



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: August 13, 2024

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: Outcome of Board Meeting held on August 13, 2024 under Regulation 30 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we hereby inform you that that the Board of Directors in their meeting held today (i.e) Tuesday, the August 13, 2024, inter alia 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 First Quarter ended June 30,2024 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 ended June 30, 2024 along with the Limited Review Report, are enclosed herewith.
- ii). **Annual General Meeting:** The 29th Annual General Meeting (AGM) of the Company will be held on **Wednesday, the September 25, 2024, at 10:30 A.M (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
- iii). **Book Closure:** The Register of Members and Share Transfer Books of the company will remain closed from **Thursday, September 19, 2024 to Wednesday, September 25, 2024** (both days inclusive) pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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- iv). **Cut-Off Date:** The Cut-Off date for the purpose of determining eligibility of members for voting at the 29th AGM shall be **Wednesday, September 18, 2024.**

The Meeting of the Board of Directors commenced at 02.00 P.M and concluded at 03.45 P.M.

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

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

Mohanachandran A

Company Secretary

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 Ended 30th June 2024

(**₹ in Lakhs except as Stated**)

Particulars	Quarter Ended			Year to Date
	30th June 2024	March 31st 2024	30th June 2023	March 31st 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	3,328.63	4,139.81	4,194.71	15,246.57
Other Income	50.53	51.53	186.91	352.24
2 Total Income	3,379.16	4,191.34	4,381.62	15,598.81
EXPENSES				
Cost of Material Consumed	1,836.52	2,378.72	1,956.15	7,901.24
Purchase of Stock in Trade	-	164.70	665.13	1,256.91
Manufacturing Expenses	525.67	617.82	389.56	2,017.75
Change in Inventories of Semi Finished Goods and Finished Goods	147.51	(337.35)	(352.54)	(485.18)
Employee benefits expenses	513.59	537.59	427.35	1,902.74
Finance cost	65.10	67.62	60.06	229.03
Depreciation and Amortization expense	144.39	127.11	121.25	499.54
Other expenses	184.24	489.59	479.55	1,541.99
3 Total Expenses	3,417.02	4,045.80	3,746.51	14,864.02
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	(37.86)	145.54	635.11	734.79
5 Exceptional Items	34.50	-	-	-
6 Profit / (Loss) before Tax (4-5)	(72.36)	145.54	635.11	734.79
7 Tax Expense				
Relating to previous periods	-	-	-	-
8 Profit / (Loss) for the Period (6-7)	(72.36)	145.54	635.11	734.79
9 Other Comprehensive income	0.91	(7.83)	3.83	3.65
10 Total Comprehensive Income for the period (8+9)	(71.45)	137.71	638.94	738.44
11 Paid up Share Capital (Face Value of ₹ 10 each)	2,365.63	2,365.63	2,365.63	2,365.63
12 Other Equity as per the Balance Sheet				5,718.27
13 Earnings Per Equity Share				
Basic (Rs.)	(0.31)	0.62	2.68	3.11
Diluted (Rs.)	(0.31)	0.62	2.68	3.11

Notes

- The above unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee at their meeting held on 13th August 2024 and thereafter approved by the Board of Directors of the Company at their meeting held on 13th August 2024. 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 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2024 and the unaudited published year to date figures upto 31st December 2023.
- 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 for the quarter ended 30th June 2024 represents the derecognition of certain inventory items amounting to Rs. 34.50 Lakhs.



For Bafna Pharmaceuticals Limited

S. Hemalatha

S. Hemalatha
Whole Time Director
(DIN: 02714329)

Place: Chennai
Date: 13.08.2024

Independent Auditor's Review Report on Unaudited Quarterly 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 30th June 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 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 30th June 2024 aggregating to ₹ 178 Lakhs (31st March 2024: ₹ 174 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. 6 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 these matters.

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review by us.

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



Lokesh Vasudevan
Partner
Membership No:222320
UDIN: 24222320BKETWS2505

Place: Singapore
Date: 13th August 2024