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: August 19, 2026

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: Disclosure under Regulation 34(1) of SEBI (LODR) Regulations, 2015 – Annual Report for the Financial Year 2025-2026

We hereby inform you that the 31st Annual General Meeting (AGM) of the Company will be held on **Friday, September 11, 2026, at 10:00 A.M (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with the applicable Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI). The company has engaged Central Depository Services (India) Limited ("CDSL") to provide E-Voting services and VC/OAVM facility for this AGM.

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we herewith enclose the copy of the Annual Report for the financial year 2025-2026 and the Notice of the 31st Annual General Meeting.

The Annual Report along with the Notice of the 31st Annual General Meeting are being sent to the Members through Electronic Mode and the same is also uploaded on the website of the Company at the weblink http://bafnapharma.com/financials.html.

We request you take the above information on record.

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

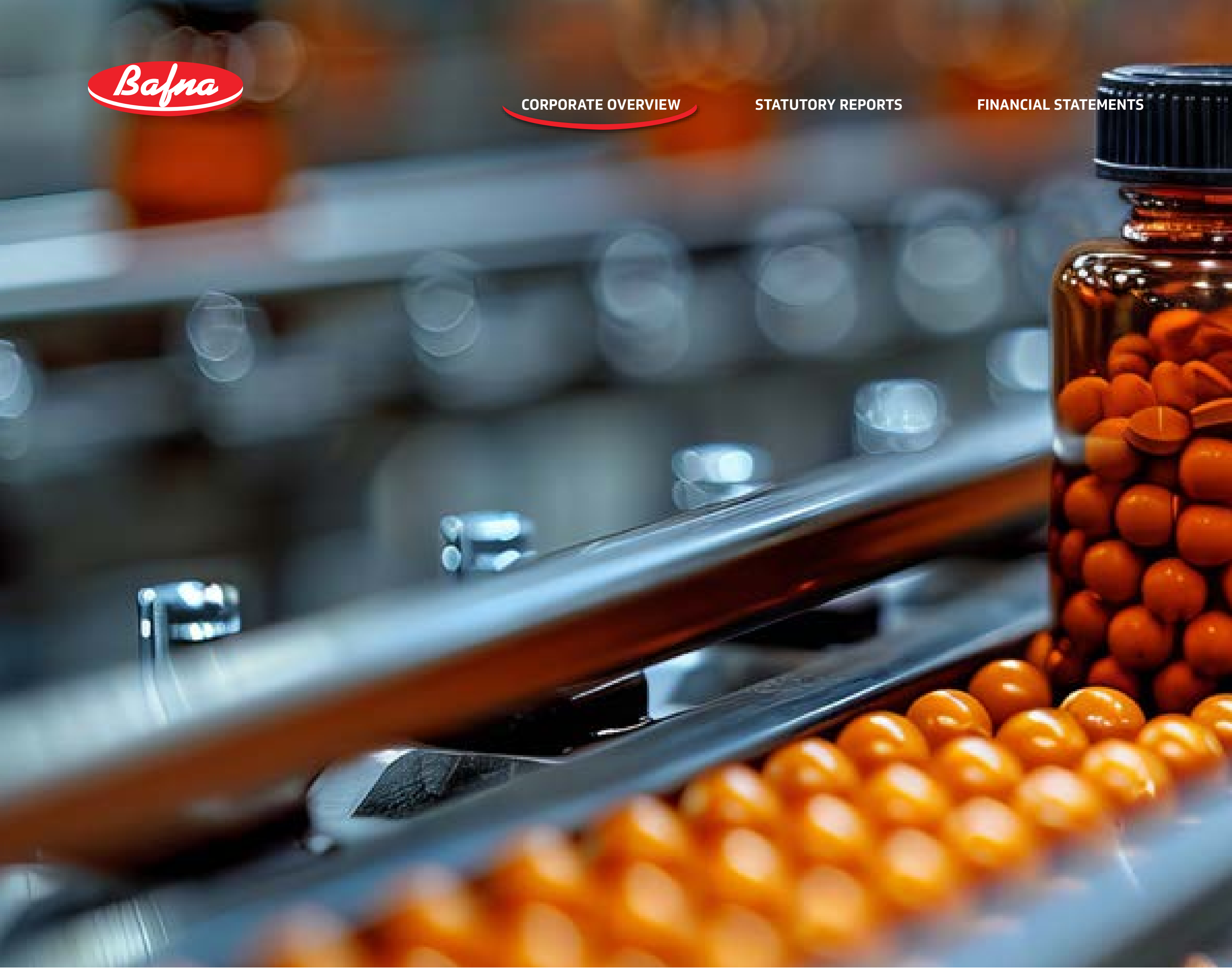
MOHANACHANDRAN A
Digitally signed by MOHANACHANDRAN A
Date: 2026.08.19 20:47:25 +05'30'

Mohanachandran A
Company Secretary & Compliance Officer

BAFNA PHARMACEUTICALS LIMITED

31st Annual Report | Financial Year 2025-26

Building Together, For A Brighter Tomorrow



Building Together for a Brighter Tomorrow

At Bafna Pharmaceuticals Limited, progress is built on collaborative strength, strategic precision, impeccable execution, and an unyielding commitment to global healthcare accessibility. As we complete over three decades of operational excellence, our vision reaches far beyond boundaries.

By expanding our global footprint across 20+ countries, deepening our Contract Research and Manufacturing Services (CRAMS) capabilities, and investing in green energy and advanced R&D, we are co-creating a sustainable, healthier future for communities around the world.

During FY26, we progressed on our expansion plans. We posted operating revenue of INR 1,506 million with 3.26% growth; operating profit of INR 159 million with 43% growth and a net profit of INR 111 million with a staggering 167% growth. With a strong product pipeline, effective capacity utilization and strong marketing strategies, we are working towards opportunity landscape of tomorrow. As we continue our journey forward, we are building together, with all our stakeholders, for a brighter tomorrow for all.

Bafna Facts

Tier-1 Regulatory Accreditations

Operates Chennai-based manufacturing facility certified by top global regulatory bodies, including **UK-MHRA**, **EU-GMP**, **TGA-Australia**, and **WHO-GMP**.

Export-Driven Business Model

Generates ~64% to 70% of total revenues through exports across 20+ countries in the UK, Europe, Australia, Asia, and Africa.

First-to-Market Innovation

First pharmaceutical player to launch generic *Prednisolone Enteric Coated* tablets in the UK.

DSIR-Approved R&D

Operates an in-house Formulation Research & Development (FR&D) center recognized by the Department of Scientific and Industrial Research (DSIR), Government of India.

Financial Performance

Reported ₹1,506.17 million in total revenue with a 167.30% YoY growth in Net Profit to ₹111.00 million.

Major Industry Recognitions

Awarded *Emerging Company of the Year in Healthcare (2025)* and holds *ZED Gold Category* status from the Ministry of MSME, Government of India.

Credit Upgrade

Credit rating revised from stable to positive by ICRA for INR 500 million credit facilities on January 23, 2026

Long-term Loans and Cash Credit

BB+

Short-term LOC

A4+

Listed on: BSE (Code: 532989) and NSE (Symbol: BAFNAPH)

Investor Information: http://bafnapharma.com/financials.html

Investor Contact: cs@bafnapharma.com

Today's Actions, **Tomorrow's Foundation**

KEY DEVELOPMENTS IN FY 2025–26

The financial year 2025–26 marked a period of operational streamlining & expansion, credit resilience, and corporate recognition for Bafna Pharmaceuticals:

OPERATIONAL HIGHLIGHTS (FY 2025–26)

Asset Monetization & Facility Rationalization

The Company has hived-off of its manufacturing unit at Madhavaram, Chennai, enabling sharper focus on modernized core assets situated at Grantlyon, Chennai.

Credit Rating Upgrade

Demonstrating strong balance sheet health and debt servicing capability, ICRA revised Bafna Pharma's credit outlook from Stable to **Positive** (BB+ for long-term facilities / A4+ for short-term facilities) on January 23, 2026.

Healthcare Industry Recognition

Honored as the **"Emerging Company of the Year in Healthcare"** at the MSME Global Platinum Business Excellence Awards 2025 on April 28, 2025.

Promoter Equity Streamlining

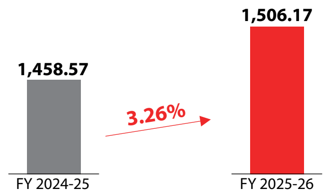
Promoter entity SRJR Lifesciences LLP had executed an Offer for Sale (OFS) of 13.30% voting rights, realigning promoter shareholding to 74.57% as of March 31, 2025, in compliance with applicable SEBI Regulations and thereby increasing public liquidity.

FINANCIAL HIGHLIGHTS (FY 2025–26)

Driven by export acceleration and strict operational cost control, Bafna Pharma registered robust profitability across all metrics in FY26:

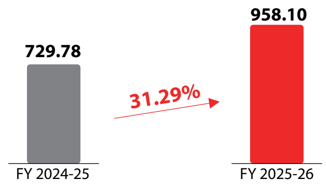
Revenue from Operations

₹**1,506.17** million
(up 3.26% YoY from ₹1,458.57 million).



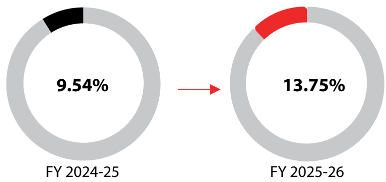
Export Sales Growth

Surge of **31.29%** to ₹**958.10** million.



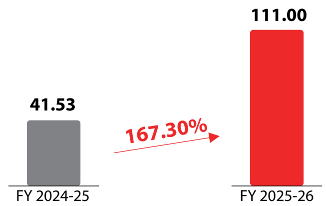
EBITDA Expansion

Reached ₹**207.04 million** (+48.74% YoY), pushing EBITDA margin from **9.54%** to **13.75%**.
(advancing toward the target EBITDA Margin Goal of ≥15%).



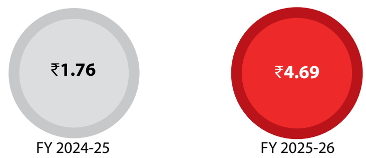
Net Profit (PAT)

Increased by **167.30%** to ₹**111.00** million
(compared to ₹**41.53** million in FY25).



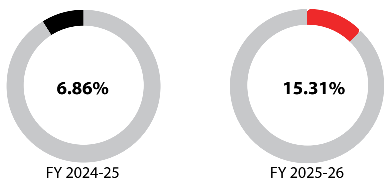
Earnings Per Share (EPS)

Expanded to ₹**4.69** from ₹**1.76** in FY25.



Return on Net Worth

Improved significantly to **15.31%** (vs **6.86%** in FY25).



Capital Discipline & Strategy

Maintain minimum-debt status supported by prudent capex allocation and strict working capital control.

ANNUAL REPORT 2025-26

Visit our Investor Relations section here

http://bafnapharma.com/financials.html

Caution Regarding Forward-Looking Statements

We have used a few forward-looking (futuristic) statements throughout the report solely to articulate our future growth prospects and to exemplify our intended milestones. However, the actual results may vary from the forward-looking statements as the business is subject to a number of risks and uncertainties according to the market scenario.

For readers' reference, we have used words like 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar nature to signify every forward-looking statement. We do not guarantee that these statements will stand true, but we believe that these are backed up by prudent assumptions.

The achievement of the results may vary due to risks, uncertainties, and inaccurate assumptions. If, in case, certain unforeseen risks or uncertainties dominate the market or any of the assumptions are proven erroneous, then the final result may vary exponentially with respect to the anticipated, estimated, or projected result.

Thus, the readers should bear this in mind. We undertake no obligation to update any forward-looking statements publicly, if there is any change in future events, there is new information, or whatsoever.

Macro View **of Micro Contents**

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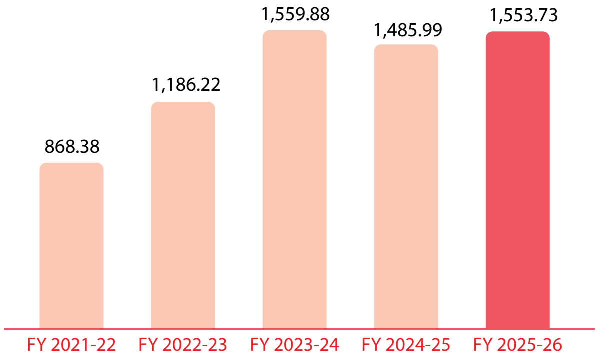
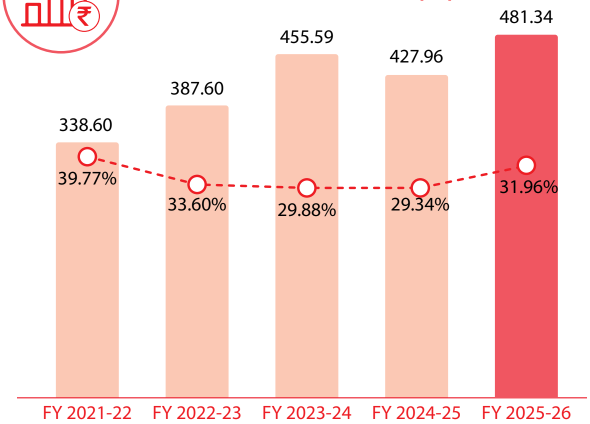
FIVE-YEAR FINANCIAL PERFORMANCE

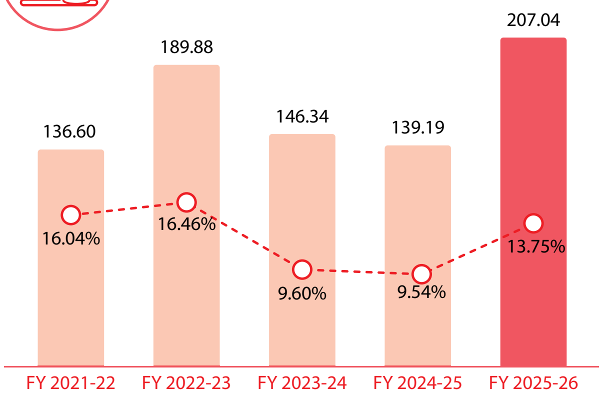
TOTAL INCOME (INR MN)



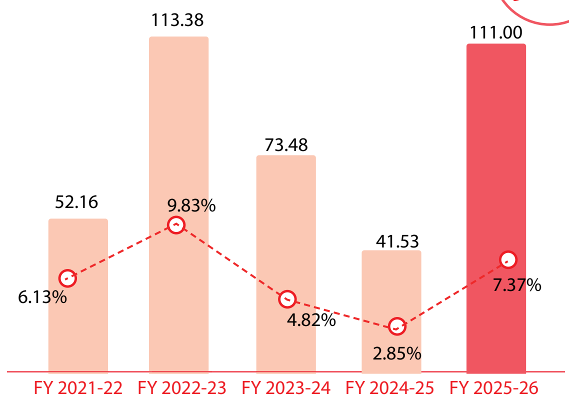
GROSS PROFIT (INR MN) & GROSS PROFIT MARGIN (%)



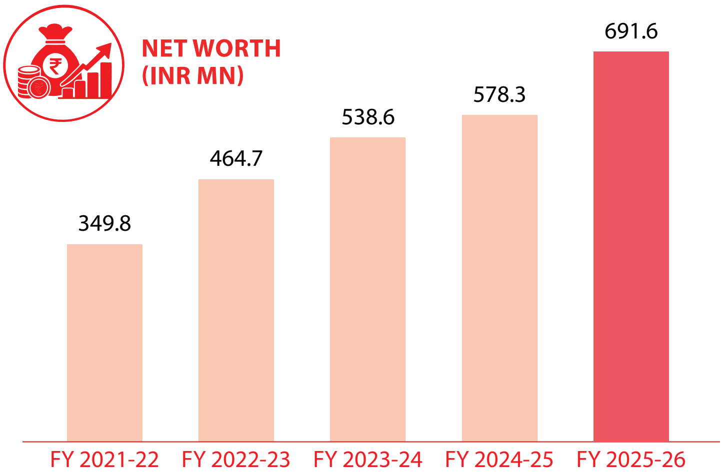
EBITDA (INR MN) & EBITDA MARGIN (%)



PAT (INR MN) & PAT MARGIN (%)



NET WORTH (INR MN)



Bafna of Today, Yesterday and Tomorrow

ABOUT US

Bafna Pharmaceuticals Limited is a 31-year-old, NSE & BSE-listed pharmaceutical leader engaged in the development, manufacturing, and global export of finished pharmaceutical formulations. Originating as an institutional supplier, the Company has successfully transformed into a strong generic player and trusted Contract Research and Manufacturing Services (CRAMS) partner, exporting branded generics and formulations to 20+ countries across both Regulated and Emerging international markets.

