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, 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 November 11, 2025 under Regulation 30 of SEBI (LODR) 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) November 11, 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 Quarter and Half Year ended September 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 and Half Year ended September 30, 2025 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 03.46 P.M.

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

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

MOHANACH
ANDRAN A

Digitally signed by MOHANACHANDRA N A
Date: 2025.11.11 17:10:55 +05'30'

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 30th September 2025

(INR in Lakhs except as Stated)

Particulars	As at 30th September, 2025 (Unaudited)	As at 30th September, 2024 (Unaudited)	As at 31st March, 2025 (Audited)
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	6,500.09	5,395.99	5,877.99
(b) Capital Work in Progress	1,466.66	156.56	731.32
(c) Intangible Assets Under Development	-	177.00	-
(d) Financial Assets			
i) Investments	0.05	-	0.05
ii) Other Financial Assets	94.89	80.16	80.66
Total Non Current Assets	**8,061.69**	**5,809.71**	**6,690.02**
(2) Current assets			
(a) Inventories	3,099.86	2,747.12	2,808.61
(b) Financial Assets			
i) Trade receivables	3,256.61	3,371.50	4,017.35
ii) Loans	10.81	6.98	2.30
iii) Cash and cash equivalents	25.44	131.47	343.27
iv) Other financial assets	171.26	0.71	-
Total Financial Asset	**3,464.12**	**3,510.66**	**4,362.92**
(c) Current tax assets (Net)	33.77	71.85	29.79
(d) Other current assets	1,408.83	1,131.52	1,271.44
Total Current Assets	**8,006.58**	**7,461.15**	**8,472.76**
Non Current Assets Held For Sale	-	**145.13**	**145.13**
Total Assets	**16,068.27**	**13,415.99**	**15,307.91**
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	2,365.63	2,365.63	2,365.63
(b) Other Equity	6,757.16	5,909.46	6,115.02
Total Equity	**9,122.79**	**8,275.09**	**8,480.65**
(2) LIABILITIES			
(A) Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	1,932.91	1,132.36	1,402.85
Total Financial Liabilities	**1,932.91**	**1,132.36**	**1,402.85**
(b) Government Grant	183.14	151.52	191.42
(c) Provisions	47.82	56.91	47.82
Total Non Current Liabilities	**2,163.87**	**1,340.79**	**1,642.09**
(B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	1,307.37	749.96	1,417.01
ii) Trade payables			
a) total outstanding dues of micro and small enterprises	424.69	1,158.31	930.21
b) total outstanding dues of creditors other than micro and small enterprises	2,177.66	1,128.69	2,164.31
iii) Other financial liabilities	290.78	387.78	258.40
Total Financial Liabilities	**4,200.50**	**3,424.74**	**4,769.93**
(b) Other current liabilities	402.01	235.96	260.39
(c) Provisions	162.55	126.20	138.30
(d) Government Grant	16.55	13.21	16.55
Total Current Liabilities	**4,781.61**	**3,800.11**	**5,185.17**
Total Equity and Liabilities	**16,068.27**	**13,415.99**	**15,307.91**

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

BAFNA PHARMACEUTICALS LTD. CHENNAI

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 Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025

(INR in Lakhs except as Stated)

	Particulars	Quarter Ended			Period Ended		Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	3,546.82	3,462.40	4,032.31	7,009.22	7,360.94	14,585.70
	Other Income	117.97	59.56	102.23	177.53	152.77	274.22
2	**Total Income**	**3,664.79**	**3,521.96**	**4,134.54**	**7,186.75**	**7,513.71**	**14,859.92**
	EXPENSES						
	Cost of Material Consumed	1,855.83	1,755.78	2,181.97	3,611.62	4,018.48	7,448.56
	Purchase of Stock in Trade	62.79	-	-	62.79	-	-
	Manufacturing Expenses	499.62	507.96	596.47	1,007.58	1,122.14	2,212.89
	Change in Inventories of Work-in-Progress and Finished Goods	(112.09)	(21.96)	(2.94)	(134.05)	144.56	644.65
	Employee benefits expenses	549.05	563.99	505.54	1,113.04	1,019.13	2,102.97
	Finance cost	86.43	90.54	62.27	176.97	127.37	273.13
	Depreciation and Amortization expense	147.27	136.99	157.50	284.26	301.89	488.97
	Other expenses	263.39	149.77	371.99	413.16	556.22	1,058.94
3	**Total Expenses**	**3,352.30**	**3,183.07**	**3,872.80**	**6,535.37**	**7,289.79**	**14,230.11**
4	**Profit/(Loss) before Exceptional Items & tax (2-3)**	**312.49**	**338.89**	**261.74**	**651.38**	**223.92**	**629.81**
5	**Exceptional Items**	-	-	-	-	34.50	214.56
6	**Profit / (Loss) before Tax (4-5)**	**312.49**	**338.89**	**261.74**	**651.38**	**189.42**	**415.25**
7	**Tax Expense**						
	- Relating to Previous Periods	-	-	-	-	-	-
8	**Profit / (Loss) for the Period (6-7)**	**312.49**	**338.89**	**261.74**	**651.38**	**189.42**	**415.25**
9	Other Comprehensive Income	(4.62)	(4.62)	0.91	(9.24)	1.83	(18.50)
10	**Total Comprehensive Income for the period (8+9)**	**307.87**	**334.27**	**262.65**	**642.14**	**191.25**	**396.75**
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**				**6,757.16**	**5,909.46**	**6,115.02**
13	**Earnings Per Equity Share**						
	Basic (in INR)	**1.32**	**1.43**	**1.11**	**2.75**	**0.80**	**1.76**
	Diluted (in INR)	**1.32**	**1.43**	**1.11**	**2.75**	**0.80**	**1.76**

