



# 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: May 29, 2026

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 29, 2026 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 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) May 29, 2026, 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, 2026, 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, 2026 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**.

The Meeting of the Board of Directors commenced at 02.00 P.M and concluded at 04.00 P.M.

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

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

**Mohanachandran A**  
Company Secretary & Compliance Officer

Enclosed: As Above

Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2026

Particulars	(INR in Lakhs except as Stated)				
	Quarter Ended			Year Ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	4,223.93	3,828.58	3,906.00	15,061.74	14,585.70
Other Income	176.16	121.94	102.50	475.63	274.22
2 Total Income	4,400.09	3,950.52	4,008.50	15,537.37	14,859.92
<b>EXPENSES</b>					
Cost of Material Consumed	2,139.30	2,399.82	1,742.65	8,213.53	7,448.56
Manufacturing Expenses	537.28	505.95	503.23	2,050.82	2,212.89
Change in Inventories of Work-in-Progress and Finished Goods	297.11	(179.01)	412.42	(15.96)	644.65
Employee benefits expenses	544.33	534.52	558.11	2,191.89	2,102.97
Finance cost	102.90	86.24	82.22	366.11	273.13
Depreciation and Amortization expense	165.99	157.00	21.51	607.26	488.97
Other expenses	351.23	262.31	378.39	1,026.70	1,058.94
3 Total Expenses	4,138.14	3,766.83	3,698.53	14,440.35	14,230.11
4 Profit/(Loss) before Exceptional Items & tax (2-3)	261.95	183.69	309.97	1,097.02	629.81
5 Exceptional Items	-	-	178.87	-	214.56
6 Profit / (Loss) before Tax (4-5)	261.95	183.69	131.10	1,097.02	415.25
7 Tax Expense					
- Relating to Previous Periods	(12.96)	-	-	(12.96)	-
8 Profit / (Loss) for the Period (6-7)	274.91	183.69	131.10	1,109.98	415.25
9 Other Comprehensive Income	38.20	(4.62)	(21.24)	24.33	(18.50)
10 Total Comprehensive Income for the period (8+9)	313.11	179.07	109.86	1,134.31	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
12 Other Equity as per the Balance Sheet				7,249.32	6,115.02
13 Earnings Per Equity Share					
Basic (in INR)	1.16	0.78	0.55	4.69	1.76
Diluted (in INR)	1.16	0.78	0.55	4.69	1.76

**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 29th May, 2026. The statutory auditors have carried out the audit of the above financial results.
- The figures for the quarter ended 31st March 2026 & preceding quarter ended 31st March 2025 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.
- 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 Company has received orders from the Goods and Services Tax authorities, including a demand order raising a GST liability amounting to INR 235.47 Lakhs and another order issued by the Joint Commissioner towards recovery of GST refunds availed during earlier years amounting to INR 331.09 Lakhs, along with applicable interest and penalty. The Company has preferred an appeal against the GST demand of INR 235.47 Lakhs. In respect of the recovery of GST refunds, the Company has obtained a stay for the amount of INR 331.09 Lakhs based on the writ petition before the Honorable High Court of Madras. Based on the underlying facts of the cases, applicable legal provisions, judicial precedents and prevailing industry practices, the Company is confident of prevailing against the positions adopted by the GST authorities and accordingly, does not anticipate any adverse financial outcome.

For Bafna Pharmaceuticals Limited

Place : Chennai  
Date : 29th May, 2026



*S. Hemalatha*

S. Hemalatha  
Whole Time Director  
(DIN: 02714329)

**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 2026**

(INR in Lakhs except as Stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	8,179.02	5,877.99
(b) Capital Work in Progress	313.40	731.32
<b>(c) Financial Assets</b>		
(i) Investments	0.05	0.05
(ii) Other Financial Assets	95.56	80.66
<b>Total Non Current Assets</b>	<b>8,588.03</b>	<b>6,690.02</b>
<b>(2) Current assets</b>		
(a) Inventories	2,890.30	2,808.61
<b>(b) Financial Assets</b>		
(i) Trade receivables	4,392.92	4,017.35
(ii) Loans	7.74	2.30
(iii) Cash and cash equivalents	202.45	343.27
(iv) Other financial assets	171.25	-
<b>Total Financial Asset</b>	<b>4,774.36</b>	<b>4,362.92</b>
(c) Current tax assets (Net)	10.63	29.79
(d) Other current assets	1,289.92	1,271.44
<b>Total Current Assets</b>	<b>8,965.21</b>	<b>8,472.76</b>
Non Current Assets Held For Sale	-	145.13
<b>Total Assets</b>	<b>17,553.24</b>	<b>15,307.91</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	2,365.63	2,365.63
(b) Other Equity	7,249.32	6,115.02
<b>Total Equity</b>	<b>9,614.95</b>	<b>8,480.65</b>
<b>(2) LIABILITIES</b>		
<b>(A) Non Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	1,778.22	1,402.85
<b>Total Financial Liabilities</b>	<b>1,778.22</b>	<b>1,402.85</b>
(b) Government Grant	399.50	191.42
(c) Provisions	41.61	47.82
<b>Total Non Current Liabilities</b>	<b>2,219.33</b>	<b>1,642.09</b>
<b>(B) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	1,965.11	1,417.01
(ii) Trade payables		
a) total outstanding dues of micro and small enterprises	1,132.54	930.21
b) total outstanding dues of creditors other than micro and small enterprises	1,996.05	2,164.31
(iii) Other financial liabilities	242.97	258.40
<b>Total Financial Liabilities</b>	<b>5,336.67</b>	<b>4,769.93</b>
(b) Other current liabilities	201.22	260.39
(c) Provisions	148.43	138.30
(d) Government Grant	32.64	16.55
<b>Total Current Liabilities</b>	<b>5,718.96</b>	<b>5,185.17</b>
<b>Total Equity and Liabilities</b>	<b>17,553.24</b>	<b>15,307.91</b>