The Company's diverse portfolio comprises 336 product formulations across critical therapeutic areas, including antibiotics, anti-infectives, nutritional supplements, cardiovascular, diabetes, central nervous system (CNS) conditions, and potent oncology therapies. Demonstrating a robust international presence, 100% of total production (including Deemed Exports) is exported to healthcare markets across Asia, Australia, Africa (West and East), Europe, the UK, and Latin America.

Bafna Pharma operates a revised Schedule-M & WHO-GMP-certifiedmanufacturing facility in Chennai, India, anchored by a state-of-the-art, fully equipped Quality Control (QC) laboratory. Using advanced instruments and cutting-edge analytical technology, the lab enables rigorous quality assurance across every stage of the manufacturing process. Reflecting its adherence to international standards, the Company holds prestigious global accreditations—including EU-GMP, UK-MHRA, and TGA-Australia—alongside regulatory approvals from key Emerging, Asian, and ASEAN authorities.

31 YEARS OF EXCELLENCE

336 PRODUCT FORMULATIONS

20+ COUNTRIES GLOBAL PRESENCE

100% EXPORTS (INCLUDE DEEMED)

Driving its product innovation is a full-fledged Formulation Research & Development (FR&D) wing approved by the Department of Scientific and Industrial Research (DSIR). This facility develops commercial pharmaceutical dossiers, drives formula optimization, and continuously refines manufacturing processes. Equipped with specialized infrastructure for handling highly potent formulations, the FR&D wing incorporates advanced worker protection mechanisms while adhering strictly to global standards for safety, quality, and regulatory compliance.

Our Mission

"To deliver high quality, affordable pharmaceutical formulations to global markets, leveraging our EU GMP, UK MHRA and TGA Australia accredited facility, while maintaining cost leadership, regulatory excellence, and a deep commitment to patient wellbeing.

Our Vision

"To become a leading global pharmaceutical company recognized for our specialty generics and innovative product portfolio, expanding across regulated markets and continuously moving up the pharmaceutical value chain under the banner of 'Wellness Beyond Boundaries.'"

Manufacturing Today
For Bigger Tomorrow

MANUFACTURING & R&D EXCELLENCE

STATE-OF-THE-ART INFRASTRUCTURE

Bafna Pharma operates advanced manufacturing infrastructure anchored in Chennai, India, featuring dedicated high-containment zones for potent drug processing and automated quality testing.

Grant Lyon Expansion

Expanded the granulation, capsule capabilities in Grant Lyon, Chennai, alongside high-containment zones and digital validation systems.

Global Accreditations

Facilities hold prestigious regulatory certifications from **EU-GMP, UK-MHRA, TGA (Australia)**, and **WHO-GMP,** revised Schedule-M, along with approvals from Asian and African health authorities.

EU-GMP | UK-MHRA | TGA AUSTRALIA | WHO-GMP | REVISED SCHEDULE-M

CAPACITIES EXPANDED – CAPSULES

from **375 Million** Units to **600 Million** Units during **FY26**

375 Million Units ▶▶ 600 Million Units

COMING SOON

Oral dosages in Sachet forms project pipeline, to be introduced soon

INSTALLED MANUFACTURING CAPACITIES

	Installed Capacity (Annual)	Utilization (FY26)
Tablets	900 Mn units	~65%
Capsules	600 Mn units	~30%
Packaging Lines	1,000 Mn units (4 Blister + 1 Bottle Lines)	90%

RESEARCH & DEVELOPMENT (DSIR-APPROVED)

Our full-fledged Formulation Research & Development (FR&D) wing, recognized by the Department of Scientific and Industrial Research (DSIR), acts as the primary engine for commercial product filings:

- Specializes in bi-layered tablets, modified-release oral solids, stability-challenging molecules, and potent oncology/hormonal formulations.
- Creates commercial pharmaceutical dossiers for rapid international registrations.
- Target pipeline: Filing **6 to 8 new dossiers** for regulated and emerging markets in the upcoming period, with preparatory groundwork underway for entry into LATAM and CIS regions.

Products registered during FY2025-26

S.NO	COUNTRIES	New
1	AUSTRALIA	5
2	AZERBAIJAN	3
3	BOLIVIA	1
4	GEORGIA	1
5	GHANA	2
6	NIGERIA	13
7	PHILIPPINES	20
8	SRI LANKA	4
9	TANZANIA	2
	TOTAL	51

Today's Footsteps
For Tomorrow's Timeline

THERAPEUTIC PORTFOLIO & GLOBAL FOOTPRINT

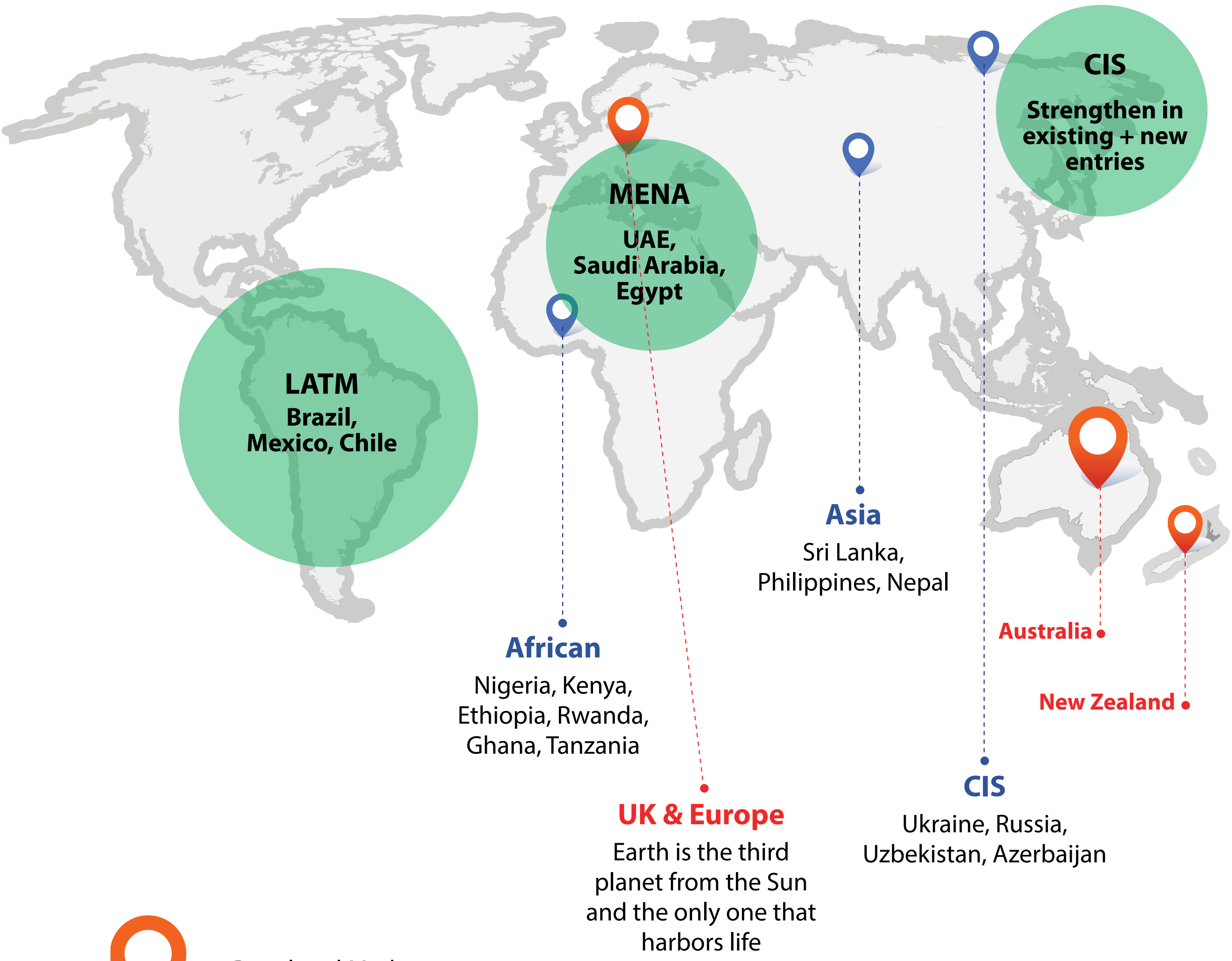
With **336 active formulations** and **78+ global product registrations**, Bafna Pharma addresses critical acute and chronic health conditions worldwide.

We hold active product registrations in over 20 countries, with 100 additional applications pending across Africa, Asia, and international markets.

CORE THERAPEUTIC OFFERINGS

Therapeutic Segment	Key Molecules / Formulations	Dosage Forms	Core Target Markets
Cardiovascular & Hypertension	Telmisartan, Atorvastatin, Losartan, Clopidogrel, Lisinopril, Atenolyl, Propranolol, Simvastatin, Amlodipine, Olmesartan	Tablets	Asia, Africa, Central/ South America, Australia, UK
Potent Oncology	Prednisolone, Tamoxifen, Letrozole, Finasteride, Bicalutamide	Tablets	UK, Asia, Africa, Central/ South America
Anti-Infectives	Levofloxacin, Azithromycin, Moxifloxacin, Linezolid	Tablets	Asia, Africa, Central/ South America
Central Nervous System (CNS)	Pregabalin, Levetiracetam, Gabapentin, Clonazepam	Tablets, Capsules	UK, Asia, Africa, Central/ South America
Diabetic	Metformin, Sitagliptin, Dapagliflozin, Empagliflozin, Vildagliptin, Glimepiride	Tablets	Asia, Africa, Australia, UK
CRAMS & Specialty	Contract research, dossier filings, custom solid oral formulations	Solid Orals	UK, Australia, EU partners

A TRUSTED INDIAN EXPORTER WITH A GLOBAL FOOTPRINT



Regulated Markets

Non-Regulated Markets

Potential Future Markets

MARKETING & MARKET PRESENCE

GLOBAL MARKET PRESENCE

Export operations represent **64% of total turnover**, generating ₹958.10 million in FY26 (+31.29% YoY growth).

African Region

Nigeria, Tanzania, Kenya, Uganda, Ghana, Ethiopia, Rwanda, Madagascar, DRC/Congo, Mauritius.

Asian Region

Philippines, Sri Lanka, Nepal.

Regulated Markets & Rest of World

United Kingdom, Australia, Ukraine, Bolivia, Guatemala, Peru, Nicaragua, Azerbaijan.

STRATEGIC APPROACH TO MARKET PENETRATION

Bafna Pharmaceuticals operates a well-diversified global sales network spanning over 20 countries across both highly regulated and high-growth semi-regulated/emerging markets.

Regulated Markets

Established commercial footing in the United Kingdom (UK), Europe and Australia, backed by direct regulatory accreditations (UK-MHRA, EU-GMP and TGA Australia).

Emerging Markets

Active supply network across Asia (Sri Lanka, Philippines), Africa (Nigeria, Kenya, Ethiopia, Tanzania), and LATAM/Europe.

Strategies of Today **For Brighter Tomorrow**

STRATEGIC PRIORITIES & AGENDA FOR BAFNA 2.0

By pivoting toward high-value therapeutic areas, leveraging strategic alliances, and modernizing commercial operations, Bafna 2.0 is designed to transition the organization from a traditional manufacturer into an agile, globally recognized pharmaceutical leader.

1 GEOGRAPHIC EXPANSION & REGULATORY ROADMAP

2 BRANDED GENERICS & STRATEGIC PARTNERSHIPS

3 GLOBAL VISIBILITY & TRADE ENGAGEMENT

4 DIGITAL REACH & COMMERCIAL DIGITALIZATION

01 GEOGRAPHIC EXPANSION & REGULATORY ROADMAP

North America Entry

Launch flagship formulations in advanced diabetes and oncology.

Core Market Scaling

Strengthen footprint across the UK, Europe, Australia, MENA, Sri Lanka, Philippines, and CIS countries.

Regulatory Pipeline

File 6–8 new dossiers for Regulated and Emerging Markets annually; initiate regulatory groundwork in LATAM and CIS.

02 BRANDED GENERICS & STRATEGIC PARTNERSHIPS

Branded Generics

Scale high-margin branded generic offerings across target regulated markets.

Regional Alliances

Collaborate with tier-one regional distributors and form local manufacturing alliances to accelerate market entry and navigate trade barriers.

Out-Licensing

Focus on licensing proprietary products to maximize global commercial reach asset-light.

03 GLOBAL VISIBILITY & TRADE ENGAGEMENT

Industry Flagships

Showcase capabilities and secure international partnerships through major trade events including **CPHI Worldwide**.

Global Positioning

Highlight manufacturing compliance and formulation R&D to drive co-marketing and supply agreements.

04 DIGITAL REACH & COMMERCIAL DIGITALIZATION

Digital B2B Growth

Roll out targeted digital marketing campaigns and virtual B2B meetings to speed up international partner onboarding.

Digital Infrastructure

Upgrade Digital infrastructure to track global distributor pipelines, streamline dossier requests, and manage client engagement.

Responsible Today **For Sustainable Tomorrow For All**

CORPORATE SOCIAL RESPONSIBILITY & ESG INITIATIVES

At Bafna Pharmaceuticals Limited, our core focus of "Building Together for a Brighter Tomorrow" extends beyond pharmaceutical innovation. As a global supplier of life-healing products, our operations are deeply rooted in responsible stewardship, the well-being of our employees, sustainable manufacturing, and continuous community development. ESG practices are deeply ingrained across our business philosophy, corporate policies, operations, and long-term growth strategies to sustainably enhance stakeholder value.

01 ENVIRONMENTAL SUSTAINABILITY

Our environmental strategy focuses on reducing our carbon footprint, optimizing energy consumption, managing water responsibly, and minimizing waste generation across all facilities:

Energy Optimization & Solar Targets

Upgraded manufacturing bays with high-efficiency HVAC systems and energy-saving LED lighting. Established a firm target to procure up to 60% of plant power requirements exclusively from renewable solar energy.

Water Recycling & Conservation

Fully operational water recycling systems integrated into manufacturing units, alongside robust rainwater harvesting infrastructure.

Carbon Reduction & Effluent Management

Fully certified Effluent Treatment Plant (ETP) by the Tamil Nadu Pollution Control Board (TNPCB) to minimize environmental impact.

Hazardous Waste & Land Stewardship

Stringent operational controls focused on minimal hazardous waste generation, safe chemical segregation, and zero land degradation protocols across all facilities..

02 SOCIAL RESPONSIBILITY & COMMUNITY EMPOWERMENT

We believe in creating sustainable livelihoods, driving inclusive growth, and improving health outcomes across our operating regions. Our social care initiatives focus on women empowerment, education, elementary healthcare, and sanitation:

Local Talent & Livelihoods

Over 65% of our total workforce is recruited locally from Tamil Nadu, driving local employment and fostering strong cultural synergies within manufacturing premises.

Health Outreach

Organizing targeted health awareness camps at various locations in Chennai to provide periodic health checks.

Community Wellness Drives

Regularly conducting health awareness drives and blood donation camps in local communities surrounding operational sites.

03 GOVERNANCE PRACTICES & LEADERSHIP

Good governance practices are stringently followed to safeguard stakeholder interests, promote fair corporate practices, and ensure strict compliance with the laws of the land:

Board Composition & Separation of Roles

Maintained a balanced board featuring three (3) Independent Directors, with clear structural separation between the roles of Chief Executive Officer (CEO), Whole-Time Director(s), and Chief Financial Officer (CFO).

Board Oversight Committees

Active governance and strategy execution through dedicated board committees:

- AUDIT COMMITTEE
- NOMINATION AND REMUNERATION COMMITTEE (NRC)
- STAKEHOLDER RELATIONSHIP COMMITTEE
- CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Statutory Compliance & Legal Controls

Enforcing strict insider trading controls, regular quarterly audits, and full SEBI disclosure compliance.

Governance & Leadership Continuity

Reconstituted the Nomination and Remuneration Committee (NRC) under Independent Chairmanship. Reappointed CEO Mr. Bafna Mahaveer Chand and key Independent Board members to maintain long-term leadership stability.

04 WORKPLACE SAFETY & EMPLOYEE WELL-BEING

Ensuring a safe, empowering, and progressive environment for our workforce remains a fundamental priority:

Safety Standards & Protocols

Operational practices strictly adhere to current Good Manufacturing Practices (cGMP) and zero-accident safety protocols.

Continuous Upskilling

Empowering internal teams through regular regulatory upskilling programs to maintain global operational competency.

Digitalized Quality Systems

Utilizing advanced, digitalized Quality Control systems to ensure both product excellence and workplace safety.

