



# 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: May 26, 2025

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 May 26, 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) May 26, 2025, inter-alia considered and approved the following:

- i). The Audited Financial Results of the Company along with the Auditor's Report issued by the Statutory Auditor's of the Company, for the Quarter and Year ended March 31, 2025, as recommended by the Audit Committee. Accordingly, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Audited financial results of the Company for the Quarter & Year ended March 31, 2025 along with the Statutory Auditor's Report and Declaration by the Chief Financial Officer that the Audit Report is with unmodified opinion, are enclosed herewith as **Annexure-I**.
- ii). The appointment of M/s. K S Rao & Co., Chartered Accountants, Chennai as the Internal Auditor of the Company for the Financial Year 2025-2026.
- iii). The appointment of M/s. A.K. Jain & Associates, Practicing Company Secretaries, Chennai, as the Secretarial Auditor of the Company for a term of five consecutive years from April 01, 2025, until March 31, 2030.



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- iv). The appointment of M/s. N Sivashankaran & Co., Cost Accountants, Chennai as the Cost Auditor of the Company for the Financial Year 2025-2026.

The disclosures as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure - II**.

The Meeting of the Board of Directors commenced at 02.30 P.M and concluded at 04.10 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

**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 Assets and Liabilities as at 31st March 2025**

(INR in Lakhs except as Stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	5,877.99	4,021.14
(b) Capital Work in Progress	731.32	1,049.58
(c) Intangible Assets Under Development	-	177.00
(d) Financial Assets		
i) Investments	0.05	-
ii) Other Financial Assets	80.66	143.38
<b>Total Non Current Assets</b>	<b>6,690.02</b>	<b>5,391.10</b>
<b>(2) Current assets</b>		
(a) Inventories	2,808.61	2,964.18
(b) Financial Assets		
(i) Trade receivables	4,017.35	4,539.48
(ii) Loans	2.30	8.18
(iii) Cash and cash equivalents	343.27	139.60
(vii) Other financial assets	-	0.24
<b>Total Financial Asset</b>	<b>4,362.92</b>	<b>4,687.50</b>
(c) Current tax assets (Net)	29.79	64.81
(d) Other current assets	1,271.44	1,660.57
<b>Total Current Assets</b>	<b>8,472.76</b>	<b>9,377.06</b>
Non Current Assets Held For Sale	145.13	-
<b>Total Assets</b>	<b>15,307.91</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
(b) Other Equity	6,115.02	5,718.27
<b>Total Equity</b>	<b>8,480.65</b>	<b>8,083.90</b>
<b>(2) LIABILITIES</b>		
<b>(A) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,402.85	1,075.32
<b>Total Financial Liabilities</b>	<b>1,402.85</b>	<b>1,075.32</b>
(b) Government Grant	191.42	161.47
(c) Provisions	47.82	39.17
<b>Total Non Current Liabilities</b>	<b>1,642.09</b>	<b>1,275.96</b>
<b>(B) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,417.01	1,363.61
(ii) Trade payables		
a) total outstanding dues of micro and small enterprises	930.21	1,304.46
b) total outstanding dues of creditors other than micro and small enterprises	2,164.31	2,237.77
(iii) Other financial liabilities	258.40	183.37
<b>Total Financial Liabilities</b>	<b>4,769.93</b>	<b>5,089.21</b>
(b) Other current liabilities	260.39	182.72
(c) Provisions	138.30	126.49
(d) Government Grant	16.55	9.88
<b>Total Current Liabilities</b>	<b>5,185.17</b>	<b>5,408.30</b>
<b>Total Equity and Liabilities</b>	<b>15,307.91</b>	<b>14,768.16</b>



*J.H.*

**BAFNA PHARMACEUTICALS LTD**

CIN: L24294TN1995PLC030698

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

**Statement of Audited Financial Results for the Year Ended 31st March 2025**

(INR in Lakhs except as Stated)