*P. H. H.*

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**Summary of Cash Flow Statement for the Year Ended 31st March 2026**

(INR in Lakhs except as Stated)

Particulars	For the Year Ended	For the Year Ended
	31st March, 2026	31st March, 2025
	(Audited)	(Audited)
<b>A. Cash Flow From Operating Activities After Exceptional Item before OCI</b>		
Profit / (Loss) before Tax	1,097.02	415.25
<b>Adjustments for:</b>		
Exceptional Items	-	214.56
Depreciation and Amortization	607.26	488.97
(Profit) / Loss on Sale of Property Plant and Equipments (Net)	(0.07)	7.44
Provision for Expected Credit Loss	(11.84)	(30.09)
Provision for Other Assets (Net)	30.96	79.62
Bad Debts and Irrecoverable Balances Written Off	-	1.82
Interest Income	(6.79)	(13.64)
Government Grant	(17.22)	(13.38)
Interest Expenses	366.11	273.13
<b>Cash Generated Before Working Capital Changes</b>	<b>2,065.43</b>	<b>1,423.68</b>
<b>Movement In Working Capital</b>		
Increase / (Decrease) in Trade Payables	34.06	(447.73)
Increase / (Decrease) in Provisions	28.25	1.95
Increase / (Decrease) in Other Financial Liabilities	(20.31)	76.47
Increase / (Decrease) in Other Liabilities	(59.17)	77.68
(Increase) / Decrease in Trade Receivables	(363.71)	550.40
(Increase) / Decrease in Inventories	(81.70)	118.02
(Increase) / Decrease in Loans	(5.43)	5.88
(Increase) / Decrease in Other Financial Assets	(43.02)	62.70
(Increase) / Decrease in Other Assets	(49.44)	309.51
<b>Cash Generated From Operations</b>	<b>1,504.95</b>	<b>2,178.56</b>
(Direct Taxes Paid) / Refund Received (Net)	32.13	35.03
<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>1,537.08</b>	<b>2,213.59</b>
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment including Capital Work in Progress (Net)	(2,490.28)	(2,185.97)
Proceeds from Sale of Property Plant and Equipments	2.00	5.85
Investments In Equity Shares	-	(0.05)
Receipt of Government Grants	241.39	50.00
Interest Income Received	6.79	13.87
<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(2,240.10)</b>	<b>(2,116.29)</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Long Term Borrowings (Net)	923.47	380.93
Interest Paid	(361.23)	(274.56)
<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>562.24</b>	<b>106.37</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(140.81)</b>	<b>203.67</b>
Cash and Cash Equivalents at the beginning of the year	343.26	139.60
<b>Cash and Cash Equivalents at the end of the year</b>	<b>202.45</b>	<b>343.27</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and cheques on Hand	0.38	1.00
Balances with Banks		
-Current Accounts	0.62	0.88
-EEFC Accounts	183.41	206.03
-Deposit Account	18.04	135.36
<b>Cash and cash Equivalent</b>	<b>202.45</b>	<b>343.27</b>



*J. Shankar*

**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**  
**The 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 2026, (“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 income and other financial information for the quarter and year ended 31<sup>st</sup> March 2026.

**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. Note No.5 to the audited financial results, in respect of GST Demand raised by the GST Authorities amounting to INR 235.47 Lakhs and the appeal preferred by the Company and another Order received from the Joint Commissioner towards recovery of GST refunds availed by the Company during the earlier years amounting to INR 331.09 Lakhs along with Interests and Penalty thereon. As represented by the management, and based on the underlying facts, the management is confident of prevailing against the department's position and preferred an appeal/ writ petition with appropriate authorities. Accordingly, it does not anticipate any adverse financial outcome and no adjustments are envisaged in the financial results.

Our opinion is not modified in respect of the above matter.

### **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 income 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 financial 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 2026, being the balancing figures 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: 26222320FRBHXC1807

Place : Chennai  
Date : 29<sup>th</sup> May 2026



# BAFNA PHARMACEUTICALS LIMITED

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CIN:L24294TN1995PLCO30698

Date: May 29, 2026

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, 2026 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), Chennai 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, 2026.

We request you to take the declaration on record.

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

**Melagiri Sridhar**  
Chief Financial Officer