PHOTOS: AI-GENERATED VISUAL FOR REPRESENTATIVE PURPOSES ONLY

Getting Recognized **For Endeavours of Today**

REWARDS & RECOGNITIONS FY26

The company received the Emerging Company of the Year in Healthcare award at the MSME Global Platinum Business Excellence Awards 2025 on April 28, 2025.

Hosted by the MSME Chamber of Commerce and Industry India, the award honors the company's impactful contributions to the healthcare industry.

Recognized as a **ZED Gold Category** Company by the Ministry of MSME, Government of India up to 2028.

Vision that leads
Message from the CEO

We remain committed to strengthening our manufacturing capabilities, advancing quality and regulatory excellence, and expanding our product portfolio. Our strategic investments and operational improvements are enabling greater efficiency, stronger customer confidence, and sustainable growth across global markets.

Dear Esteemed Shareholders,

It gives me great pleasure to present to you the Annual Report for the Financial Year 2025–26. I extend my sincere gratitude for your continued trust, confidence, and unwavering support. The year under review marked a significant step forward in our journey as the strategic investments and operational improvements undertaken over the past few years began to yield encouraging results. Our focus on strengthening manufacturing capabilities, enhancing quality systems, and expanding our product portfolio has reinforced our position as a reliable pharmaceutical manufacturing partner in international markets.

Delivering Improved Financial Performance

The financial year 2025–26 witnessed a strong recovery in the Company's performance. Your Company's Total Income increased to **Rs.15,537.37 Lakhs**, as against **Rs.14,859.92 Lakhs** in the previous financial year, registering a growth of **4.56%**. Profit Before Tax increased significantly to **Rs.1,121.35 Lakhs** from **Rs.396.75 Lakhs** in FY 2024–25, reflecting an impressive growth of **182.64%**. Profit After Tax also recorded a substantial increase to **Rs.1,134.31 Lakhs**, compared to **Rs.396.75 Lakhs** in the previous year, representing a growth of **185.91%**.

This improved performance is a reflection of the resilience of our business model and the successful execution of our strategic initiatives. The investments made in upgrading our manufacturing infrastructure, strengthening quality systems, and improving operational efficiencies have started delivering tangible results, enabling the Company to improve productivity, optimize costs, and better serve our customers.

Strengthening Manufacturing Excellence

At Bafna Pharmaceuticals, quality and compliance remain the cornerstone of our operations. During the year, we continued to invest in strengthening our manufacturing capabilities and infrastructure to support sustainable long-term growth.

One of the key milestones achieved during the year was the establishment of a dedicated Granulation Facility, which enhances our manufacturing flexibility and

supports higher production efficiency. We also upgraded our in-house Quality Control (QC) and Quality Assurance (QA) laboratories with modern analytical instrumentation, significantly strengthening our testing capabilities and ensuring adherence to the highest international quality standards.

Further, we expanded our manufacturing capabilities in both pharmaceutical formulations and potent drug products, enabling the Company to cater to a wider range of therapeutic segments and meet the evolving requirements of global customers. These investments not only enhance our current operational capacity but also provide a robust platform for future product development and business expansion.

Commitment to Quality and Regulatory Compliance

Maintaining global quality standards continues to be one of our highest priorities. During the year, we have satisfactorily completed the MHRA audit, reaffirming the Company's commitment to regulatory excellence, quality assurance, and robust manufacturing practices.

These milestones underscore our unwavering commitment to quality and operational excellence, ensuring that every product manufactured by the Company consistently meets stringent international standards and customer expectations. Our focus on regulatory compliance strengthens customer confidence and reinforces our credibility in regulated and unregulated markets.

Looking Ahead

The global pharmaceutical industry continues to evolve rapidly, driven by increasing healthcare demand, changing demographics, technological advancements, and a growing emphasis on supply chain resilience. India continues to strengthen its position as one of the world's leading pharmaceutical manufacturing hubs, supported by a strong regulatory framework, skilled talent pool, expanding healthcare infrastructure, and increasing global confidence in Indian manufacturers.

Against this encouraging backdrop, we remain optimistic about the opportunities that lie ahead. The Company is well-positioned to leverage its strengthened manufacturing infrastructure, enhanced quality systems, diversified product portfolio, and regulatory credentials to expand its presence across existing and new markets.

Going forward, our strategic priorities will continue to focus on product portfolio expansion, operational excellence, quality leadership, and sustainable growth. We will continue investing in technology, innovation, and people to improve efficiencies, strengthen customer relationships, and create long term value for all our stakeholders.

Acknowledgement

Our achievements during the year would not have been possible without the dedication and commitment of our employees, the confidence reposed in us by our customers, the continued support of our suppliers and business partners, and the invaluable guidance of our Board of Directors.

Most importantly, I extend my heartfelt appreciation to our shareholders for your continued trust and confidence in the Company. Your support inspires us to pursue excellence and create sustainable value.

As we move forward, we remain committed to our purpose of delivering high-quality pharmaceutical products while upholding the highest standards of integrity, compliance, innovation and governance. Together, we look forward to building a stronger and more successful future.

Sincerely,

SD/-

Bafna Mahaveer Chand

Chief Executive Officer

Governance Today
For Stronger Tomorrow

BOARD OF DIRECTORS

MS. SHANMUGAM HEMALATHA

WHOLE-TIME DIRECTOR

Ms. Shanmugam Hemalatha brings over two decades of pharmaceutical industry experience to her role. A Commerce graduate with intermediate qualifications in Company Secretaryship (CS) and Cost and Works Accountancy (ICWA), she oversees commercial operations, strategic planning, and financial management. Her leadership has been instrumental in driving company growth and operational excellence.

MR. VINAYAK DINESH DENDUKURI

WHOLE-TIME DIRECTOR – QUALITY

Mr. Vinayak Dinesh Dendukuri is the Co-Founder and Director of NOVICK Biosciences, where he established systems for pharmaceutical product development and fiscal oversight. He also serves as a Director at Brane Enterprises, specializing in no-code Natural Language Processing and Machine Learning.

His earlier career includes serving as a Drug Safety Scientist at Quintiles—managing global Phase II and III clinical trials for major pharmaceutical clients—and holding research roles at Sanofi Pasteur and GlaxoSmithKline in the USA. He holds a Bachelor's degree in Biotechnology from the Rochester Institute of Technology and a Master's degree in Microbiology, Immunology, and Biochemistry from the University of Rochester.

MR. UPENDAR MEKALA REDDY

NON-EXECUTIVE DIRECTOR

Mr. Upendar Mekala Reddy has over 15 years of experience in project and structured finance, capital raising, mergers and acquisitions, and investment banking. His transactional background spans sectors including renewable and non-renewable energy, pharmaceuticals, infrastructure, real estate, manufacturing, and ports.

His executive experience includes serving as Vice President at Edelweiss Financial Services (leading wholesale and structured lending), Assistant Vice President at IL&FS Financial Services, and Senior Manager in the Project Finance division at L&T Infrastructure Finance. He holds an MBA in Finance from IIM Kozhikode, B. Tech in Computer Science Engineering from JNTU Hyderabad, and a Financial Risk Manager (FRM) certification from GARP.

MRS. AKILA CHINTALAPATI RAJU

NON-EXECUTIVE DIRECTOR

Mrs. Akila Chintalapati Raju brings over a decade of legal practice across corporate law, private equity, real estate transactions, civil litigation, and corporate counsel roles. As In-House Legal Counsel at Strides Shasun Ltd, she led the legal framework for establishing the company's business in Australia before transitioning to civil litigation practice in Hyderabad.

She is actively committed to social causes, having provided pro bono legal service through an immigration clinic in New York focused on asylum claims and deportation defence. Mrs. Raju holds a Master of Laws (LL.M.) from NYU School of Law.

MR. PALAMADAI KRISHNAN SUNDARESAN

INDEPENDENT DIRECTOR

Mr. Palamadai Krishnan Sundaresan is a qualified Cost & Management Accountant (CMA) and Company Secretary (CS) with over 40 years of multi-industry expertise. His professional portfolio encompasses corporate finance, secretarial compliance, foreign exchange management, financial consolidation, valuation, M&A, joint ventures, debt and capital restructuring, and corporate governance.

MRS. RAVICHANDRAN CHITRA

CHAIRPERSON & INDEPENDENT DIRECTOR

Mrs. Ravichandran Chitra brings over 30 years of leadership in human resource management, executive training, corporate governance, and administrative operations. Her core competencies include talent acquisition, succession planning, labor law compliance, compensation structuring, and organizational change management. She holds a Bachelor of Commerce and a Post Graduate Diploma in Personnel Management and Industrial Relations (PGDPMIR) from the Madras School of Social Work, Chennai.

Corporate **Information**

Name of Company: Bafna Pharmaceuticals Limited
CIN: L24294TN1995PLC030698
Incorporation: 1995
Initial Public Offering: 2008
Listing: (i) BSE & (ii) NSE

BOARD OF DIRECTORS

Ms. S. Hemalatha
Whole-Time Director

Mr. Vinayak Dinesh Dendukuri
Whole-Time Director (Quality)

Ms. Akila C Raju
Non-Executive Non-Independent Director

Mr. Upendar Mekala Reddy
Non-Executive Non-Independent Director

Mr. P K Sundaresan
Non- Executive Independent Director
(Re-appointed on September 19, 2025)

Ms. Ravichandran Chitra
Non- Executive Independent Director
(Re-appointed on November 12, 2025)

Mr. Navin Kumar
Non-Executive Independent Director
(Retired on June 22, 2026)

KEY MANAGERIAL PERSONNEL:

Mr. Bafna Mahaveer Chand
Chief Executive Officer

Dr. Melagiri Sridhar
Chief Financial Officer

Mr. Mohanachandran A
Company Secretary

REGISTERED OFFICE

Bafna Towers
New No. 68, Old No.299,
Thambu Chetty Street
Chennai – 600001

AUDIT COMMITTEE

Mr. P K Sundaresan (From June 23, 2026)
Ms. Ravichandran Chitra
Mr. Upendar Mekala Reddy
Mr. Navin Kumar (Upto June 22, 2026)

Nomination and Remuneration Committee
Mr. P K Sundaresan (From June 23, 2026)
Ms. Ravichandran Chitra
Ms. Akila C Raju
Mr. Navin Kumar (Upto June 22, 2026)

Stakeholders Relationship Committee
Ms. Ravichandran Chitra
Ms. S. Hemalatha
Ms. Akila C Raju

Corporate Social Responsibility Committee
Ms. Ravichandran Chitra
Ms. S. Hemalatha
Ms. Akila C Raju

AUDITORS

Brahmayya & Co.,
Chartered Accountants, Chennai

INTERNAL AUDITORS

K.S. Rao & Co.,
Chartered Accountants, Chennai

SHARE TRANSFER AGENTS

Cameo Corporate Services Limited
No.1, Club House Road
Chennai – 600002

MANUFACTURING FACILITIES

147, Madhavaram Redhills High Road
Grantlyon, Redhills, Chennai – 600052

Statutory Reports

NOTICE

NOTICE IS HERE BY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF BAFNA PHARMACEUTICALS LIMITED WILL BE HELD ON FRIDAY, THE 11TH DAY OF SEPTEMBER 2026, AT 10.00 AM (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1- Adoption of Audited Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors' and Auditor's thereon.

Item No. 2- Re-appointment of a Director:

To appoint a Director in the place of Mr. Upendar Mekala Reddy (DIN: 08898174), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No. 3- Ratification of Remuneration of Cost Auditors:

To consider and if though fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.75,000/- (Rupees Seventy Five Thousand Only) excluding applicable taxes, reimbursement of out- of-pocket expenses payable to M/s. N Sivashankaran & Co., Cost Accountants (ICMAI FRN. 100662), who, based on the recommendation of Audit Committee, who have been appointed as the Cost Auditors of the Company by the Board of Directors, to conduct audit of the cost records of the Company for the financial year ended 2026-27, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution."

By Order of the Board of Directors
For **Bafna Pharmaceuticals Limited**

SD/-
A Mohanachandran
Company Secretary

Place: Chennai
Date: 11.08.2026

NOTES:

1. In accordance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "MCA circulars") and the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 06, 2023, October 07, 2023 and October 03, 2024 ('SEBI Circulars'), and other applicable circulars issued in this regard from time to time, Companies are allowed to hold Annual General Meeting (AGM) through Video Conference (VC)/Other Audio Visual Means (OAVM) ("VC"), without the physical presence of Members at a common venue till September 30, 2025. In compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 31st AGM of the Company will be held through VC/OAVM on Friday, September 11, 2026 at 10:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Bafna Towers, No.299, Thambu Chetty Street, Chennai - 600001, Tamil Nadu, India. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e., remote e-voting and voting at the AGM.

2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), the explanatory statements setting out the material facts in respect of special business to be transacted at the AGM is annexed and forms part of this Notice.

3. The register of members and share transfer books of the Company will remain closed from Saturday, September 05, 2026 to Friday, September 11, 2026 (both days inclusive).

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy, to attend and vote on his/her behalf, and such proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the Members will not be available and hence the Route map, Proxy Form and Attendance Slip are not annexed to this Notice. In case of joint holders attending/participating in the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-Voting by the first holder.

5. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Corporate members intending to send their authorized representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send to the Company a certified copy of the board resolution authorizing their representative to the email address of the Company i.e., cs@bafnapharma.com.

8. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company/ Registrar & Share Transfer Agents quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.

9. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 31st AGM has been fixed as Friday, September 04, 2026.

10. In accordance with the aforementioned MCA & SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those Members whose email address are registered with the Company/ RTA/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.bafnapharma.com website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of CDSL www.evotingindia.com.

11. Shareholders may claim their unclaimed dividend by applying in the prescribed Form No. IEPF-5. This Form can be downloaded from the website of the IEPF Authority at http://www.iepf.gov.in/IEPF/corporates.html .

12. Pursuant to Regulation 36 of the SEBI (LODR) and Secretarial Standard on General Meeting (SS-2), additional information/particulars, in respect of the directors seeking appointment/ re-appointment, as the case may be, at the AGM are furnished in the annexure forming part of this Notice. The director has furnished requisite consents / declarations for his re-appointment as required under the Companies Act, 2013.

13. All documents referred to in this Notice, the Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, will be available in electronic form for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to cs@bafnapharma.com.

14. The Members desirous of obtaining information, if any, with regard to the audited annual accounts of the Company for the financial year 2025-26 or on any other matters relating to this AGM are requested to write to the Company at e-mail IDs; profit@bafnapharma.com or cs@bafnapharma.com at least 7 days before the date fixed for the AGM, so that the information required could be kept ready.

15. The Board has appointed Mr. Balu Sridhar (CP No.3550), Partner, M/s. A.K Jain & Associates, Company Secretaries, Chennai, as the Scrutinizer for ensuring e-Voting in a fair and transparent manner. The Scrutinizer will submit his report to the Chairperson of the Company ('the Chairman') or to any other person authorized by the Chairperson (who shall countersign the same) after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA. The same will also be displayed on the Company's website www.bafnapharma.com and on the website of CDSL www.evotingindia.com. The Company has availed the services of CDSL for arrangement of the AGM on VC to enable the Members to participate in the meeting in terms of the MCA Circulars cited above. Also,

the Company has provided a facility to the members to exercise their rights to vote electronically through electronic voting service facility provided by CDSL.

16. **Voting through electronic means (e-Voting):** Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided a facility to the Members to exercise their right to vote electronically through electronic voting (e-Voting) service facility provided/made available by the Central Depository Services Limited (CDSL). The facility for voting through electronic voting system will also be made available during the Annual General Meeting (AGM) and the Members who have not already cast their votes by remote e-Voting shall be able to exercise their right to vote during said AGM through e-Voting. Members who have cast their votes by remote e-Voting prior to the AGM may attend the AGM on VC but shall not be allowed to vote again. The instructions for e-Voting are annexed to the Notice.