Particulars	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	3,906.00	3,318.76	4,139.81	14,585.70	15,246.57
Other Income	102.50	18.96	51.53	274.22	352.24
2 <b>Total Income</b>	<b>4,008.50</b>	<b>3,337.72</b>	<b>4,191.34</b>	<b>14,859.92</b>	<b>15,598.81</b>
<b>EXPENSES</b>					
Cost of Material Consumed	1,742.65	1,687.42	2,378.72	7,448.56	7,901.24
Purchase of Stock in Trade	-	-	164.70	-	1,256.91
Manufacturing Expenses	503.23	587.50	617.82	2,212.89	2,017.75
Change in Inventories of Work-in-Progress and Finished Goods	412.42	87.67	(337.35)	644.65	(485.18)
Employee benefits expenses	558.11	525.72	537.59	2,102.97	1,902.74
Finance cost	82.22	63.54	67.62	273.13	229.03
Depreciation and Amortization expense	21.51	165.57	127.11	488.97	499.54
Other expenses	378.39	124.33	489.59	1,058.94	1,541.99
3 <b>Total Expenses</b>	<b>3,698.53</b>	<b>3,241.75</b>	<b>4,045.80</b>	<b>14,230.11</b>	<b>14,864.02</b>
4 <b>Profit/(Loss) before Exceptional Items &amp; tax (2-3)</b>	<b>309.97</b>	<b>95.97</b>	<b>145.54</b>	<b>629.81</b>	<b>734.79</b>
5 <b>Exceptional Items</b>	<b>178.87</b>	<b>1.20</b>	<b>-</b>	<b>214.56</b>	<b>-</b>
6 <b>Profit / (Loss) before Tax (4-5)</b>	<b>131.10</b>	<b>94.77</b>	<b>145.54</b>	<b>415.25</b>	<b>734.79</b>
7 <b>Tax Expense</b>					
- Relating to Previous Periods	-	-	-	-	-
8 <b>Profit / (Loss) for the Period (6-7)</b>	<b>131.10</b>	<b>94.77</b>	<b>145.54</b>	<b>415.25</b>	<b>734.79</b>
9 <b>Other Comprehensive Income</b>	<b>(21.24)</b>	<b>0.91</b>	<b>(7.83)</b>	<b>(18.50)</b>	<b>3.65</b>
10 <b>Total Comprehensive Income for the period (8+9)</b>	<b>109.86</b>	<b>95.68</b>	<b>137.71</b>	<b>396.75</b>	<b>738.44</b>
11 <b>Paid up Share Capital (Face Value of ₹ 10 each)</b>	<b>2,365.63</b>	<b>2,365.63</b>	<b>2,365.63</b>	<b>2,365.63</b>	<b>2,365.63</b>
12 <b>Other Equity as per the Balance Sheet</b>				<b>6,115.02</b>	<b>5,718.27</b>
13 <b>Earnings Per Equity Share</b>					
Basic (in INR)	0.55	0.40	0.62	1.76	3.11
Diluted (in INR)	0.55	0.40	0.62	1.76	3.11

**Notes**

- The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 26th May, 2025. The statutory auditors have carried out the audit of the above financial results.
- The figures for the quarter ended 31st March 2025 & preceding quarter ended 31st March 2024 are the balancing figures between the audited year to date figures for the year ended 31st March and the unaudited published figures for the nine months ended 31st December of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified, wherever necessary, to make them comparable.
- 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 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 April 2, 2025 and in the process of obtaining waiver for the penalty levied the Stock Exchanges.
- 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 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 expects the sale process to be concluded in the ensuing quarters.

For Bafna Pharmaceuticals Limited

Place : Chennai  
Date : 26th May, 2025



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

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**Summary of Cash Flow Statement for the Year Ended 31st March 2025**

(INR in Lakhs except as Stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
	(Audited)	(Audited)
<b>A. Cash Flow From Operating Activities After Exceptional Item before OCI</b>		
Profit / (Loss) before Tax	415.25	734.79
Adjustments for:		
Exceptional Items	214.56	-
Depreciation and Amortization	488.97	499.54
(Profit) / Loss on Sale of Property Plant and Equipments	7.44	(6.57)
Provision for Expected Credit Loss	(30.09)	52.51
Provision for Other Assets (Net)	79.62	-
Bad Debts and Irrecoverable Balances Written Off	1.82	7.47
Interest Income	(13.64)	(12.53)
Government Grant	(13.38)	(10.44)
Interest Expenses	273.13	229.03
<b>Cash Generated Before Working Capital Changes</b>	<b>1,423.68</b>	<b>1,493.80</b>
<b>Movement In Working Capital</b>		
Increase / (Decrease) in Trade Payables	(447.73)	696.19
Increase / (Decrease) in Provisions	1.95	43.81
Increase / (Decrease) in Other Financial Liabilities	76.47	117.70
Increase / (Decrease) in Other Liabilities	77.68	33.30
(Increase) / Decrease in Trade Receivables	550.40	(484.60)
(Increase) / Decrease in Inventories	118.02	(742.31)
(Increase) / Decrease in Loans	5.88	(2.77)
(Increase) / Decrease in Other Financial Assets	62.70	(89.19)
(Increase) / Decrease in Other Assets	309.51	(100.08)
<b>Cash Generated From Operations</b>	<b>2,178.56</b>	<b>965.85</b>
(Direct Taxes Paid) / Refund Received (Net)	35.03	(17.37)
<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>2,213.59</b>	<b>948.48</b>
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of PPE, Intangible Assets	(2,185.97)	(1,557.82)
Proceeds from Sale of Property Plant and Equipments	5.86	17.11
Investments In Equity Shares	(0.05)	-
Receipt of Government Grants	50.00	50.00
Addition/Investments in Intangible Assets under Development	-	(27.00)
Interest Income Received	13.87	12.35
<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(2,116.29)</b>	<b>(1,505.36)</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Long Term Borrowings (Net)	380.93	146.54
Interest Paid	(274.56)	(231.08)
<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>106.37</b>	<b>(84.54)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>203.67</b>	<b>(641.42)</b>
Cash and Cash Equivalents at the beginning of the year	139.60	781.02
<b>Cash and Cash Equivalents at the end of the year</b>	<b>343.27</b>	<b>139.60</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and cheques on Hand	1.00	0.61
Balances with Banks		
-Current Accounts	0.88	5.89
-EEFC Accounts	206.03	4.75
-Deposit Account	135.36	128.35
<b>Cash and cash Equivalent</b>	<b>343.27</b>	<b>139.60</b>



