



# 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: November 11, 2024

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 November 11, 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) Monday, the November 11, 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 Quarter & Half Year ended September 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 and Half Year ended September 30, 2024 along with the Limited Review Report, are enclosed herewith.

The Meeting of the Board of Directors commenced at 02.30 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

**BAFNA PHARMACEUTICALS LTD**

CIN: L24294TN1995PLC030698

Corporate Office and Registered Office: Bafna Towers, New No. 68, Old No 299,

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

**Statement of Assets and Liabilities as at 30th September 2024**

(₹ in Lakhs except as Stated)

Particulars	As at	As at	As at
	30th September, 2024	30th September, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	5,395.99	3,912.24	4,021.14
(b) Capital Work in Progress	156.56	177.19	1,049.58
(c) Intangible Work-In-Progress	177.00	233.63	177.00
(d) Financial Assets			
i) Other Financial Assets	80.16	69.23	143.38
<b>Total Non Current Assets</b>	<b>5,809.71</b>	<b>4,392.29</b>	<b>5,391.10</b>
<b>(2) Current assets</b>			
(a) Inventories	2,747.12	2,936.27	2,964.18
(b) Financial Assets			
(i) Trade receivables	3,371.50	3,982.86	4,539.48
(ii) Loans	6.98	16.53	8.18
(iii) Cash and cash equivalents	131.47	786.38	139.60
(vii) Other financial assets	0.71	-	0.24
<b>Total Financial Asset</b>	<b>3,510.66</b>	<b>4,785.77</b>	<b>4,687.50</b>
(c) Current tax assets (Net)	71.85	59.46	64.81
(d) Other current assets	1,131.52	1,313.31	1,660.57
<b>Total Current Assets</b>	<b>7,461.15</b>	<b>9,094.81</b>	<b>9,377.06</b>
Non Current Assets Held For Sale	145.13	-	-
<b>Total Assets</b>	<b>13,415.99</b>	<b>13,487.10</b>	<b>14,768.16</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	2,365.63	2,365.63	2,365.63
(b) Other Equity	5,909.46	5,870.97	5,718.27
<b>Total Equity</b>	<b>8,275.09</b>	<b>8,236.60</b>	<b>8,083.90</b>
<b>(2) LIABILITIES</b>			
<b>(A) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,132.36	711.07	1,075.32
<b>Total Financial Liabilities</b>	<b>1,132.36</b>	<b>711.07</b>	<b>1,075.32</b>
(b) Government Grant	151.52	116.96	158.13
(c) Provisions	56.91	-	39.17
<b>Total Non Current Liabilities</b>	<b>1,340.79</b>	<b>828.03</b>	<b>1,272.62</b>
<b>(B) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	749.96	947.45	1,363.61
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	1,158.31	1,199.23	1,304.46
b) total outstanding dues of creditors other than micro and small enterprises	1,128.69	1,819.30	2,237.77
(iii) Other financial liabilities	387.78	83.28	183.37
<b>Total Financial Liabilities</b>	<b>3,424.74</b>	<b>4,049.26</b>	<b>5,089.21</b>
(b) Other current liabilities	235.96	317.07	182.72
(c) Provisions	126.20	46.26	126.49
(d) Government Grant	13.21	9.88	13.21
<b>Total Current Liabilities</b>	<b>3,800.11</b>	<b>4,422.47</b>	<b>5,411.63</b>
<b>Total Equity and Liabilities</b>	<b>13,415.99</b>	<b>13,487.10</b>	<b>14,768.16</b>



*P. Sankar*

**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 Half Year Ended 30th September 2024**

(₹ in Lakhs except as Stated)

Particulars	Quarter Ended			Period Ended		Year Ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	March 31st 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	4,032.31	3,328.63	4,067.82	7,360.94	8,262.53	15,246.57
Other Income	102.23	50.53	15.90	152.77	202.80	352.24
2 Total Income	4,134.54	3,379.16	4,083.72	7,513.71	8,465.33	15,598.81
<b>EXPENSES</b>						
Cost of Material Consumed	2,181.97	1,836.52	1,966.66	4,018.48	3,922.81	7,901.24
Purchase of Stock in Trade	-	-	160.13	-	825.25	1,256.91
Manufacturing Expenses	596.47	525.67	528.45	1,122.14	918.02	2,017.75
Change in Inventories of Semi Finished Goods and Finished Goods	(2.94)	147.51	224.11	144.56	(128.42)	(485.18)
Employee benefits expenses	505.54	513.59	484.88	1,019.13	912.23	1,902.74
Finance cost	62.27	65.10	43.79	127.37	103.85	229.03
Depreciation and Amortization expense	157.50	144.39	124.11	301.89	245.35	499.54
Other expenses	371.99	184.24	303.20	556.22	782.76	1,541.99
3 Total Expenses	3,872.80	3,417.02	3,835.33	7,289.79	7,581.85	14,864.02
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	261.74	(37.86)	248.39	223.92	883.48	734.79
5 Exceptional Items	-	34.50	-	34.50	-	-
6 Profit / (Loss) before Tax (4-5)	261.74	(72.36)	248.39	189.42	883.48	734.79
7 Tax Expense						
Relating to previous periods	-	-	-	-	-	-
8 Profit / (Loss) for the Period (6-7)	261.74	(72.36)	248.39	189.42	883.48	734.79
9 Other Comprehensive income	0.91	0.91	3.83	1.83	7.66	3.65
10 Total Comprehensive Income for the period (8+9)	262.65	(71.45)	252.22	191.25	891.14	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				5,909.46	5,870.97	5,718.27
13 Earnings Per Equity Share						
Basic (Rs.)	1.11	(0.31)	1.05	0.80	3.73	3.11
Diluted (Rs.)	1.11	(0.31)	1.05	0.80	3.73	3.11