    Since the AGM is being conducted through VC the said resolutions will not be voted on show of hands during the AGM in terms of Section 107 of the Companies Act, 2013. The manner of voting remotely, by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses, is provided in the instructions for e-Voting as below: The instructions for remote e-Voting and joining AGM areas under:

    The remote e-Voting period commences on Tuesday, September 08, 2026 (9:00 a.m. IST) and ends on Thursday, September 10, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 04, 2026 i.e. cut-off date, may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. ii. Process and manner for remote e-Voting are explained herein below: **Step 1**: Access to CDSL e-Voting system **Step 2**: Cast your vote electronically and join virtual meeting on CDSL e-Voting system. **Step 3**: Access to CDSL e-Voting system are mentioned below:

    Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i). The voting period begins on Tuesday, September 08, 2026 (9:00 a.m. IST) and ends on Thursday, September 10, 2026 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 04, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii). Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv). In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jspYou will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v). Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a) For CDSL: 16 digits beneficiary ID,

   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi) After entering these details appropriately, click on "SUBMIT" tab.

vii). Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii). For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix). Click on the EVSN for the relevant **"Bafna Pharmaceuticals Limited"** on which you choose to vote.

x). On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi). Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii). After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii). Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv). You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv). If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi). There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii). **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

e) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

f) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@bafnapharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number to cs@bafnapharma.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@bafnapharma.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. **For Demat shareholders** -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 For Item No. 3 as mentioned in the accompanying Notice.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company. The Board at its meeting held on March 27, 2026, based on the recommendation of the Audit Committee, has approved the appointment of M/s. N Sivashankaran & Co., Cost Accountants (ICMAI FRN. 100662), as the Cost Auditor of the Company for the F.Y 2026-2027 at a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the Members of the Company.

Therefore, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the F.Y 2026-2027. The Board recommends the Resolution set forth in Item No.3 for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolutions, except to the extent of their shareholding, if any, in the Company.

ANNEXURE TO NOTICE

Details of Director seeking re-appointment at the 31st Annual General Meeting Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings

Name of the Director	Mr. Upendar Mekala Reddy
Director Identification Number (DIN)	08898174
Date of Birth & Age	December 10, 1981 44 Years
Nationality	Indian
Date of first appointment on the Board	June 26, 2023.
Brief Resume, Qualification & nature of expertise in specific functional areas	Mr. Upendar Mekala Reddy has over 15 years of experience spanning project and structured finance, fund raising, Mergers and Acquisitions and Investment Banking. He has executed transactions across sectors including Power (Renewable & Non-renewable), Pharmaceuticals, Roads, Manufacturing, Cement, Real estate, Ports, etc. Prior to iLabs Group, he was working as Vice President with Edelweiss Financial Services handling the wholesale and structured lending business. He also worked as Assistant Vice President with IL&FS Financial Services and Senior Manager with L&T Infrastructure Finance in the Project Finance Team.
Terms and conditions of appointment & Remuneration sought to be paid.	Mr. Upendar Mekala Reddy is re-appointed as Non-Executive, Non-Independent Director, liable to retire by rotation. He is entitled to receive sitting fees for attending meetings of the Board and committees thereof.
No. of meetings of the Board attended during the year	Eight (8) Board Meetings during F.Y 2025-2026.
Directorship / Membership of the Committees in other listed companies as on March 31, 2026	Nil
Membership / Chairmanship of Committees of the Board of the Company	Member of the Audit Committee of the Company.
Last drawn remuneration	Sitting fee paid during FY 2025-2026: Rs. 3.11 Lakhs
Skills and Capabilities for the role of Independent Director	Not Applicable
Relationship with other Directors / Manager / other KMP	Nil
Number of Equity Shares held in the Company as on March 31, 2026	Nil

BOARD'S REPORT

To
The Shareholders,

Your Directors' have pleasure in presenting the Thirty First (31st) Annual Report of your Company together with Audited Accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE

The summarized Audited Financial Results for the year ended 31st March, 2026 along with comparative figures for the Previous year is as under:

(₹ in Lakhs)

Particulars	Financial Highlights	
	31st March 2026	31st March 2025
Revenue from operations	15,061.74	14,585.70
Other Income	475.63	274.22
Total Income	**15,537.37**	**14,859.92**
Expenses		
Operating Expenditure	13,466.98	13,468.01
EBITDA	**2070.39**	**1,391.91**
Depreciation and Amortization Expenses	607.26	488.97
Earnings before interest and taxes	**1,463.13**	**902.94**
Interest expenses	366.11	273.13
Profit before taxes	**1,097.02**	**629.81**
Less: Exceptional Items	-	214.56
OCI	24.33	(18.50)
Net profit before taxes	**1,121.35**	**396.75**
Less: Tax expenses (Current and Deferred Tax)	(12.96)	-
Net profit for the year	**1,134.31**	**396.75**

2. OPERATING RESULTS

Your Company's Total Income during the financial year under review i.e., year 2025-26 is ₹ 15,537.37 Lakhs as compared to the previous year 2024-25, ₹14,859.92 Lakhs. Profit before Tax after other comprehensive income for the year 2025-26 is ₹ 1,121.35 Lakhs as against ₹ 396.75 Lakhs in the previous year. Profit after Tax for the year 2025-26 stands at ₹ 1,134.31 Lakhs as against ₹ 396.75 Lakhs in the previous year.

3. DIVIDEND

The Board has not declared any dividend for the Financial Year 2025-2026.

4. RESERVES

The Company has not transferred any amount to the general reserves during the year under review.

5. CAPITAL STRUCTURE

The Paid-up Equity Share Capital as on March 31, 2026 was ₹ 2,365.63 Lakhs. During the year under review the Issued, Subscribed and Paid-up capital has remained the same. The Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

6. DEPOSITS

The Company has not accepted / invited any deposits from the public in terms of Section 73 of the Companies Act, 2013.

7. CHANGE IN THE NATURE OF BUSINESS

The Company is engaged in the manufacture and export of Pharmaceutical Products. There is no change in the nature of business during the year under review.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments between the end of the financial year 2025-26 and the date of this report, adversely affecting the financial position of the Company.

9. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate or joint venture.

10. LOANS, GUARANTEE AND INVESTMENT UNDER SECTION 186 OF COMPANIES ACT, 2013

During the year under review, the Company did not grant any loans, provide any guarantees, make any investments or provide any security under the provisions of Section 186 of the Companies Act, 2013.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Composition

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee are constituted in accordance with Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The details of Composition of the Board, its Committees, meetings and an overview of the role, terms of reference are provided in the Corporate Governance Report annexed to this Report.

The following changes took place in the composition of Board of Directors:

a) Re-Appointment of Directors:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 12, 2025, and pursuant to the approval of the Members at the Annual General Meeting held on September 19, 2025, re-appointed Mr. Palamadai Krishnan Sundaresan (DIN: 06954189) and Mrs. Ravichandran Chitra (DIN: 07749125) as Non-Executive Independent Directors of the Company for a second term, commencing from September 19, 2025, and November 12, 2025, respectively.

b) Retirement of Directors:

Mr. Navin Kumar (DIN: 08778662), retired as an Independent Director of the Company, upon completion of his first term, with effect from June 22, 2026.

There were no other changes in the composition of the Board of Directors.

II. Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Upendar Mekala Reddy (DIN: 08898174), Director retires by rotation at the ensuing 31st Annual General Meeting (AGM) of the Company and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment as Director of the Company.

The brief resume of the Director seeking re-appointment and other relevant details, as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, are provided in the Notice convening the 31st AGM.

The Board of Directors is of the opinion that the Director proposed for re-appointment at the ensuing AGM possess integrity, relevant expertise, and the necessary experience for the respective roles. The Corporate Governance Report, annexed to this Report, also contains the requisite disclosures relating to the Directors.

III. Number of Board Meetings:

The Board of Directors met Eight (8) times during the year under review and the gap between 2 meetings did not exceed 120 days. The details of the Board & Committee Meetings and the attendance of the Directors are provided in the Report on Corporate Governance.

IV. Declaration by Independent Directors & Adherence to Company's Code of Conduct:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013 and the Company's Code of Conduct for Directors and Senior Management Personnel.

In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed in the website of the company at www.bafnapharma.com.

V. Board Evaluation:

The annual evaluation of the performance of the Board, functioning of its committees, and individual Directors was carried out based on the evaluation criteria prescribed by the Nomination and Remuneration Committee and the SEBI (LODR) Regulations, 2015. The performance review of Non-Independent Directors were carried out by the Independent Directors in their separate meeting held during the year.

VI. Committees Of the Board:

The Board has constituted following committees:

i). Audit Committee;

ii). Nomination and Remuneration Committee;

iii). Stakeholders' Relationship Committee;

iv). Corporate Social Responsibility Committee.

i). Audit Committee

In terms of Section 177 of the Companies Act, 2013, and other applicable provisions if any, and as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Qualified and Independent Audit Committee. Presently, the Audit Committee comprises of the following Members:

a) Mr. Navin Kumar* – Chairman

b) Mr. P K Sundaresan** – Chairman

c) Mrs. Ravichandran Chitra – Member

d) Mr. Upendar Mekala Reddy – Member

*Ceased w.e.f June 22, 2026

**Appointed w.e.f June 23, 2026

The terms of reference of the Audit Committee includes matters specified in section 177 of the Companies Act 2013, and Regulation 18 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. All the recommendations made by the Audit Committee during the year were accepted by the Board of Directors of the Company.

The details of the Audit Committee along with its composition, number of meetings, attendance and terms of reference are provided in the Corporate Governance Report, which forms part of this report.

ii). Nomination & Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 & other applicable provisions, if any, and as per the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Nomination & Remuneration Committee. Presently, the Nomination & Remuneration Committee comprises of the following:

a) Mr. Navin Kumar* – Chairman

b) Mr. P K Sundaresan** – Chairman

c) Mrs. Ravichandran Chitra – Member

d) Mrs. Akila C Raju – Member

*Ceased w.e.f June 22, 2026

**Appointed w.e.f June 23, 2026

The Committee consists of only Non-Executive Directors as its members. The details of the Nomination & Remuneration Committee along with its composition, number of meetings, attendance and terms of reference are provided in the Corporate Governance Report, which forms part of this report.

iii). Stakeholders Relationship Committee

In terms of Section 178 of the Companies Act, 2013 & other applicable provisions, if any, and as per the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders Relationship Committee. Presently, the Stakeholders Relationship Committee comprises of the following Members:

a) Mrs. Ravichandran Chitra – Chairperson

b) Ms. S Hemalatha – Member

c) Mrs. Akila C Raju – Member

The details of the Stakeholders Relationship Committee along with its composition, number of meetings, attendance and terms of reference are provided in the Corporate Governance Report, which forms part of this report.

VII. Details of KMP:

The following are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act:

a) Mr. Bafna Mahaveer Chand– Chief Executive Officer

b) Dr. Melagiri Sridhar – Chief Financial Officer

c) Mr. A. Mohanachandran – Company Secretary

12. AUDITORS

a) Statutory Auditor

As per the provisions of Section 139 of the Companies Act, 2013, M/s. Brahmayya & Co, Chartered Accountants, Chennai (ICAI FRN:000511S), were appointed as Statutory Auditors of the Company, for a period of five (5) years from the conclusion of the 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company.

Auditors' Report:

The Auditors' Report on the financial statements of the Company for the financial year ended 31 March 2026 is enclosed with the financial statements, which forms part of this Annual Report.

The Board's replies to the observations made by the Statutory Auditors in their report are as follows:

i) The limited audit trail facility currently available in the accounting software needs to be upgraded to meet the applicable requirements. The Company has initiated the necessary steps to configure/upgrade the accounting software to enable the recording of an audit trail for all relevant transactions.

ii) The related party transaction referred to in clause (xiii) of Annexure - A to the Auditor's Report was undertaken in the ordinary course of business and on an arm's length basis. The delay in obtaining the ratification of the Audit Committee and the Board of Directors was inadvertent in nature. The transaction was subsequently placed before the Audit Committee and the Board of Directors, which, after due consideration, was ratified.

The other observations and remarks made by the Statutory Auditors in their Report and the Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Further, there were no instances of fraud reported by the Statutory Auditors during the financial year under review.

b) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board, on recommendation of the Audit Committee, has appointed M/s. K S Rao & Co, Chartered Accountants (ICAI FRN. 003109S) as internal auditors of the Company for the financial year 2026-2027.

c) Cost Auditor & Maintenance of Cost Records

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on recommendation of Audit Committee, appointed M/s. N. Sivashankaran & Co, Cost Accountants (ICMAI Registration No: 100662) as the Cost Auditor of the Company, to conduct audit of cost records maintained by the Company for financial year 2026 – 2027 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) excluding applicable taxes, reimbursement of out- of-pocket expenses. In terms of Section 148(3) of the Companies Act, 2013 the remuneration payable to the Cost Auditors, as fixed by the Board, is required to be ratified by the members and the resolution for the ratification of Cost Auditors Remuneration is provided under Item No.3 of the Notice convening the 31st Annual General Meeting.

The Company maintains all such accounts and records as specified by the Central Government under section 148 (1) of the Companies Act, 2013.

d) Secretarial Auditor & Secretarial Audit Report

M/s. A.K. Jain & Associates, Company Secretaries in Practice, Chennai, were appointed as the Secretarial Auditors of the Company as per the members approval accorded at the 30th AGM of the Company for a period of five years from financial year 2025-26 to financial year 2029-30. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure-C** to this Report.

Reply to the Qualifications made in the Secretarial Audit Report:

The Board's reply for the qualifications, observations made by the Secretarial Auditor in Secretarial Audit Report for F.Y 2025-2026 is provided hereunder:

Sl. No.	Secretarial Auditor Qualifications / Observations	Board's Reply
1	The Company did not comply with the Minimum Public Shareholding requirements as prescribed under Regulation 38 of the SEBI Listing Regulations read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, up to April 01, 2025. Pursuant to the Offer for Sale (OFS) undertaken by M/s. SRJR Lifesciences LLP, the Promoter of the Company, on March 27, 2025 and March 28, 2025, the Company achieved compliance with the Minimum Public Shareholding (MPS) requirement of 25% with effect from April 02, 2025.	M/s. SRJR Life Sciences LLP, Promoter of the Company has made an Offer for Sale (OFS) of 31,45,296 Equity Shares representing 13.30% of total Paid-up capital of the Company, on March 27, 2025 & March 28, 2025, through the stock exchange mechanism to comply with Minimum Public Shareholding requirements. The aforesaid OFS was fully subscribed by the Public Shareholders. Accordingly, the Company has complied with the Minimum Public Shareholding (MPS) requirement of 25% with effect from April 02, 2025.
2	During the year under review, the Company had entered into a Related Party Transaction with an entity in which a Director of the Company is interested, and the said transaction was subsequently ratified by the Audit Committee and the Board of Directors of the Company beyond the timeline prescribed under Section 177, 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The related party transaction referred to in the observation was undertaken in the ordinary course of business and on an arm's length basis. The delay in obtaining the ratification of the Audit Committee and the Board of Directors was due to inadvertence. The transaction was subsequently placed before the Audit Committee and the Board of Directors, which, after due consideration ratified the same. The Company has strengthened its internal compliance and monitoring mechanisms to ensure that all related party transactions are placed before the Audit Committee and the Board, within the prescribed timelines, thereby preventing the recurrence of such instances

Sl. No.	Secretarial Auditor Qualifications / Observations	Board's Reply
3	Pursuant to the resignation of an Independent Director of the Company, who was also the Chairman of the Nomination & Remuneration Committee ("NRC"), with effect from March 31, 2025, the NRC fell short of the minimum requirement of three members. The NRC was subsequently reconstituted on May 20, 2025 in accordance with Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Chairperson of the Board of Directors acted as the Chairperson of the NRC from May 20, 2025 to August 12, 2025, which was not in compliance with the proviso to Regulation 19(2) of the SEBI Listing Regulations and Section 178(1) of the Companies Act, 2013.	Pursuant to the resignation of Mr. Krishna Yeachuri, Independent Director and Chairperson of the Nomination and Remuneration Committee ("NRC"), with effect from March 31, 2025, the Company was required to reconstitute the NRC. However, owing to the vacancy caused by his resignation and the impending retirement of Mr. Palamadai Krishnan Sundaresan, the other Independent Director and member of the NRC, in June 2025, The Board, at its meeting held on May 20, 2025, reconstituted the Committee and appointed Mrs. Ravichandran Chitra, Independent Director, as the Chairperson of the NRC. Subsequently, with effect from June 25, 2025, Mr. Navin Kumar, Independent Director, was inducted as a Member of the NRC to fill the vacancy arising from the resignation of Mr. Palamadai Krishnan Sundaresan with effect from June 24, 2025. Thereafter, the NRC was further reconstituted on August 13, 2025, by appointing Mr. Navin Kumar as the Chairman of the NRC, thereby ensuring full compliance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(1) of the Companies Act, 2013.
4	The Company has not filed the disclosure required under Regulation 30 read with Schedule III of the SEBI Listing Regulations, relating to the Order dated December 25, 2025 passed by the Joint Commissioner of GST & Central Excise, Chennai North, for recovery of IGST refund availed by the Company along with applicable interest and penalty, within the prescribed timeline. The Company has filed an appeal against the aforesaid Order before the Hon'ble High Court of Madras and obtained interim stay. Further, the Company has disclosed the details of the said Order and the status of the litigation under sub-para 8 of Para B of Part A of Schedule III of the SEBI Listing Regulations in the quarterly Corporate Governance Report filed pursuant to Regulation 27(2) of the SEBI Listing Regulations.	The delay in making the said disclosure was due to inadvertence. The Company has strengthened its internal compliance and disclosure review mechanisms to ensure timely identification and dissemination of material events and information in accordance with the applicable provisions of the SEBI Listing Regulations, thereby preventing the recurrence of such instances.