*P.H.*



**Independent Auditor's Report on Audited Quarterly and Annual 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**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of **Bafna Pharmaceuticals Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March 2025, ("the Statement"); attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter and year ended 31<sup>st</sup> March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Attention is invited to

- a. the non-receipt of the foreign currency receivables as on 31<sup>st</sup> March 2025 aggregating to INR 120 Lakhs (as on 31<sup>st</sup> March 2024 – INR 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 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 for the reporting period.

- b. 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.
- c. Note No. 4 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 opinion is not modified in respect of the above matters.

#### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current 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: 25222320BBIKTV8197

Place : Chennai  
Date : 26<sup>th</sup> May 2025



# BAFNA PHARMACEUTICALS LIMITED

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CIN : L24294 TN1995PLC030698

Date: May 26, 2025

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: Declaration with respect to Audit Report with unmodified opinion to the audited Financial Results of the Company for the Quarter & Year ended March 31, 2025 as per Regulation 33 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended, and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby declare that the Statutory Auditors of the company, M/s. Brahmayya & Co, Chartered Accountants, (ICAI FRN: 000511S) have issued an Audit Report with Unmodified Opinion with respect to Audited Financial Results of the company for the Quarter and Year ended March 31, 2025.

We request you to take the declaration on record.

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

**Melagiri Sridhar**  
Chief Financial Officer





# BAFNA PHARMACEUTICALS LIMITED

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

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## Annexure - II

**Disclosures as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as under:**

### **a) Appointment of M/s. K S Rao & Co., Chartered Accountants, as Internal Auditor:**

Sl. No.	Particulars	Description
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Appointment of M/s. K S Rao & Co, Chartered Accountants (ICAI FRN.003109S), Chennai as the Internal Auditor of the Company.
2	Date of appointment and term of appointment	May 26, 2025; For a period of One year w.e.f April 01, 2025 to March 31, 2026.
3	Brief Profile	M/s. K S Rao & Co, Chartered Accountants, is a reputed audit firm with over 4 decades of experience, specializing in Statutory Audit, Internal Audit, Systems Audit, Management Audit, and other related audit and advisory services. The Firm has helped industries specializing in a multitude of domains with their processes.
4	Disclosure of relationships between directors	Not Applicable

### **b) Appointment of M/s. A.K. Jain & Associates, Company Secretaries, as Secretarial Auditor:**

Sl. No.	Particulars	Description
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Appointment of M/s. A.K. Jain & Associates, Practicing Company Secretaries, Chennai as the Secretarial Auditor of the Company.
2	Date of appointment and term of appointment	May 26, 2025; For a period of of five years from April 01, 2025, until March 31, 2030, subject to approval of Shareholders of the Company at the ensuing A.G.M.
3	Brief Profile	M/s. A.K. Jain & Associates, Company Secretaries, Chennai, is a professional firm with over two decades of experience, offering services corporate law, legal advisory, securities law, FEMA and corporate restructuring.
4	Disclosure of relationships between directors	Not Applicable.





# BAFNA PHARMACEUTICALS LIMITED

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CIN:L24294TN1995PLC030698

## c) Appointment of M/s. N Sivashankaran & Co., Cost Accountants, as Cost Auditor:

Sl. No.	Particulars	Description
1	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	M/s. N Sivashankaran & Co., Cost Accountants, (ICMAI FRN. 100662), Chennai as the Cost Auditor of the Company.
2	Date of appointment and term of appointment	May 26, 2025; For a period of One year w.e.f April 01, 2025 to March 31, 2026.
3	Brief Profile	M/s. N Sivashankaran & Co., Cost Accountants, Chennai, is a well-established firm with extensive experience in cost and management accounting, cost audit, and financial consultancy.
4	Disclosure of relationships between directors	Not Applicable.