**Notes**

- The above unaudited financial results for the quarter and half year ended 30th September 2024 have been reviewed by the Audit Committee at their meeting held on 11th November 2024 and thereafter approved by the Board of Directors of the Company at their meeting held on 11th November 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 30th September 2024 and preceding quarter ended 30th September 2023 are the balancing figures between unaudited year to date figures for the half year ended 30th September and the unaudited published figures for the 3 months ended 30th June 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 for the quarter ended 30th June 2024 represents the derecognition of certain inventory items amounting to Rs.34.50 Lakhs.
- 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" in the Statement of Assets and Liabilities as on 30th September, 2024.

For Bafna Pharmaceuticals Limited

Place: Chennai  
Date: 11.11.2024



  
**S. Hemalatha**  
 Whole Time Director  
 (DIN: 02714329)

**BAFNA PHARMACEUTICALS LTD**

CIN: L24294TN1995PLC030698

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**Summary of Statement of Cash Flow for the Period Ended 30th September 2024**

(₹ in Lakhs except as Stated)

Particulars	30th September 2024	30th September 2023	March 31st 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>A. Cash Flow From Operating Activities Before Exceptional Item</b>			
Profit / (Loss) before Tax	189.42	883.48	734.79
<b>Adjustments for:</b>			
Depreciation and Amortization	301.89	245.35	499.54
(Profit) / Loss on Sale of Property Plant and Equipments	(0.50)	(6.57)	(6.57)
Provision for Expected Credit Loss	(41.08)	32.60	52.51
Write Back of Provisions and Liabilities	-	(36.63)	-
Provision on Recoverability of Non Financial Assets (Net)	-	-	-
Provision for Inventories	-	-	-
Bad Debts and Irrecoverable Balances Written Off	-	-	7.47
Interest Income	(8.29)	(4.24)	(12.53)
Government Grant	(6.61)	(4.94)	(10.44)
Interest Expenses	127.37	91.53	229.03
<b>Cash Generated Before Working Capital Changes</b>	<b>562.20</b>	<b>1,200.58</b>	<b>1,493.80</b>
<b>Movement In Working Capital</b>			
Increase / (Decrease) in Trade Payables	(1,255.26)	172.43	696.19
Increase / (Decrease) in Provisions	19.27	(9.00)	43.81
Increase / (Decrease) in Other Financial Liabilities	209.31	22.02	117.70
Increase / (Decrease) in Other Liabilities	53.22	105.07	33.30
(Increase) / Decrease in Trade Receivables	1,209.06	99.43	(484.60)
(Increase) / Decrease in Inventories	217.06	(714.31)	(742.31)
(Increase) / Decrease in Loans	1.20	(11.12)	(2.77)
(Increase) / Decrease in Other Financial Assets	62.70	21.57	(89.19)
(Increase) / Decrease in Other Assets	529.05	247.19	(100.08)
<b>Cash Generated From Operations</b>	<b>1,607.81</b>	<b>1,133.86</b>	<b>965.85</b>
(Direct Taxes Paid) / Refund Received (Net)	(7.03)	(11.99)	(17.37)
<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>1,600.78</b>	<b>1,121.87</b>	<b>948.48</b>
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>			
Purchase of PPE, Intangible Assets and Investment Property	(928.36)	(305.23)	(1,557.82)
Proceeds from Sale of Property Plant and Equipments	-	-	17.11
Receipt of Government Grants	-	-	50.00
Intangible Assets Under Development	-	(83.63)	(27.00)
Interest Income Received	8.32	4.24	12.35
<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(920.04)</b>	<b>(384.62)</b>	<b>(1,505.36)</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>			
Proceeds/ (Repayment) of Long Term Borrowings	(556.61)	(633.88)	146.54
Interest Paid	(132.26)	(97.99)	(231.08)
<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>(688.87)</b>	<b>(731.87)</b>	<b>(84.54)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(8.13)</b>	<b>5.38</b>	<b>(641.42)</b>
Cash and Cash Equivalents at the beginning of the year	139.60	781.00	781.02
<b>Cash and Cash Equivalents at the end of the year</b>	<b>131.47</b>	<b>786.38</b>	<b>139.60</b>
<b>Components of Cash and Cash Equivalents</b>			
Cash and cheques on Hand	0.90	0.42	0.61
Balances with Banks			
-Current Accounts	0.43	4.08	5.89
-EEFC Accounts	3.54	586.45	4.75
-Deposit Account	126.60	195.43	128.35
<b>Cash and cash Equivalent</b>	<b>131.47</b>	<b>786.38</b>	<b>139.60</b>



*B. Shankar*

**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 30<sup>th</sup> September 2024 and for the period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 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 30<sup>th</sup> September 2024 aggregating to ₹ 122 Lakhs (30<sup>th</sup> June 2024: ₹ 178 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 the above matters.

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



Lokesh Vasudevan  
Partner  
Membership No:222320  
UDIN: 24222320BKETYH9005

Place: Gurugram  
Date: 11<sup>th</sup> November 2024