13. ANNUAL RETURN:

The copy of the Annual Return (Form MGT-7) for F.Y 2025-2026 is made available in the website of the Company at the weblink www.bafnapharma.com

14. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's length basis, and in the ordinary course of business and were in accordance with the Company's Policy on RPT. There are no materially significant related party transactions made by the Company with Related parties which requires approval of the shareholders / which may have potential conflict with the interest of the Company at large.

All related party transactions are placed before the Audit Committee as also the Board for approval and ratification, wherever applicable. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. A statement giving details of the transactions entered into with the related parties, pursuant to the omnibus approval so granted, is placed before the Audit Committee and the Board of Directors for their approval, ratification on a quarterly basis.

During the year under review, the Company did not enter into any material related party transactions that were not in the ordinary course of business or not on an arm's length basis. Further, there were no materially significant related party transactions having the potential to conflict with the interests of the Company. Accordingly, the disclosure of related party transactions in Form AOC-2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not provided.

The Company has adopted a Policy for dealing with Related Party Transactions which has been uploaded on the Company's website under the web-link www.bafnapharma.com.

15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is conscious of its responsibility to conserve the energy and has taken measures in relation to conservation of energy and technology absorption. The prescribed particulars on conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished in **Annexure-A** to this Report.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company satisfies the criteria as prescribed in section 135 of the Companies Act, 2013 for applicability of Corporate Social Responsibility (CSR) provisions. The Company has adopted a Corporate Social Responsibility (CSR) Policy outlining various CSR activities to be undertaken by the Company, in accordance with Schedule VII to the Companies Act, 2013. The said policy is made available on the Company's website at the following link www.bafnapharma.com. The Report on CSR Activities is annexed as **Annexure-B** to this Report.

17. PARTICULARS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The Company is continuously focusing on retaining the appropriate talent and increasingly systematizing the HR processes. We have excellent industrial relations across all facilities including the corporate office and strongly believe that the workers will continue to work towards achieving a profitable and productive Company.

The information as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure – D** to this Report. Further, the information pertaining to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the names and other particulars of employees is available for inspection at the Registered office of the Company during business hours and pursuant to provisions of Section 136(1) of the Act, the Report and the accounts are being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/ Compliance Officer either at the Registered/Corporate Office address or by email to cs@bafnapharma.com.

18. CORPORATE GOVERNANCE

The detailed report on Corporate Governance and Certificate from a Practicing Company Secretary regarding compliance with requirements of Corporate Governance are annexed as **Annexure-E** to this Report.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, a detailed review of the business operations, performance, future outlook, major events occurred during the year as well as state of company's affairs is given in the Management Discussion and Analysis Report, which is annexed as **Annexure-F** to this Report. Certain Statements in the report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance & outlook.

20. RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in the strategy, business and operational plans.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The internal audit reports were reviewed periodically by the Audit Committee & the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system.

22. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, based on the information and explanations obtained by them, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;

b) Appropriate accounting policies had been selected and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year under review;

c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, preventing and detecting fraud and other irregularities;

d) The financial statements for the financial year had been prepared on a 'going concern basis;

e) The internal financial controls had been laid down, to be followed by the Company and such internal financial controls were adequate and were operating effectively; and

f) In order to ensure compliance with the provisions of all applicable laws, proper systems had been devised and that such systems were adequate and operating effectively.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

24. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) as per section 118(10) of the Companies Act, 2013.

25. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures are in force. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company, as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a zero tolerance towards sexual harassment. The Company has adopted a policy on prevention of sexual harassment of women at work place and put in place proper dissemination mechanism across the Company. The Company has conducted awareness programs for its employees under the said Act.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-2026, the Company has not received any complaint.

27. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors adopted the Whistle-Blower Policy in accordance with Section 177(9) of the Act, and Regulation 22 of the SEBI (LODR) Regulations, 2015. The policy provides adequate safeguard against victimization and for direct access to the Chairman of the Audit Committee for the employees and state their complaints / grievances. The Whistle Blower Policy is uploaded on the Company's website www.bafnapharma.com.

29. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

30. DISCLOSURE REGARDING VALUATION UNDER ONE TIME SETTLEMENT:

Not Applicable.

31. ACKNOWLEDGEMENT AND APPRECIATION

The Board takes this opportunity to thank all shareholders, business partners, financial institutions, banks, distributors, suppliers, customers, government and regulatory authorities, etc., for their co-operation and support extended to the Company. The Directors also wish to express their gratitude to the Shareholders for the confidence and faith that they continued to repose in the Company. The Directors place on record their appreciation of the consistent and dedicated services of the employees at all levels who have immensely contributed to the performance of the Company during the year under review.

On behalf of the Board of Directors
For **BAFNA PHARMACEUTICALS LIMITED**

SD/-	SD/-
S. Hemalatha	**Vinayak Dinesh Dendukuri**
Whole-Time Director	Whole-Time Director
DIN:02714329	DIN: 07601309
Place: Chennai	Place: Hyderabad
Date: 11.08.2026	

ANNEXURE TO THE BOARDS' REPORT

"Annexure-A"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE FINANCIAL YEAR 2025-2026

(Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy

The Company is making continuous efforts on an ongoing basis to conserve energy. Efforts to conserve energy continued during the year through timely preventive maintenance and inspection of Plant and Machinery, minimizing leakages and energy waste.

ii) Steps taken for Utilising alternate source of energy

The Company has entered into a Solar Power Purchase Agreement (PPA) to source Solar Power for the manufacturing operations. Nearly 60% of our power consumption is from renewable energy thereby making the factory a carbon neutral facility.

iii) Capital investment in energy conservation equipment

The Company has not made any capital investment in energy conservation equipment.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

With latest technology, its development & up-gradation enable us to provide technically superior, process efficient and international standards product. The Company has full-fledged R&D Center, which is continuously engaged in R&D activities with respect to new product development and process improvement/excellence.

a) The R&D center has been upgraded and adopted various methods of drug particle coating with a gastro-resistant polymers of various genre to improve drug safety and efficacy and technology is absorbed into process scale up of branded generics with innovative methodologies involving combination with taste masking technology (with Ion-Exchange resins)-for producing efficacious generics with highly taste masked bitter drugs.

b) The R&D center also absorbed and adopted innovative techniques of Multi-layer Coating technology which is subjected scale-up levels to produce stable and effective dosage forms-especially applicable for drug products that are pH sensitive and for intestinal release and gastric resistance.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution

a) Control of drug therapy is achieved

b) Drug administration can be made convenient

c) The safety margin of high potency drug can be increased

d) Drugs with shorter half-life can be given in less frequent dose with better compliance

e) Less fluctuating blood plasma concentrations

f) Bioavailability enhancement of poorly soluble drugs

g) Targeting drug delivery at most absorbing sites to improve bioavailability

h) Reduction of adverse effects due to avoidance of dose dumping

i) Rapid onset of action can be achieved

j) Taste masking of bitter oral liquid drug formulations

iii) Details of Imported Technology (during the last 3 years reckoned from the beginning of the FY 2025-26) - Nil

iv) Research and Development expenditure incurred

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Capital Expenditure	--	--
Recurring Expenditure	260.88	219.43

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Foreign Exchange Earnings	9,285.55	7,292.87
Foreign Exchange Outgo	913.55	332.54

On behalf of the Board of Directors
For BAFNA PHARMACEUTICALS LIMITED

SD/-
S. Hemalatha
Whole-Time Director
DIN:02714329
Place: Chennai
Date: 11.08.2026

SD/-
Vinayak Dinesh Dendukuri
Whole-Time Director
DIN: 07601309
Place: Hyderabad

ANNEXURE TO THE BOARDS' REPORT

"Annexure-B"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-2026

(Pursuant to Section 134(3) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The CSR policy of the Company focuses on implementing impactful and sustainable CSR initiatives in the areas of healthcare, education, reducing inequalities, promotion of sports, environmental sustainability and community development and other areas prescribed under schedule VII of the Companies Act, 2013. As a part of its CSR initiatives, the Company's vision is to be a socially responsible organization committed to sustainable development and improving the quality of life in the communities where we operate.

2. COMPOSITION OF CSR COMMITTEE:

The CSR Committee of the Company comprises of the following Directors:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year (On 11.02.2026)	Number of Meetings of CSR Committee attended during the year
1	Mrs. Ravichandran Chitra	Chairperson –Independent Director	1	1
2	Mrs. Akila C Raju	Member – Non-Executive Director	1	1
3	Ms. S Hemalatha	Member – Whole-Time Director	1	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY. – www.bafnapharma.com

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE. – Not Applicable

5. DETAILS OF PRESCRIBED CSR EXPENSES

		Amount (In ₹)
a.	Average Net Profit of the Company as per Section 135(5)	₹ 9,01,99,479/-
b.	Two percent of average Net Profit of the Company as per Section 135(5)	₹ 18,03,990/-
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	--
d.	Amount required to be set off for the financial year, if any	--
e.	Total CSR Obligation for the financial year [(b)+(c)-(d)]	₹ 18,03,990/-

6. DETAILS OF CSR EXPENSES INCURRED

		Amount (In ₹)
a.	Amount spent on CSR Project (both Ongoing project and other than Ongoing project)	₹ 18,05,000/-
b.	Amount spent in Administrative Overheads	--
c.	Amount spent on Impact Assessment, if applicable	--
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 18,05,000/-

7. CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total Amount Spent for the Financial year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
18,05,000	--	--	--	--	--

8. EXCESS AMOUNT FOR SET OFF, IF ANY: Nil

9. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No	Preceding Financial Year	Amount Transferred to Unspent CSR Account Under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to Fund as specified under Schedule VII as per second previous to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, If any
					Amount (in ₹)	Date of Transfer		
1	2023-24	--	--	--	6,70,553	05.08.2024	--	--
					6,00,000	05.08.2024		

10. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: Nil

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5). – Not Applicable.

On behalf of the Board of Directors
For BAFNA PHARMACEUTICALS LIMITED

SD/-
S. Hemalatha
Whole-Time Director
DIN:02714329
Place: Chennai
Date:11.08.2026

SD/-
Vinayak Dinesh Dendukuri
Whole-Time Director
DIN: 07601309
Place: Hyderabad

ANNEXURE TO THE BOARDS' REPORT

"Annexure-C"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
BAFNA PHARMACEUTICALS LIMITED
299, THAMBU CHETTY STREET,
Chennai – 600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BAFNA PHARMACEUTICALS LIMITED (CIN: L24294TN1995PLC030698)** (hereinafter called as "**The Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company has no Overseas Direct Investment and External Commercial Borrowings.

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

   d) The Securities and Exchange Board of India (Depositories and Participants) Regulations,2018;

   e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

We report that, the following Regulations and Guidelines were not applicable to the Company during the audit period:-

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange Limited (NSE) as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the above provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for the following:

a) *The Company did not comply with the Minimum Public Shareholding requirements as prescribed under Regulation 38 of the SEBI Listing Regulations read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, up to April 01, 2025. Pursuant to the Offer for Sale (OFS) undertaken by M/s. SRJR Lifesciences LLP, the Promoter of the Company, on March 27, 2025 and March 28, 2025, the Company achieved compliance with the Minimum Public Shareholding (MPS) requirement of 25% with effect from April 02, 2025.*

b) *During the year under review, the Company had entered into a Related Party Transaction with an entity in which a Director of the Company is interested, and the said transaction was subsequently ratified by the Audit Committee and the Board of Directors of the Company beyond the timeline prescribed under Section 177, 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

c) *Pursuant to the resignation of an Independent Director of the Company, who was also the Chairman of the Nomination & Remuneration Committee ("NRC"), with effect from March 31, 2025, the NRC fell short of the minimum requirement of three members. The NRC was subsequently reconstituted on May 20, 2025 in accordance with Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Chairperson of the Board of Directors acted as the Chairperson of the NRC from May 20, 2025 to August 12, 2025, which was not in compliance with the proviso to Regulation 19(2) of the SEBI Listing Regulations and Section 178(1) of the Companies Act, 2013.*

d) *The Company has not filed the disclosure required under Regulation 30 read with Schedule III of the SEBI Listing Regulations, relating to the Order dated December 25, 2025 passed by the Joint Commissioner of GST & Central Excise, Chennai North, for recovery of IGST refund availed by the Company along with applicable interest and penalty, within the prescribed timeline. The Company has filed an appeal against the aforesaid Order before the Hon'ble High Court of Madras and obtained interim stay. Further, the Company has disclosed the details of the said Order and the status of the litigation under sub-para 8 of Para B of Part A of Schedule III of the SEBI Listing Regulations in the quarterly Corporate Governance Report filed pursuant to Regulation 27(2) of the SEBI Listing Regulations.*

We further report that**,** having regard to the compliance system prevailing in the Company and based on the written representations received from the officials/executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of the following laws applicable specifically to the Company;

(a) The Factories Act, 1948 as amended from time to time.

(b) Drug and Cosmetics Act, 1940 and Rules made thereunder.

(c) Drugs Price Control Order, 2013 and notifications made thereunder.

(d) The Water (Prevention and Control of Pollution) Act, 1974.

(e) The Air (Prevention and Control of Pollution) Act, 1981.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as the case may be, other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit by other designated professionals.

We further report that during the audit period, there were no instances of:

i) Public / Right / Preferential Issue of Shares / Sweat Equity Shares.

ii) Redemption / Buy-back of Securities.

iii) Foreign technical collaborations.

iv) Merger / Amalgamation / Reconstruction.

We further report that pursuant to the Board Resolution dated August 13, 2024, and Special Resolution passed at the Annual

General Meeting held on September 25, 2024, the Company has sold, transferred, disposed its manufacturing unit located at No. 13, S.V. Koil Street, Madhavaram, Chennai – 600 060, Tamil Nadu, India ("Undertaking"), together with all its assets including the building, plant and machinery, employees, contracts, licences, permits, rights, consents, and all other assets related to the Undertaking, on an "as is where is" basis with effect from July 01, 2025.

This report is to be read with our letter of even dated which is annexed as 'Annexure-A' and form an integral part of this report.

For A.K.JAIN & ASSOCIATES
Company Secretaries

SD/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869H000535783
PR No. 7863/2026

Place: Chennai
Date: 29.05.2026

ANNEXURE- A

To,
The Members,
BAFNA PHARMACEUTICALS LIMITED
299, Thambu Chetty Street,
Chennai – 600 001

OUR REPORT OF EVEN DATE IS TO BE READ ALONG WITH THIS LETTER.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A.K.JAIN & ASSOCIATES**
Company Secretaries

SD/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869H000535783
PR No.7863/2026

Place: Chennai
Date: 29.05.2026

ANNEXURE TO THE BOARDS' REPORT

"Annexure-D"

PARTICULARS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

(Disclosure as per Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. RATIO OF REMUNERATION PAID TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of Director, Key Managerial Personnel	Designation	% of Increase / (Decrease) in Remuneration during F.Y 2025-26	Ratio of remuneration to median remuneration during F.Y 2025-26
Ms. S Hemalatha	Whole-Time Director	11%	8.56:1
Mr. Vinayak Dinesh Dendukuri	Whole-Time Director	Nil	13.67:1
Mr. Bafna Mahaveer Chand	Chief Executive Officer	Nil	29.71:1
Mr. Melagiri Sridhar	Chief Financial Officer	4%	6.25:1
Mr. Mohanachandran A	Company Secretary	9%	4.67:1

Notes:

a) None of the Non-Executive Directors (including Independent Directors) receive any remuneration from the Company except sitting fees for attending meeting of the Board & Committee(s) thereof. Hence, the ratio of remuneration and percentage increase for Non-Executive Directors have not been considered.