Notes

1. The above unaudited financial results for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on 11th November 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 30th September, 2025 and preceding quarter ended 30th September, 2024 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
3. The figures for the corrosponding previous periods have been regrouped and reclassified whereever 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 Standard 108 ("Ind AS 108") as notified under Section 133 of the Companies Act, 2013 is considered as the only segment.
6. 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.

For Bafna Pharmaceuticals Limited

Place : Chennai
Date : 11th November, 2025

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

BAFNA PHARMACEUTICALS LTD. CHENNAI

S. Hemalatha
Whole Time Director
(DIN: 02714329)

BAFNA PHARMACEUTICALS LTD

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Summary of Cash Flow Statement for the Half Year Ended 30th September 2025

(INR in Lakhs except as Stated)

Particulars	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	31st March, 2025 (Audited)
A. Cash Flow From Operating Activities After Exceptional Item before OCI			
Profit / (Loss) before Tax	651.38	189.42	415.25
Adjustments for:			
Exceptional Items	-		214.56
Depreciation and Amortization	284.26	301.89	488.97
(Profit) / Loss on Sale of Property Plant and Equipments	-		7.44
Provision for Expected Credit Loss	2.13	(0.50)	(30.09)
Provision for Other Assets (Net)	(53.74)	(41.08)	79.62
Bad Debts and Irrecoverable Balances Written Off	-		1.82
Interest Income	(5.24)	(8.29)	(13.64)
Government Grant	(8.27)	(6.61)	(13.38)
Interest Expenses	176.96	127.37	273.13
Cash Generated Before Working Capital Changes	**1,047.48**	**562.20**	**1,423.68**
Movement In Working Capital			
Increase / (Decrease) in Trade Payables	(492.18)	(1,255.26)	(447.73)
Increase / (Decrease) in Provisions	15.00	19.27	1.95
Increase / (Decrease) in Other Financial Liabilities	33.62	209.31	76.47
Increase / (Decrease) in Other Liabilities	141.61	53.22	77.68
(Increase) / Decrease in Trade Receivables	758.62	1,209.06	550.40
(Increase) / Decrease in Inventories	(291.26)	217.06	118.02
(Increase) / Decrease in Loans	(8.51)	1.20	5.88
(Increase) / Decrease in Other Financial Assets	(185.48)	62.70	62.70
(Increase) / Decrease in Other Assets	(83.66)	529.05	309.51
Cash Generated From Operations	**935.24**	**1,607.81**	**2,178.56**
(Direct Taxes Paid) / Refund Received (Net)	(3.99)	(7.03)	35.03
Net Cash Flow From / (Used in) Operating Activities	**931.25**	**1,600.78**	**2,213.59**
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment including Capital Work in Progress (Net	(1,641.70)	(928.36)	(2,185.97)
Proceeds from Sale of Property Plant and Equipments	145.13	-	5.86
Investments In Equity Shares	-	-	(0.05)
Receipt of Government Grants	-	-	50.00
Interest Income Received	5.24	8.32	13.87
Net Cash Flow From / (Used in) Investing Activities	**(1,491.33)**	**(920.04)**	**(2,116.29)**
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds/ (Repayment) of Borrowings (Net)	420.45	(556.61)	380.93
Interest Paid	(178.20)	(132.26)	(274.56)
Net Cash Flow From / (Used in) Financing Activities	**242.25**	**(688.87)**	**106.37**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(317.83)	(8.13)	203.67
Cash and Cash Equivalents at the beginning of the year	343.27	139.60	139.60
Cash and Cash Equivalents at the end of the year	**25.44**	**131.47**	**343.27**
Components of Cash and Cash Equivalents			
Cash and cheques on Hand	1.30	0.90	1.00
Balances with Banks			
-On Current Accounts	0.61	0.43	0.88
-On EEFC Accounts	-	3.54	206.03
-Deposit Account	23.53	126.60	135.36
Cash and cash Equivalent	**25.44**	**131.47**	**343.27**

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

BAFNA PHARMACEUTICALS LTD. CHENNAI

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 30th September 2025 and for the period from 1st April 2025 to 30th September 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 September 2025 aggregating to INR 213 Lakhs (as on 30th June 2025: INR 123 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 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

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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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Lokesh Vasudevan
Partner
Membership No:222320
UDIN: 25222320BMIKWD9030

Place: Chennai
Date: 11th November 2025