24)	319.88	589.25	734.79
5 Exceptional Items	1.20	-	-	35.70	-	-
6 Profit / (Loss) before Tax (4-5)	94.77	261.74	(294.24)	284.18	589.25	734.79
7 Tax Expense						
Relating to previous periods	-	-	-	-	-	-
8 Profit / (Loss) for the Period (6-7)	94.77	261.74	(294.24)	284.18	589.25	734.79
9 Other Comprehensive income	0.91	0.91	3.83	2.74	11.48	3.65
10 Total Comprehensive Income for the period (8+9)	95.68	262.65	(290.41)	286.92	600.73	738.44
11 Paid up Share Capital (Face Value of ₹ 10 each)	2,365.63	2,365.63	2,365.63	2,365.63	2,365.63	2,365.63
12 Other Equity as per the Balance Sheet					5,580.55	5,718.27
13 Earnings Per Equity Share						
Basic (in ₹)	0.40	1.11	(1.24)	1.20	2.49	3.11
Diluted (in ₹)	0.40	1.11	(1.24)	1.20	2.49	3.11

Notes

- The above unaudited financial results for the quarter and nine months ended 31st December 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 6th February 2025. The Statutory Auditors has conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended 31st December 2024 and preceding quarter ended 31st December 2023 are the balancing figures between unaudited year to date figures for the Nine months ended 31st December and the unaudited published figures for the half year ended 30th September of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified, wherever necessary, to make them comparable.
- The above unaudited financial results have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Company's business relates to the manufacturing of pharmaceuticals formations, which in context of Indian Accounting Standards 108 (Ind AS 108) as notified under Section 133 of the Companies Act, 2013 is considered as the only segment.
- The Company is required to maintain the Minimum Public Shareholding ("MPS") as prescribed under Securities Contracts (Regulations) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Promoter of the Company had issued Notice of Offer for Sale of certain equity shares. However, the said offer had not garnered the requisite number of subscribers to reach the MPS Criteria. The Promoters are in the process of regularising the Statutory Compliances and in the process of maintaining the Minimum Public Shareholding as per the applicable statute.
- Exceptional item represents the derecognition of certain inventory items amounting to Rs. 1.20 Lakhs for the quarter ended 31st December 2024 and Rs. 34.50 Lakhs for the quarter ended 30th June 2024.
- The Board of Directors of the Company, at its meeting held on 13th August, 2024, had approved the sale of assets of the Manufacturing unit of the Company located at Madhavaram, subject to regulatory approvals, which was also approved by the shareholders at the AGM held on 25th September, 2024. Accordingly, the assets of the Madhavaram unit is classified as "Assets Held for Sale". The management is taking initiative to conclude the process.

Place : Chennai
Date : 6th February 2025



For Bafna Pharmaceuticals Limited



S. Hemalatha
Whole Time Director
(DIN: 02714329)

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of Bafna Pharmaceuticals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Bafna Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Bafna Pharmaceuticals Limited** ("the Company"), for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Attention is invited to:**
 - a. The non-receipt of the foreign currency receivables as on 31st December 2024 aggregating to ₹ 116 Lakhs (30th September 2024: ₹ 122 Lakhs), which are outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The management of the Company is in the process of obtaining approval towards extension of time limits for realization or write off of certain balances. Pending such confirmation, no adjustment is envisaged in the books of accounts as on the reporting period.



- b. the adjustment of Income Tax Refund pertaining to previous Assessment Years amounting to ₹ 45.17 Lakhs. The Income Tax Department has issued the refund order on various dates for respective assessment years; however, such refunds have been adjusted against the outstanding demands through Centralized Processing Centre ("CPC"). As represented by the management, the Company has filed a writ petition with Honourable Madras High Court against the adjustment of refund issued with the outstanding demand.
- c. Note No. 5 to the Statement regarding the non-compliance with various statutory compliances under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Contracts (Regulations) Rules, 1957, as amended with respect to the Minimum Public Shareholding, appointment of Compliance Officer and submission of certain prescribed information to the Stock Exchanges during the previous reporting periods. The Company has received the communication from BSE Limited and National Stock Exchange of India Limited in respect to such non-compliance and appropriate provision has been accounted in the books of accounts as on reporting date. However, the management is perusing with the Stock Exchanges for waiver of such penalties.

Our review conclusion is not qualified in respect of the above matters.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S



Lokesh Vasudevan
Partner

Membership No:222320
UDIN: 25222320BBIKRX4472



Place: Singapore
Date : 6th February 2025



BAFNA PHARMACEUTICALS LIMITED

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

– Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

S No	Particulars	In INR Crores
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS:

– Not applicable for quarter ended 31st December, 2024.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS:

– Not applicable for quarter ended 31st December, 2024.

Place: Chennai
Date: 06-02-2025

For Bafna Pharmaceuticals Limited




S Hemalatha
Whole-Time Director
(DIN: 02714329)