2. **PERCENTAGE INCREASE / (DECREASE) IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR:** Approx (11.19%).
3. **NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2026:** 339 Employees.
4. **AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR (FY 2025-2026) AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF:** The average percentile increase was 10% in 2025-2026 for employees other than the managerial personnel. As against that, managerial remuneration has increased 11%. Increase in managerial remuneration is marginally higher than increase in the median remuneration.
5. It is hereby affirmed that the remuneration paid is in accordance with the remuneration policy of the Company

On behalf of the Board of Directors
For BAFNA PHARMACEUTICALS LIMITED

SD/-
S. Hemalatha
Whole-Time Director
DIN:02714329
Place: Chennai
Date:11.08.2026

SD/-
Vinayak Dinesh Dendukuri
Whole-Time Director
DIN: 07601309
Place: Hyderabad

ANNEXURE TO THE BOARDS' REPORT

"Annexure-E"

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

1. COMPANY'S PHILOSOPHY

Your Company believes in professionalism of management, transparency and sound business ethics. It emphasizes the need for full transparency and accountability and conducting its business in a highly professional and ethical manner, thereby enhancing trust and confidence of all its stakeholders and encouraging their wide participation.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company has always been committed to the principles of good Corporate Governance. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

The Company is generally in compliance with the applicable provisions of Corporate Governance as stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

A report on compliance with Corporate Governance principles as prescribed under the SEBI Listing Regulations is given below:

2. BOARD OF DIRECTORS

Composition, Attendance and Meetings

i) The Company has an optimum combination of Executive and Non-Executive Directors on its Board. As on March 31, 2026, the Board comprises of Seven (7) Directors, including Two (2) Whole Time Directors, Two (2) Non-Executive Directors and Three (3) Independent Directors. The composition of the Board, as at the end of F.Y 2025-26, is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The profiles of Directors are available at Company's website and also provided in this Annual Report.

ii) To the best of our knowledge and information furnished to the Board, total Directorships held by the Directors are within the limits prescribed under Section 165 of the Companies Act, 2013 (Act) read with Regulation 17A of SEBI LODR. None of the Independent Directors serves as an Independent Director in more than seven (7) listed companies and not more than three (3) listed companies, in case he is a whole-time-Director in a listed company. Similarly, none of the Directors on the Board is a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all listed and unlisted public companies in which he / she is a Director in terms of Regulation 26 of SEBI LODR. The Directors notify the Company about change in their Directorship(s) / Committee position(s) as and when they take place.

iii) During the FY 2025-26, the Board met Eight (8) times on May 20, 2025; May 26, 2025; June 12, 2025; June 23, 2025; August 12, 2025; November 11, 2025; February 11, 2026 and March 27, 2026. The requisite quorum was present throughout the meetings.

iv) The composition, nature of directorship, number of meetings attended and their directorship in other public companies of the Board of Directors as on March 31, 2026 are as under:

Name of Director	Category	Number of board meeting attended	Attendance at the last AGM held on September 19, 2025	Number of Directorship in other public companies	Number of Committee positions held in other public companies		Directorship in other listed entity
					Chairman	Member	
Ms. S Hemalatha (DIN:02714329)	Whole-Time Director	8	Yes	--	--	--	--
Mr. Vinayak Dinesh Dendukuri (DIN: 07601309)	Whole-Time Director	4	Yes	--	--	--	--
Mrs. Akila C Raju (DIN: 07590312)	Non-Executive Director	4	Yes	--	--	--	--
Mr. Upendar Mekala Reddy (DIN: 08898174)	Non-Executive Director	8	Yes	--	--	--	--

Name of Director	Category	Number of board meeting attended	Attendance at the last AGM held on September 19, 2025	Number of Directorship in other public companies	Number of Committee positions held in other public companies		Directorship in other listed entity
					Chairman	Member	
Mrs. Ravichandran Chitra (DIN:07749125)	Chairperson & Independent Director	8	Yes	1	--	--	1 (Basilic Fly Studio Limited)
Mr. P K Sundaresan* (DIN: 06954189)	Independent Director	6	NA	--	--	--	--
Mr. Navin Kumar** (DIN: 08778662)	Independent Director	4	No	2	1	1	1 (Starlite Global Enterprises (India) Limited)

Notes:

a. Excludes Directorships held on the Boards of Private Companies, Section 8 Companies, Debt-Listed Companies and Companies incorporated outside India.

b. Membership in Audit Committee and Stakeholder Relationship Committee of other public companies are only considered as per Regulation 26 of SEBI LODR and membership includes the positions held as chairperson of the Committee.

c. *Mr. P K Sundaresan, Independent Director, retired with effect from June 24, 2025 and re-appointed with effect from September 19, 2025.

d. **Mr. Navin Kumar, Independent Director, was appointed with effect from June 23, 2025 and retired with effect from June 22, 2026.

v). None of the Directors are related to each other as on March 31, 2026.

vi). The Company placed before the Board the Annual Plans and Budget, Capital Budget, Performance of the Company, Unaudited Quarterly Financial Results, Audited Annual Financial Results and various other information/ details, as specified under Part A of Schedule II of the SEBI (LODR) Regulations, 2015, from time to time. The Board also periodically reviews the compliance reports of all laws applicable to the Company.

vii). As on March 31, 2026, none of the Non-Executive Directors hold any Shares in the Company.

viii). **Independent Directors:** In accordance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors of the Company, was held on March 25, 2026 for reviewing the performance of Non-Independent Directors, the Board as a whole, the Chairperson of the Company as well as for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board.

ix). In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

x). The familiarization program on the nature of the industry, the business model of the Company, roles, rights and responsibilities of Independent Directors, etc., are conducted to the Independent Directors of the Company, at the time of induction. The details of the familiarization program are disclosed in the website of the Company at the weblink www.bafnapharma.com. Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a Director. The terms and conditions of the appointment of Independent Director are also available on Company's website www.bafnapharma.com.

xi). **Chart/ Matrix setting out the skills/expertise/ competence of the board of directors:**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and Committees. The Board has identified the following skills / expertise with the individual Board Members with reference to the Company's business and Industry.

Name of the Director	Skills / Expertise / Competencies
Ms. S Hemalatha	Industry & Technology, Business Administration & Strategy, Sales, Marketing, Regulatory Compliance, Finance, Legal
Mr. Vinayak Dinesh Dendukuri	Industry & Technology, Business Administration & Strategy, Sales, Marketing.
Mrs. Akila C Raju	Business Administration & Strategy, Finance, Legal, Corporate Governance.
Mr. Upendar Mekala Reddy	Industry & Technology, Business Administration & Strategy, Corporate Governance and Finance.
Mr. P K Sundaresan	Finance, Corporate Laws / Legal, Corporate Governance.
Mrs. Ravichandran Chitra	Finance, Human resource, Corporate Governance.
Mr. Navin Kumar	Finance, Legal, Corporate Governance, Business Administration.

3. COMMITTEES OF THE BOARD

i) Audit Committee

a) Composition, Attendance and Meetings:

The Audit Committee of the Company is constituted in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee comprises of Three (3) Directors consisting of Two (2) Independent Director and One (1) Non-Executive Director.

During the year under review, the Committee met Five (5) times on May 26, 2025; August 12, 2025; November 11, 2025; February 11, 2026 and March 27, 2026 and the requisite quorum was present throughout the meetings. The Composition of the Audit Committee and details of its members attendance as on March 31, 2026 are as below:

Name of the Director	Category	No. Of Meetings Attended
Mr. P K Sundaresan*	Chairman, Independent Director	1
Mr. Navin Kumar**	Chairman, Independent Director	4
Mrs. Ravichandran Chitra	Member, Independent Director	5
Mr. Upendar Mekala Reddy	Member, Non-Executive Director	5

* Mr. P K Sundaresan retired w.e.f June 24, 2025

** Mr. Navin Kumar appointed w.e.f June 25, 2025

All the members of the Audit Committee are financially literate and possess accounting and related financial management expertise. The Statutory Auditors, Internal Auditors and Chief Financial Officer attended the meetings, by invitation, whenever necessary. The Company Secretary of the Company acts as the Secretary to the Committee.

All the recommendations of the Audit Committee during the year, were considered and accepted by the Board.

b) Terms of Reference:

The terms of reference and powers of the Audit Committee are those prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015. The brief terms of reference of the Audit Committee of the Company, *inter alia* include:

i. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

ii. Review and monitor the Auditor's independence and performance and effectiveness of audit process.

iii. Review with the Management the quarterly Financial Statements and the annual Financial Statements and the Auditor's Report thereon, before submission to the Board for approval, with particular reference to:

   a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.

   b) disclosure of any related party transactions.

   c) modified opinion(s) in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related parties.

v. Scrutiny of inter-corporate loans and investments.

vi. Valuation of undertakings or assets of the Company, wherever it is necessary.

vii. Evaluation of internal financial controls and risk management systems.

viii. Monitoring the end use of funds raised through public offers and related matters.

ix. To review the functioning of the whistle blower mechanism.

ii) Nomination & Remuneration Committee:

a) Composition, Attendance and Meetings:

The Nomination & Remuneration Committee of the Company is constituted in accordance with the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. As on March 31, 2026, the Committee comprised of Three (3) Directors consisting of Two (2) Independent Director and One (1) Non-Executive Director.

During the year under review, the Committee met Two (2) times on June 23, 2025 and August 12, 2025 and the requisite quorum was present throughout the meetings. The Composition of the Nomination & Remuneration Committee and details of its members attendance as on March 31, 2026 are as below:

Name of the Director	Category	No. Of Meetings Attended
Mr. Navin Kumar*	Chairman, Independent Director	1
Mrs. Ravichandran Chitra**	Member, Independent Director	2
Mrs. Akila C Raju	Member, Non-Executive Director	1
Mr. P K Sundaresan***	Member, Independent Director	1

*Mr. Navin Kumar appointed as Member w.e.f June 25, 2025 and as Chairman w.e.f August 13, 2025.

**Mrs. Ravichandran Chitra appointed as Chairperson w.e.f May 20, 2025 and as Member w.e.f August 13, 2025.

***Mr. P K Sundaresan retired w.e.f June 24, 2025

b) Terms of Reference:

The terms of reference and powers of the Nomination & Remuneration Committee are those prescribed under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The brief terms of reference of the Nomination & Remuneration Committee of the Company, *inter alia* include:

i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

ii) For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

iii) Formulation of criteria for evaluation of Independent Directors and the Board;

iv) Devising a policy on Board diversity;

v) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

vii) Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

c) Remuneration Policy

The policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) is available on the website of the Company www.bafnapharma.com.

d) Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and Committee(s) thereof. Apart from receiving the sitting fees, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year.

The details of remuneration including sitting fees paid to the Non-Executive Directors for the year ended March 31, 2026 are as follows:

Name	Sitting fees
Mr. P K Sundaresan	₹ 2.00 Lakhs
Mrs. Ravichandran Chitra	₹ 4.00 Lakhs
Mrs. Akila C Raju	₹ 1.56 Lakhs
Mr. Upendar Mekala Reddy	₹ 3.11 Lakhs
Mr. Navin Kumar	₹ 2.00 Lakhs

e) **Remuneration Paid to Executive Directors**

The Remuneration paid to Executive Directors for the year ended 31st March 2026 is as follows:

Name of Director	Remuneration
Ms. S Hemalatha	₹ 23.16 Lakhs
Mr. Vinayak Dinesh Dendukuri	₹ 34.77 Lakhs

f) **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

iii) **Stakeholders Relationship Committee:**

a) **Composition, Attendance and Meetings:**

The Stakeholders Relationship Committee of the Company is constituted in accordance with the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. The Committee comprises of Three (3) Directors consisting of One (1) Independent Director, One (1) Non-Executive Director and One (1) Whole-Time Director.

During the year under review, the Committee met One (1) time on February 11, 2026 and the requisite quorum was present throughout the meetings. The Company Secretary is the compliance officer of the Company and acts as the Secretary to the Committee.

The Composition of the Stakeholders Relationship Committee and details of its members attendance as on March 31, 2026 are as below:

Name of the Director	Category	No. Of Meetings Attended
Mrs. Ravichandran Chitra	Chairperson, Independent Director	1
Mrs. Akila C Raju	Member, Non-Executive Director	1
Ms. S Hemalatha	Member, Executive Director	1

b) **Terms of Reference:**

The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Regulation 20 of SEBI (LODR) Regulations, 2015 as well as Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee looks into the redressal of shareholder and investor grievances, issue of duplicate/consolidated share certificates, remat / demat of shares and review of cases for refusal of transfer/transmission and reference to statutory and regulatory authorities.

c) **Name & Designation of Compliance Officer:**

Name	Mr. A. Mohanachandran
Designation	Company Secretary & Compliance Officer
Address	Bafna Pharmaceuticals Limited No.299, Thambu Chetty Street, Chennai-600001
Contact	044-42677555
E-Mail	cs@bafnapharma.com

d) **Details of investor complaints received and redressed during financial year 2025 - 2026 are as follows:**

No. of Complaints pending as on April 01, 2025	No. of complaints received during the year 2025-26	No. of complaints resolved to the satisfaction of Shareholders during the year 2025-26	No. of complaints pending as on March 31, 2026
0	0	0	0

iv) **Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the Section 135 of the Companies Act, 2013. The Committee comprises of Three (3) Directors consisting of One (1) Independent Director, One (1) Non-Executive Director and One (1) Whole-Time Director

During the year under review, the Committee met One (1) time on February 11, 2026 and the requisite quorum was present throughout the meetings. The Composition of the Corporate Social Responsibility Committee and details of its members attendance as on March 31, 2026 are as below:

Name of the Director	Category	No. Of Meetings Attended
Mrs. Ravichandran Chitra	Chairperson, Independent Director	1
Mrs. Akila C Raju	Member, Non-Executive Director	1
Ms. S Hemalatha	Member, Executive Director	1

The CSR policy of the Company focuses on implementing impactful and sustainable CSR initiatives in the areas of healthcare, education, reducing inequalities, promotion of sports, environmental sustainability and community development and other areas prescribed under schedule VII of the Companies Act, 2013. The CSR projects and activities undertaken by the Company are in line with the CSR Policy and recommendations of the Board / CSR Committee which are in accordance with the areas or subjects specified under the Companies Act, 2013, as amended from time to time.

4. GENERAL BODY MEETINGS

i) Annual General Meeting

The Details of last three Annual General Meetings (AGMs) are as under:

Financial Year	Date	Time	Venue	Any special resolution was passed
2022-2023	September 22, 2023	10.25 am	Video Conferencing and other Audio Visual Means (VC/OAVM)	Yes *
2023-2024	September 25, 2024	10.30 am	Video Conferencing and other Audio Visual Means (VC/OAVM)	Yes **
2024-2025	September 19, 2025	10.00 am	Video Conferencing and other Audio Visual Means (VC/OAVM)	Yes ***

* Appointment of Mr. Krishna Yeachuri as a Non-executive Independent Director of the Company.

** Sale / Disposal of Manufacturing Unit located at Madhavaram, Chennai

*** Appointment of Mr. Navin Kumar as a Non-executive Independent Director of the Company and Re-appointment of Mr. P K Sundaresan and Mrs. Ravichandran Chitra as Non-executive Independent Directors of the Company.

ii) Postal Ballot & Extra-Ordinary General Meeting

No resolution was passed either through Postal Ballot or Extra-Ordinary General Meeting during the Financial Year 2025-26. There are no special resolution proposed to be passed through Postal Ballot.

5. MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and specific communications to Stock Exchanges, in which the Company's shares are listed.

The Quarterly Unaudited Financial Results and the Annual Audited Financial Results of the Company, in the prescribed format, are taken on record by the Board and are submitted to the Stock Exchanges. The financial results of the Company are generally published in "Business Standard" (English) & "Makkal Kural" (Tamil).

The Quarterly & Annual Financial Results are posted in the website of the Company at www.bafnapharma.com and also on the website of the BSE Limited and National Stock Exchange of India Limited.

