



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:L24294TN1995PLC030698

Date: August 12, 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: Outcome of Board Meeting held on August 12, 2025 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) August 12, 2025, 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 First Quarter ended June 30, 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 ended June 30, 2025 along with the Limited Review Report, are enclosed herewith.
- ii). **Annual General Meeting:** The 30th Annual General Meeting (AGM) of the Company will be held on **Friday, September 19, 2025, at 10:00 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 **Saturday, September 13, 2025 to Friday, September 19, 2025** (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 30th AGM shall be **Friday, September 12, 2025.**
- v). **Reconstitution of Nomination & Remuneration Committee:** The Nomination and Remuneration Committee of the Board with effect from August 12, 2025, as detailed below:

Name of the Director	Category of Director	Designation in Committee
Mr. Navin Kumar	Non-Executive – Independent Director	Chairman
Mrs. Ravichandran Chitra	Non-Executive – Independent Director	Member
Mrs. Akila Chintalapati Raju	Non-Executive – Non-Independent Director	Member

The Meeting of the Board of Directors commenced at 02.30 P.M and concluded at 03.45 P.M.


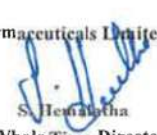

We request you to take the information and documents on record.

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

Mohanachandran A

Company Secretary & Compliance Officer

<p style="text-align: center;">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</p>				
Statement of Unaudited Financial Results for the Quarter Ended 30th June 2025				
(INR in Lakhs except as Stated)				
Particulars	Quarter Ended			Year Ended
	30th June 2025	31st March 2025	30th June 2024	31st March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	3,462.40	3,906.00	3,328.63	14,585.70
Other Income	59.56	102.50	50.53	274.22
2 Total Income	3,521.96	4,008.50	3,379.16	14,859.92
EXPENSES				
Cost of Material Consumed	1,755.78	1,742.65	1,836.52	7,448.56
Manufacturing Expenses	507.96	503.23	525.67	2,212.89
Change in Inventories of Work-in-Progress and Finished Goods	(21.96)	412.42	147.51	644.65
Employee benefits expenses	563.99	558.11	513.59	2,102.97
Finance cost	90.54	82.22	65.10	273.13
Depreciation and Amortization expense	136.99	21.51	144.39	488.97
Other expenses	149.77	378.39	184.24	1,058.94
3 Total Expenses	3,183.07	3,698.53	3,417.02	14,230.11
4 Profit/(Loss) before Exceptional Items & tax (2-3)	338.89	309.97	(37.86)	629.81
5 Exceptional Items	-	178.87	34.50	214.56
6 Profit / (Loss) before Tax (4-5)	338.89	131.10	(72.36)	415.25
7 Tax Expense				
- Relating to Previous Periods	-	-	-	-
8 Profit / (Loss) for the Period (6-7)	338.89	131.10	(72.36)	415.25
9 Other Comprehensive Income	(4.62)	(21.24)	0.91	(18.50)
10 Total Comprehensive Income for the period (8+9)	334.27	109.86	(71.45)	396.75
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				6,115.02
13 Earnings Per Equity Share				
Basic (in INR)	1.43	0.55	(0.31)	1.76
Diluted (in INR)	1.43	0.55	(0.31)	1.76
Notes 1 The above unaudited financial results for the quarter ended 30th June 2025 have been reviewed by the Audit Committee at their meeting held on 12th August 2025 and thereafter approved by the Board of Directors of the Company at their meeting held on 12th August 2025. 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. 2 The figures for the quarter ended 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2025 and the unaudited published year to date figures upto 31st December 2024. 3 The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable. 4 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. 5 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. 6 The Company is required to maintain the Minimum Public Shareholding ("MPS") as prescribed under Rule 19A of the Securities Contracts (Regulation) 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 in the earlier period for certain equity shares. However, the said offer had not garnered the requisite number of subscribers to reach the MPS Criteria. The Promoters took steps to regularise the statutory non-compliance and initiated further measures to achieve the required public shareholding. As a result, the Promoters completed the sale of shares through the OFS, and the Company achieved the prescribed Minimum Public Shareholding as on 2nd April 2025 and in the process of obtaining waiver for the penalty levied by the Stock Exchanges. 7 Exceptional items for the year ended 31st March 2025 represents the following: (a) Derecognition of certain inventory items amounting to INR 37.56 Lakhs (b) 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. 8 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 was classified as "Assets Held for Sale" and the management has concluded the sale process in the current quarter.				
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place : Chennai Date : 12th August, 2025 </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> For Bafna Pharmaceuticals Limited  S. Jeyarajha Whole Time Director (DIN: 02714329) </div> </div> <div style="text-align: center; margin-top: 20px;">  </div>				

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 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 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. the non-receipt of the foreign currency receivables as on 30th June 2025 aggregating to ₹ 123 Lakhs (as on 31st March 2025: ₹ 120 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 1st 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.
- 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 since the Company has complied with the Minimum Public Shareholding threshold.

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

5. Other Matters

Attention is drawn to the fact that the figures for the quarter ended 31st March 2025 as reported in the Statement are the balancing figure 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.

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

6. 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: 25222320BBIKUX2537



Place: Chennai
Date: 12th August 2025