



# 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 11, 2026

To

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on February 11, 2026 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we hereby inform you that the Board of Directors in their meeting held Today (i.e) February 11, 2026, inter-alia considered and approved the following:

- i). The Unaudited Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company, for the Quarter and Nine-Months ended December 31, 2025, as recommended by the Audit Committee. Accordingly, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Unaudited Financial Results of the Company for the Quarter and Nine-Months ended December 31, 2025 along with the Limited Review Report, are enclosed herewith.

The Meeting of the Board of Directors commenced at 03.00 P.M and concluded at 04.30 P.M.

We request you to take the information and documents on record.

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

**Mohanachandran A**  
Company Secretary & Compliance Officer

Statement of Unaudited Financial Results for the Quarter and Nine months Ended 31st December 2025

(INR in Lakhs except as Stated)

Particulars	Quarter Ended			Period Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	3,828.58	3,546.82	3,318.76	10,837.80	10,679.70	14,585.70
Other Income	121.94	117.97	18.96	299.46	171.72	274.22
<b>2 Total Income</b>	<b>3,950.52</b>	<b>3,664.79</b>	<b>3,337.72</b>	<b>11,137.27</b>	<b>10,851.42</b>	<b>14,859.92</b>
<b>EXPENSES</b>						
Cost of Material Consumed	2,399.82	1,918.63	1,687.42	6,074.23	5,705.90	7,448.56
Manufacturing Expenses	505.95	499.62	587.50	1,513.53	1,709.65	2,212.89
Change in Inventories of Work-in-Progress and Finished Goods	(179.01)	(112.09)	87.67	(313.06)	232.23	644.65
Employee benefits expenses	534.52	549.05	525.72	1,647.56	1,544.85	2,102.97
Finance cost	86.24	86.43	63.54	263.21	190.90	273.13
Depreciation and Amortization expense	157.00	147.27	165.57	441.26	467.46	488.97
Other expenses	262.31	263.39	124.33	675.47	680.55	1,058.94
<b>3 Total Expenses</b>	<b>3,766.83</b>	<b>3,352.30</b>	<b>3,241.75</b>	<b>10,302.21</b>	<b>10,531.54</b>	<b>14,230.11</b>
<b>4 Profit/(Loss) before Exceptional Items &amp; tax (2-3)</b>	<b>183.69</b>	<b>312.49</b>	<b>95.97</b>	<b>835.07</b>	<b>319.88</b>	<b>629.81</b>
<b>5 Exceptional Items</b>	-	-	1.20	-	35.70	214.56
<b>6 Profit / (Loss) before Tax (4-5)</b>	<b>183.69</b>	<b>312.49</b>	<b>94.77</b>	<b>835.06</b>	<b>284.18</b>	<b>415.25</b>
<b>7 Tax Expense</b>						
- Relating to Previous Periods	-	-	-	-	-	-
<b>8 Profit / (Loss) for the Period (6-7)</b>	<b>183.69</b>	<b>312.49</b>	<b>94.77</b>	<b>835.06</b>	<b>284.18</b>	<b>415.25</b>
9 Other Comprehensive Income	(4.62)	(4.62)	0.91	(13.87)	2.74	(18.50)
<b>10 Total Comprehensive Income for the period (8+9)</b>	<b>179.07</b>	<b>307.87</b>	<b>95.68</b>	<b>821.18</b>	<b>286.92</b>	<b>396.75</b>
11 Paid up Share Capital (Face Value of INR 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						6,115.02
<b>13 Earnings Per Equity Share</b>						
Basic (in INR)	0.78	1.32	0.40	3.53	1.20	1.76
Diluted (in INR)	0.78	1.32	0.40	3.53	1.20	1.76

Notes

- The above unaudited financial results for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 11th February 2026. The statutory auditors have 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 2025 & preceding quarter ended 31st December 2024 are the balancing figures between the unaudited year to date figures for 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 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.
- Exceptional items for the year ended 31st March 2025 represents the following:
  - Derecognition of certain inventory items amounting to INR 37.56 Lakhs.
  - Derecognition of Intangible Asset under Development amounting to INR 177 Lakhs. The management has derecognised the Intangible Asset under Development as it does not foresee that any future economic benefit would accrue to the Company in respect of the expenditure incurred in the earlier financial years towards obtaining certain product registrations.
- The Company has received orders from the Goods and Services Tax authorities, demanding INR 235.47 Lakhs and another order issued by the Joint Commissioner towards recovery of GST refunds availed during earlier years amounting to INR 331.09 Lakhs, along with applicable interest and penalty. The Company has preferred an appeal against the GST demand of INR 235.47 Lakhs and in respect of the recovery of GST refunds, intends to prefer an appeal and/or file a writ petition before the appropriate authorities within the prescribed timelines. Based on the underlying facts of the cases, applicable legal provisions, judicial precedents and prevailing industry practices, the Company is confident of prevailing against the positions adopted by the GST authorities and accordingly, does not anticipate any adverse financial outcome.
- The Government of India has enacted four Labour Codes by consolidating 29 existing labour laws which have become effective from November 21, 2025. Based on an initial assessment carried out by the Company in accordance with the guidance issued by the Institute of Chartered Accountants of India and considering the information currently available, there is no incremental impact of the Labour Code on these Financial Results.

For Bafna Pharmaceuticals Limited

S. Hemalatha  
Whole Time Director  
(DIN: 02714329)

Place : Chennai  
Date : 11th February, 2026



**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 31<sup>st</sup> December 2025 and for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 (**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 is 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. Emphasis of Matters**

**Attention is invited to:**

- a. Note No.6 to the unaudited financial results, in respect of GST Demand raised by the GST Authorities amounting to INR 235.47 Lakhs and the appeal preferred by the Company and another Order received from the Joint Commissioner towards recovery of GST refunds availed by the Company during the earlier years amounting to INR 331.09 Lakhs along with Interests and Penalty thereon. As represented by the management, and based on the underlying facts, the management is confident of prevailing against the department's position and also intends to prefer an appeal/ writ petition with appropriate authorities, as deemed necessary. Accordingly, it does not anticipate any adverse financial outcome and no adjustments are envisaged in the financial results for the period ended 31<sup>st</sup> December 2025.
- b. the non-receipt of the foreign currency receivables as on 31<sup>st</sup> December 2025 aggregating to INR 205 Lakhs (as on 30<sup>th</sup> September 2025: INR 213 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 1<sup>st</sup> January 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.
- c. the adjustment of Income Tax Refund pertaining to previous Assessment Years amounting to INR 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.

Our review conclusion on the Statement is not modified in respect of the above matters.

5. 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.

**For Brahmayya & Co.,  
Chartered Accountants**

Firm Registration No. 000511S



**Lokesh Vasudevan**

Partner

Membership No:222320

UDIN: 26222320PALJPH9428

Place: Singapore

Date: 11<sup>th</sup> February 2026