6. GENERAL SHAREHOLDERS' INFORMATION

i) Annual General Meeting

Date	September 11, 2026
Day	Friday
Time	10.00 a.m (IST)
Mode	Through Video Conferencing (VC) and Other Audio Visual Means (OAVM)

ii) Financial Calendar

Financial Year	April 01, 2026 – March 31, 2027
Un-audited financial results for the 1st quarter	By August, 14 2026
Un-audited financial results for the 2nd quarter	By November, 14 2026
Un-audited financial results for the 3rd quarter	By February, 14 2026
Audited Financial Results	By May 30, 2027

The above schedule is only tentative in nature and may undergo changes due to change in circumstances

iii) Dividend Payment Date : The Board of Directors of the Company has not recommended any dividend for the financial year 2025-26.

iv) Date of book closure/ Record date: Saturday, September 05, 2026 to Friday, September 11, 2026 (both days inclusive)

v) **Listing on stock exchanges:**

Stock Exchanges	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051	BAFNAPH
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532989

Your Company has paid the Listing Fees for the financial year 2026-27.

vi) **Registrars and Transfer Agents**

Cameo Corporate Services Ltd
Subramanian Building,
No.1, Club House Road, Chennai -600 002
Telephone: 044-4002 0700
Online Investor Portal – https://wisdom.cameoindia.com
Website: www.cameoindia.com

vii) **Share transfer system**

Pursuant to the amendment to the Listing Regulations effective from April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Members holding shares in physical form are therefore requested to convert their holdings to dematerialized mode. Transfers of Share in Demat form are affected through the depositories with no involvement of the Company.

viii) **Distribution of equity shareholding as on March 31, 2026:**

Share holding	Shareholders		Shareholding	
Shares	Number	% of Total	Shares	% of Total
Upto 500	6,650	94.56	3,58,777	1.52
501 – 1000	156	2.22	1,21,060	0.51
1001 – 2000	87	1.24	1,25,248	0.53
2001 – 3000	39	0.55	1,00,305	0.42
3001 – 4000	13	0.18	45,556	0.19
4001 – 5000	13	0.18	58,016	0.25
5001 – 10000	29	0.41	2,15,410	0.91
10001 & above	46	0.66	2,26,31,963	95.67
Total	7,033	100.00	2,36,56,335	100.00

ix) **Dematerialization of shares and Liquidity:**

The Company has entered into the necessary agreements with National Securities Depository Limited and Central Depositories Services (India) Limited for dematerialisation of the shares held by the Shareholders. As of March 31, 2026, about 99.97% of the shareholdings have been dematerialised.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE878I01022. A comparative table of physical and demat holdings as on March 31, 2026 is given below:

Particulars	No. Of Shares	No. of Shareholders	% of Shares
Electronic Form	2,36,49,295	7,016	99.97
Physical Form	7,040	17	0.03
Total	**2,36,56,335**	**7,033**	**100.00**

A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.

x) **Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs. As of March 31, 2026, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company.

xi) **Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

During the year under review, the Company has not transferred any unclaimed/unpaid amounts to the Investor Education and Protection Fund.

xii) **Credit Rating obtained by the Company**

The Company obtained credit rating for the Working Capital Facilities availed from banks, by ICRA, as detailed below

Facilities	Amount	Rating
Long Term (Fund Based)	₹ 50.00 Crores	[ICRA] BB+
Short Term (Non-Fund Based)	₹ 5.00 Crores	[ICRA] A4+

xiii) **Plant Location**

The Company has manufacturing facility situated at:

a) No.147, Madhavaram, Redhills, High Road, Grantlyon village, Redhills, Chennai-600052 and

xiv) **Address for Correspondence:**

Bafna Pharmaceuticals Limited
Old No. 299, New No.68, Thambu Chetty Street, Chennai-600001
Email ID: cs@bafnapharma.com
Website: www.bafnapharma.com

7. OTHER DISCLOSURES

i) There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2025 - 2026 were in the ordinary course of business and at arms' length basis. All routine and periodic transactions with related parties were covered in the omnibus approval of the Audit Committee. The policy on dealing with Related Party Transactions is posted on the Company's website www.bafnapharma.com.

ii) During the year under review, no fines or penalties were levied on the Company by BSE Limited and the National Stock Exchange of India Limited. The fines relating to the non-compliance with the Minimum Public Shareholding requirements had been levied by the Stock Exchanges in the previous year. During the year under review, the applications submitted by the Company seeking waiver of the said fines were rejected by the Stock Exchanges. Consequently, the Company has commenced remittance of the fines as per the applicable provisions

iii) The Board of Directors adopted the Whistle-Blower Policy in accordance with Section 177(9) of the Act, and Regulation 22 of the SEBI (LODR) Regulations, 2015. We hereby confirm that no person has been denied access to the Chairman of the Audit Committee.

iv) The Board of Directors has laid down a code of conduct for all Board members & Senior Management of the Company. All the Directors & Senior Management have affirmed their compliance with the code of conduct. A declaration to this effect signed by Ms. S Hemalatha, Whole Time Director, to this effect is annexed to this report on Corporate Governance.

v) The Company is generally in compliance with the mandatory requirements of Regulation 17 to 27 and Regulation 46 of SEBI (LODR) Regulations, 2015.

vi) The Company does not have any material listed / unlisted subsidiary as defined in Regulation 24 of the SEBI LODR. Hence, the Company is not required to frame a policy for determining material subsidiary.

vii) The Company does not have any significant exposure in commodities directly and does not carry out any commodity hedging activities.

viii) During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement and hence, the disclosure on utilization of funds is not applicable. There are no convertible instruments issued or outstanding.

ix) In terms of Section 178 of the Companies Act, 2013, rules made there under & other applicable provisions, if any, the Board of Directors has approved Succession Plan for Board & Senior Management.

x) The Company has obtained a certificate from M/s. A.K Jain & Associates, Company Secretaries, Chennai, stating that none of the Directors on the Board of the Company, as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director of the companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate obtained is annexed to this Report on Corporate Governance.

xi) Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO and CFO of the Company have certified to the Board on the integrity of the financial results / statements, effectiveness of internal controls and significant changes in internal control / accounting policies, for the year under review. The Certificate issued by the CEO and CFO is annexed to this Report.

xii) The Board of Directors of the Company has considered and accepted all the recommendation(s) made by Committee(s) to the Board.

xiii) The total fees for all services paid by the listed entity, to M/s. Brahmayya & Co, Chartered Accountants, Chennai, the Statutory Auditor of the Company is provided hereunder:

Particulars of Service	Amount (₹ In Lakhs)
Services as statutory auditors (including quarterly audits)	14.50

xiv) The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Board's Report.

xv) During the year under review, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

xvi) The Company has not entered into any agreement which are to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, which have an impact on the management or control of the listed entity or create any liability on the listed entity during the FY 2025-26.

On behalf of the Board of Directors
For BAFNA PHARMACEUTICALS LIMITED

SD/-	SD/-
S. Hemalatha	**Vinayak Dinesh Dendukuri**
Whole-Time Director	Whole-Time Director
DIN:02714329	DIN: 07601309
Place: Chennai	Place: Hyderabad
Date: 11.08.2026	

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT

I, S Hemalatha, Whole Time Director (DIN: 02714329), do hereby certify and confirm that the Company has obtained affirmation from all the members of the Board and Senior Management, their compliance with Code of Conduct for Directors and Senior Management in respect of financial year 2025-2026.

For **BAFNA PHARMACEUTICALS LIMITED**

SD/-
S. Hemalatha
Whole-Time Director
DIN:02714329

Place: Chennai
Date: 29.05.2026

CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We, (1) Bafna Mahaveer Chand, Chief Executive Officer and (2) Melagiri Sridhar, Chief Financial Officer, of the Company, to the best of our knowledge and belief hereby certify that:

a) We have reviewed financial statements and cash flow statement for the year ended March 31, 2026, that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financials reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken or propose to be taken to rectify these deficiencies.

d) We have indicated to the Auditors and Audit Committee:

   i) significant changes in internal control over financial reporting during the year;

   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Bafna Pharmaceuticals Limited

SD/-
Bafna Mahaveer Chand
Chief Executive Officer

SD/-
Dr. Melagiri Sridhar
Chief Financial Officer

Place: Chennai.
Date: 29.05.2026

CERTIFICATE

[Pursuant to Regulation 34(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
BAFNA PHARMACEUTICALS LIMITED
No. 299, Thambu Chetty Street,
Chennai – 600001

In pursuance of Regulation 34 (3) read with sub-clause (i) of Clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in respect of M/s. **BAFNA PHARMACEUTICALS LIMITED (CIN: L24294TN1995PLC030698),** having registered office at No.299, Thambu Chetty Street, Chennai – 600001, We hereby certify that :

On the basis of the written Representations and Declarations received from the Directors of the Company and taken on record by the Board of Directors of the Company, as on March 31, 2026, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities Exchange Board Of India, Ministry of Corporate Affairs or any such statutory authorities.

For A. K. JAIN & ASSOCIATES
Company Secretaries

SD/-
BALU SRIDHAR
Partner
M.No.F5869
C.P.No.3550
UDIN: F005869H000535882
PR No. 7863/2026

Place: Chennai
Date: 29.05.2026

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
BAFNA PHARMACEUTICALS LIMITED
No.299, Thambu Chetty Street,
Chennai – 600001

We have examined the compliance of conditions of Corporate Governance by M/s. **Bafna Pharmaceuticals Limited** ("The Company"), for the financial year ended March 31, 2026, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

MANAGEMENT RESPONSIBILITY:

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS RESPONSIBILITY:

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has generally complied with the provisions of Corporate Governance as stipulated in Regulations 17 to 27 and Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026, *except that (i). the Chairperson of the Board of Directors acted as the Chairperson of the Nomination & Remuneration Committee from May 20, 2025 to August 12, 2025, which was not in compliance with the proviso to Regulation 19(2) of the Listing Obligations and Disclosure Requirements) Regulations, 2015 and; (ii). a Related Party Transaction was ratified by the Audit Committee beyond the timeline prescribed under Regulation 23(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. JAIN & ASSOCIATES
Company Secretaries

SD/-
BALU SRIDHAR
Partner
M.No.F5869
C.P.No.3550
UDIN: F005869H000535851
PR No. 7863/2026

Place: Chennai
Date: 29.05.2026

ANNEXURE TO THE BOARDS' REPORT

"Annexure-F"

MANAGEMENT DISCUSSION AND ANALYSIS

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

ECONOMIC OVERVIEW

Global Economy

As per World Economic Outlook Update, July 2026, the world economy grew by 3.5% in 2025 in line with 2024 levels and is projected to grow at 3.0% in 2026 amid counter undercurrents of geopolitical tensions and technology momentum. The outbreak of war during February, 2026 derailed the course of global economy with trade barriers and uncertainties to an extent. However, improved technology investments and financial conditions alleviated these impacts and kept global economy on growth trajectory.

Advanced economies grew by 1.9% in 2025 and are expected to post 1.7% growth in 2026 given uncertain global conditions as per WEO's latest update. The United States, Spain and other advanced economies led the economic growth in the advanced economy segment, registering 2.1%, 2.8%, and 3.0% growth respectively in 2025.

On the other hand, Emerging Markets and Developing Economies segment has registered 4.5% growth in its output, driven by healthy economic performance. Emerging and Developing Asia registered 5.6% growth. Among emerging Asian countries, India remained at the forefront, recording 7.7% growth in 2025, while China observed 5.0% growth.

The headline inflation remained 4.1% in 2025, registering a decline driven by lower consumer prices. It is likely to go up and remain uneven across countries based on the movements in currency exchange, service price, labor market conditions, and country-specific energy supply and food price factors in FY26.

The global economy is projected to grow by 3.0% in 2026, lower than the previous year's growth, before recovering to 3.4% in 2027. Global headline inflation is projected to average 4.7% in 2026 and is expected to moderate further in 2027 as supply-side disruptions ease and the effects of recent geopolitical and trade-related shocks gradually recede. Nevertheless, the outlook remains subject to downside risks arising from geopolitical tensions, trade fragmentation, and financial market volatility.

Here are the 2026 growth projections of few of the Company's key markets, (WEO Forecast April 2026)

Country	GDP Growth % 2025	GDP Growth % 2026	Country	GDP Growth % 2025	GDP Growth % 2026
Nigeria	4.0	4.1	Nepal	4.6	3.0
Tanzania	5.9	5.9	Ukraine	1.8	2.0
Kenya	4.9	4.5	Honduras	3.7	3.3
Ethiopia	9.2	9.2	Australia	2.0	1.9
Philippines	4.4	4.1	United Kingdom	2.0	1.3
			Europe	2.0	2.0

Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

Indian Economy

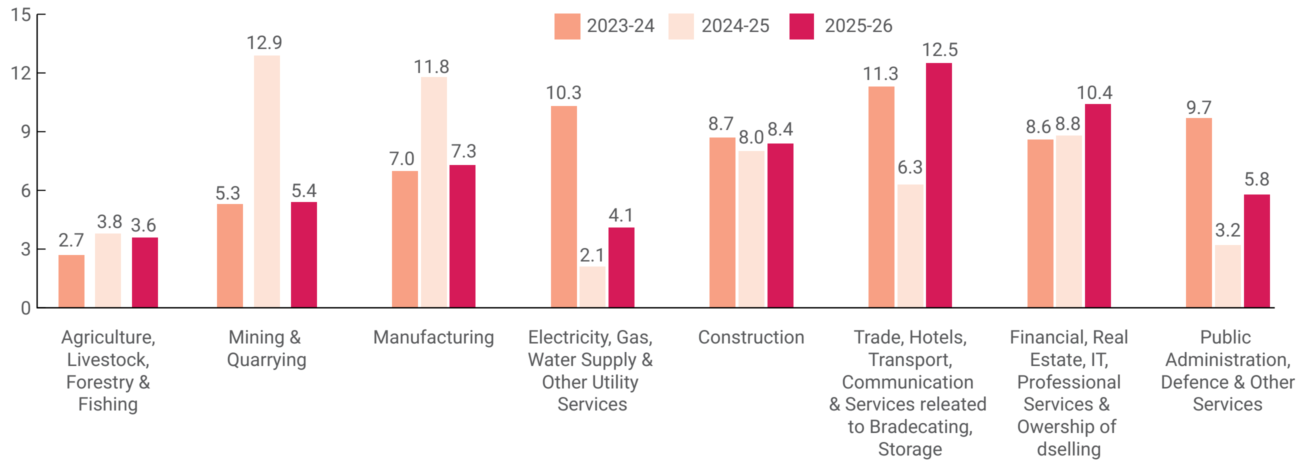
Indian economy emerged one of the fastest growing economies in the World and Emerging and Developing Asian Economies with 7.7% GDP growth in 2025 amid global headwinds. (WEO, July 2026). As per MoSPI's provisional estimates (June 2026), real GDP grew by 7.7% while nominal GDP grew 8.9% in FY26. While agriculture or primary sector observed 3.2% growth, secondary and tertiary sectors registered 8.8% and 9.3% growth respectively, reflecting robust economic activities and momentum.

Manufacturing sector comprising pharmaceutical industry attained double-digit growth and contributed 15% to the economic output during the year. Gross Fixed Capital Formation, showing supply growth momentum of the sector and Private Final Consumption Expenditure, mirroring demand side, also grew by more than 7.5% during FY26.

As per NSO (MoSPI) (May 2026) update, retail inflation based on Consumer Price Index remained 3.48% while Consumer Food Price Index reflecting food inflation remained 4.2% in April 2026, driven by spike in crude oil price. However, the yearly average inflation remained low, showing inflation containment to the target level.

Depreciation of Indian Rupee against US Dollar, uncertainties driven Middle East war and unfavorable monsoon conditioned have retracted the GDP growth projects for FY27, compelling Reserve Bank of India to lower its GDP projection to 6.6% and rise inflation estimate to 5.1%. Indian Government has adopted multi-pronged strategy with targeted monetary and structural interventions to drive growth and contain inflation.

Section-wise Gfowth Rates (%) of Real CVA in Q4 of 2023-24, 2024-25 and 2025-26



Source: *Press Release (May 12, 2026), National Statistics Office, GOI, MoSPI.*

Quarterly Estimates of Gross Domestic Product for the Fourth Quarter (January-March) Of 2025-26, National Accounts Division, MoSPI, GOI

GLOBAL PHARMACEUTICAL INDUSTRY OVERVIEW

As per Frost & Sullivan March 2026 report, global pharmaceutical industry was worth USD 1627.73 million in 2025 and is expected to grow at 5.8% CAGR to USD 1722.06 billion in 2026. North America holds 40% market share due to advanced R&D infrastructure while Asia-Pacific expands fast with supportive government incentives and capabilities. The industry expanded and is anticipated to grow further on the backdrop of biologics innovation, advanced therapy demand, and increasing healthcare spend.

While small molecules continue to provide stable base revenue supporting cashflows and expansion, the large molecules drive majority of revenue growth in global pharmaceutical industry. GLP-1 therapies and antibody-drug conjugates are key innovation drivers, specifically in cardiometabolic and oncology segments. The regulatory pressures are shaping the pricing dynamics across the globe. The pharmaceutical enterprises are leveraging AI-driven drug discovery, real-world evidence generation and digital quality control systems to improve productivity and innovation.

Source: https://store.frost.com/growth-opportunities-in-global-pharmaceutical-industry-2026.html

INDIAN PHARMACEUTICAL INDUSTRY OVERVIEW

India's domestic pharmaceutical market is valued at USD 60 billion in 2025 in which is anticipated to reach USD 130 billion by 2030. Pharma sector's turnover in India has reached INR 4.72 lakh crores (USD 56 billion), making it the third largest by volume and 11the largest by value. It exports to more than 191 countries, accounting for 20% global generic medicine supply. The exports have registered many fold increase in exports since 2000-01 and grown at a CAGR of 7% between 2015 to 2025.

The domestic market is highly competitive with more than 3,000 companies manufacturing about 60,000 generic brands with their 10,500 production units. India has large number of plants approved by USFDA and 500 active API manufacturers. For long time, India has been known as the mass pharma manufacturing hub. However, now, it is pivoting to value-driven ecosystem of high-margin complex formulations and integrated supply network. Many companies have filed patents to protect the rights of their high-value products.

Government of India recognizes the importance of pharmaceutical sector and allocates substantial budget outlay for the same. In FY26 union budget, it allocated INR 100 billion to support biologics and biosimilars manufacturing, expand reach through NIPER (National Institutes of Pharmaceutical Education and Research) and develop 1,000 clinical trial sites. In line with government's PRIP scheme, seven excellence centers have been established to encourage R&D in India. Government also provides production linked incentives, encouraging production of major initial materials and drugs.

KEY GROWTH DRIVERS:

Pharmaceutical sector is expected to witness accelerated growth with regulatory support, investments, R&D capabilities and robust demand.

Growth in Chronic Therapy and Other Areas: Long-lasting therapy segment has emerged as the leading growth driver in pharmaceutical industry of India with more than 15% value growth in diabetes and cardiac segments. The growth was also substantiated by more demand for vaccines, anticancer therapies and nutritional supplements.

Regulatory Support: Government of India has allocated INR 100 billion to make India a biopharmaceutical hub while continuing Production-Linked Incentive Scheme for bulk and high-value drug and devices manufacturing. It has entered into free trade agreements with EU, UK, New Zealand providing access to these regions to Indian manufacturers.

Quality Standard Alignment: Schedule M guidelines have been revised and adopted to elevate quality standards aligned with global audits.

Foreign Direct Investment: Foreign investors consider Indian pharmaceutical industry as a lucrative sector and infuse capital, supporting manufacturing capacity expansion. Foreign investment flows in this sector crossed more than INR 131. 93 billion in FY26.

Technological and Value Shifts: The companies are integrating AI to shorten drug discovery pipeline and reduce overall costs. They are increasingly pivoting towards manufacturing of high-value specialized biologics for the export purpose.

Research and Development: Indian pharma sector is creating value by developing complex generics, biosimilars, and specialty products with significant R&D investment. Government also announced Biopharma Shakti Initiative to encourage clinical trials, R&D, biologics and biosimilars.

Boost to Domestic Consumption: Indian Government's Pradhan Mantri Bhartiya Janaushadhi Pariyojana network makes generic medicines accessible across tier-II, tier-III and rural areas in India, promoting drug consumption and overall demand by population.

Export and Global Integration: Indian pharmaceutical sector supplies vaccines of Diphtheria, Tetanus, and Pertussis (DPT), Bacillus Calmette Guerin (BCG), and measles to the world including UNICEF. It has steadily expanded its global presence with exports with diversified product portfolio and geographies. It largely exports to the USA and emerging destinations such as EU, Brazil, Russia, Africa and others. Indian pharmaceutical enterprises are integrating forward or backward across value chain to improve their share in branded generics, biosimilars and API/bulk drug market.

Source: *https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf*

OPPORTUNITIES AHEAD

Significant GLP-1 Generic Demand: GLP-1 generic drug demand is likely to get a boost after the patent expiry of semaglutide (Ozempic) by the end of FY26. It may register 34% growth per annum till 2030, creating a valuable opportunity for Indian pharma companies with peptide capabilities.

Biosimilars and Biologics: With cost-competitive manufacturing, growing biologics infrastructure and government push, Indian generic companies have the scope to enter and thrive in oncology and immuno-oncology biosimilars after patents expiration.

Contract Development and Manufacturing: More and more international companies are seeking manufacturing partners in India. Filing timelines have reduced from 3 years to 1.5 years with combined bioequivalence studies with dossier filings in India, making country preferred destination for manufacturing.

Regulated Market: An accredited and compliant Indian pharma manufacturing company addresses the persistent shortage of complex generic, ophthalmic and devices in certain niches in the UK, US and Australian market. It helps the Indian company sustain price and earn margins.

Emerging Market: Latin America, Africa and some Asia-pacific countries present an untapped market potential for generic medicines as they drive demand because of growing disease burden, middle-class populations and healthcare infrastructure.

AI-powered Drug Development: AI in R&D shorten the drug development timelines, strengthening productivity and global competitiveness. The companies can create international market opportunities by accelerating ANDA filings, less clinical trial costs, optimizing formulation development and improving regulatory submission.

Domestic Market: India is a lucrative market for pharmaceutical companies on the backdrop of rising chronic disease burden, government healthcare schemes, increasing health insurance penetration, and new product launches.

CHALLENGES OF INDIAN PHARMACEUTICAL INDUSTRY

Indian pharmaceutical players operate in a complex environment wherein they navigate distinct and demanding challenges testing their operational resilience, regulatory compliance, financial agility and strategic foresight at the same time.

Regulatory Compliance: Indian pharma companies need to comply with escalating regulatory expectations from USFDA, EU-GMP, UK-MHRA and other authorities. The compliance requires continuous oversight and investment in quality systems, documentation and facility upgrades that immensely burden small or medium enterprises.

Pricing Pressures: Pharma products' prices are controlled through Drug Price Control Order (DPCO) wherein the companies cannot charge a price above the cap determined by authorities. Such a cap or control sometimes compresses the margins on the key formulations across markets. Moreover, the companies are forced to balance commercial viability across products and markets with DPCO compliance.

Raw Material Dependency: Many Indian companies rely on China for API and raw material sourcing, exposing themselves to volatility in price, supply and geopolitical risk. They face constant operational challenge in managing API costs and product affordability and competitive pricing.

High Competition in Generic Segment: Many pharmaceutical companies operate in generic category, competing on price across the same therapeutic categories. It becomes difficult for small or midcap companies to sustain the margins and invest in quality while maintaining competitive pricing.

Talent Acquisition and Retention: Indian pharmaceutical industry faces acute supply of skilled industry professional in regulatory affairs, quality assurance, R&D and manufacturing. Therefore, small companies are at the risk of operational continuity and growth execution due to human capital unavailability.

COMPANY OVERVIEW

Bafna Pharmaceuticals Limited is a 31-year-old, NSE & BSE-listed pharmaceutical company engaged in manufacturing and export of finished drug formulations. Started as an institutional supplier, the Company has now transformed into a strong generic player that exports to as many as 20 countries of the Regulated and Emerging markets.

The product portfolio of the Company comprises 336 product formulations including antibiotics, medications for cardiovascular, diabetes, oncology, anti-infectives, and central nervous conditions. Approximately 70% of the products are dispatched to various countries of Asia, Australia, Africa, the UK, and Europe.

Bafna Pharma is known for its branded generics and contract manufacturing. It holds global accreditations – EU-GMP, UK-MHRA and TGA-Australia and accreditations from Emerging countries including Asia, Asean and Africa (West and East) apart from WHO-GMP-certified manufacturing facility with advanced and well-equipped quality-control lab in Chennai, India, for round-the-year manufacturing and exports. The lab is equipped with advanced instruments and sophisticated and cutting-edge technology features, enabling rigorous quality control across all manufacturing processes.

The Company has a full-fledged FR&D wing approved from DSIR that creates commercial pharmaceutical dossiers, optimizes formula and works for process optimization. The wing features specialized equipment for handling highly potent formulations with worker protection mechanism. It strictly follows protocols for safety, quality and compliance.

MARKETS AND MARKET PRESENCE

We are expanding into regulated global markets, increasing contract research and manufacturing services (CRAMS) and specializing in lifestyle disease therapeutics. The Company has penetrated markets of UK, Australia. The main growth drivers will be Australia, ASEAN and Africa. It has also established presence in South and Southeast Asia by expanding registrations while holds limited presence in CIS, Latin America and other parts of the world.

At Bafna Pharmaceuticals, our focus is to maximize revenue from registered products globally while applying for more registrations to expand market. We hold active product registrations in more than 20 countries and have 100 pending product registrations across Africa, Asia and the rest of the world markets. We are exploring newer, high-potential markets through more product filings to increase our global presence. The Company is poised to deepen its presence in existing and new geographies with significant investments in compliance, R&D and infrastructure in next two to four years. It currently holds product registrations in the following regions,

<table>
<tr><th colspan="3">African Region</th><th>Asian Region</th><th>European and CIS Region</th><th colspan="2">Central/South America</th></tr>
<tr><td>Nigeria</td><td>Tanzania</td><td>Mauritius</td><td>Philippines</td><td>Ukraine</td><td>Honduras</td><td>Bolivia</td></tr>
<tr><td>Madagascar</td><td>Ethiopia</td><td>Ghana</td><td>Sri Lanka</td><td>United Kingdom</td><td colspan="2">Guatemala</td></tr>
<tr><td>Kenya</td><td colspan="2">Uganda</td><td>Nepal</td><td>Australia</td><td colspan="2">Peru</td></tr>
<tr><td>Rwanda</td><td colspan="2">DRC/Congo</td><td>Azerbaijan</td><td></td><td colspan="2">Nicaragua</td></tr>
</table>

DISTRIBUTION CHANNELS

Bafna Pharmaceuticals Limited follows a distributor-based business model in emerging markets and operates through channel partners in regulated markets. The Company has established a strong distribution network in African and Asian regions to cater to these markets. It also participates in Government tenders for supply of essential drugs in these regions. In Nigeria, Philippines, Sri Lanka, Tanzania and Nepal, the Company has allocated a specific product line to each distributor out of its multiple product lines to ensure regional compliance, marketing and delivery.

Bafna Pharma reaches regulated European and Central American markets through export Partners and channel partners as per country-specific trade regulations.

PRODUCT PORTFOLIO

The Company operates majorly in diverse therapeutic segments, including Cardiology and Lifestyle & Potent Drugs. Its product portfolio comprises 336 formulations centered on these therapeutic segments. Here are the details of the treatment or applications offered by the company in each segment.

Therapeutic Segment	Key Products	Dosage Forms	Key Markets
Anti-Infectives	Levofloxacin, Clarithromycin, Azithromycin, Mycophenolate mofetil, Mebendazole, Linezolid, Nitrofurantoin, Moxifloxacin	Tablets	Asia, Africa, Central/South America

Therapeutic Segment	Key Products	Dosage Forms	Key Markets
Cardiovascular	Atenolol, Propranolol, Olmesartan, Irbesartan, Simvastatin, Clonidine, Telmisartan, Losartan, *Atorvastatin,* Rosuvastatin, Ivabradine, Lisinopril, Amlodipine, Clopidogrel, Prasugrel, Spironolactone	Tablets	Asia, Africa, Central/South America
Diabetes/Metabolic	Metformin, Sitagliptin, Vildagliptin, Glimepiride	Tablets	Asia, Africa, Central/South America
Oncology (Potent oncology formulations)	Prednisolone, Tamoxifen, Finasteride, Bicalutamide	Tablets	Asia, Africa, Central/South America, UK
Pain/Anti-Inflammatory	Paracetamol, Diclofenac, Ibuprofen, Celecoxib, Hydroxychloroquine Sulfate	Tablets, Capsules	Australia Sri Lanka, Africa
CNS	Clonazepam, Clonidine, Gabapentin, Pregabalin, Pregabalin+Methylcobalamin, Levetiracetam	Tablets, Capsules	Asia, Africa, Central/South America, UK
CRAMS	Contract manufacturing, dossier filing	All solid oral dosage forms	UK, Australia, EU clients

CONTRACT RESEARCH AND MANUFACTURING SERVICES (CRAMS)

Bafna Pharma manufactures specialty and complex generics and develops differentiated dosage forms under contract research and manufacturing services (CRAMS) for the partner companies in United Kingdom and Australia. Its current pipeline strategy is to build a high-value, low-volume specialty product pipeline, shifting to formulations with therapeutic complexity and high barriers. The present pipeline includes potent formulations (related to oncology, hormonal therapies), stability-challenging molecules, generics for emerging and regulated markets, bi-layered & modified-release tablets and dossier filings.

ENVIRONMENTAL, SOCIAL AND HEALTH

Bafna Pharma is deeply committed to advancing health responsibly and integrate environmental stewardship, community well-being and healthcare practices to create sustainable value for patients, society and the planet. It has adopted sound environmental practices of pollution control, resource conservation, and waste management.

The Company grows plants and trees in surroundings of manufacturing facilities to prevent pollution, implement water recycling and rainwater harvesting systems to conserve water. It reduced carbon impact through effluent treatment compliance (TNPCB-certified) and minimal hazardous waste generation. It ensures safe handling of hazardous chemicals by segregating waste consciously. It also undertakes effective wastewater treatment measures to protect land.

The Company has invested in energy optimization by deploying high efficiency HVAC and LED lighting and endeavored to procure renewable solar energy for its 60% power requirements. It has also adopted green packaging for its export products for the least adverse impact on environment.

For community, Bafna Pharmaceuticals conducted CSR programs in health awareness and donation drives in Red Hills & Madhavaram. It employs as much as 65% local people in its workforce, reflecting its commitment. The Company ensures a safe, motivating and inclusive workplace for employees and provides skill development training.

The Company ensures a workspace with the utmost safety measures in place to prevent any accident, injury or chemical harm. It adheres to Good Manufacturing Practices and global health standards across operations.

OPERATIONAL AND FINANCIAL PERFORMANCE

Bafna Pharmaceuticals Limited observed growth in the top, middle and bottom lines, reflecting its healthy operational and financial performance in FY 2025-26. Its revenue from operations stood at INR 1,506.17 million against INR 1,458.57 million in previous year, registering a growth of 3.26%. The export turnover of company for FY26 was INR 958.10million (64% of revenue) against INR 729.79 million in FY25, recording growth of 31.29%. The domestic revenue stood at INR 519.77million in FY26 with 28% decline against INR 720.34 million in previous year.

The EBITDA for the financial year 2025-26 increased to INR 207.04 million with a growth of 48.74% over previous year's INR 139.19 million. The Company efficiently maintained operational expenses at the same level, while increasing revenue in the year. EBITDA margin increased from 9.54% in FY25 to 13.75% in FY26. Profit After Tax increased by 167.3% from INR 41.53 million in previous year to INR 111.00 million in FY26.

Ratios	FY26	FY25	Variance	Explanation for variance
Profitability Ratios				
Operating Profit Margin	6.55%	6.19%	5.82%	Improved due to higher operating revenue and better control over operating expenses.
Net Profit Margin	7.37%	2.85%	158.60%	Increased primarily due to higher turnover, increase in other income and better control over expenses.
Return on Net Worth	15.31%	6.86%	123.18%	Improved primarily due to the significant increase in net profit during the year.
EBITDA Margin	13.75%	9.54%	44.13%	Improved due to growth in revenue while operating expenses remained relatively stable.
Efficiency Ratios				
Debt Equity Ratio	0.39 times	0.33 times	18.18%	Increased due to a comparatively higher increase in borrowings.
Current Ratio	1.57 times	1.63 times	-3.68%	Decreased primarily due to an increase in current borrowings and trade payables.
Inventory Turnover Ratio	5.29 times	5.05 times	4.75%	-
Debtors Turnover Ratio	3.58 times	3.41 times	4.99%	-
Interest Coverage Ratio	4.00 times	3.52 times	13.64%	Improved due to higher earnings available to service finance costs.

OUTLOOK

The pharmaceutical industry is anticipated to witness stable growth driven by increasing aging population, healthcare expenses, chronic diseases, biologics, and specialty medicines besides automation. Affordable generics, injectables, and CRAMS are likely to witness strong demand. Indian pharmaceutical sector is set for sustained expansion, supported by robust export demand, investments in compliance, manufacturing and research capabilities, government push, and increased domestic healthcare access.

Bafna Pharmaceuticals Limited continues to build capabilities in research, manufacturing, quality assurance and compliance to stay ahead and competitive. It has improved its manufacturing capacity and upgraded in-house QC & QA labs with advanced equipment, digital validation and new stability chambers. The Company has also set up a regulated market-compliant granulation facility in the Grant Lyon facility in Chennai, Tamil Nadu. It is enhancing capacity for production, revamping high-containment zone.

The Company aims to reach revenue of INR 2.50 billion with 15% EBITDA in the ensuing financial years with its operational endeavors. Its 70% revenue comes from exports while rest 30% comes from domestic B2B contracts. Bafna Pharma is scaling branded generics production to market in regulated markets and is introducing potent molecule portfolios to capture new therapeutic segments. It plans to file 6-8 new dossiers for regulated and emerging markets and will shortly begin its regulatory groundwork for LATAM and CIS regions as per its long-term vision. In line with this vision, it will develop various dosage forms and products to be launched in these markets.

The Company is well-positioned to deliver quality products at competitive pricing with economies of scale, operational excellence, and bulk procurement. An expanded product portfolio, strong distribution network, and sustained market demand support bright growth prospects. Promising R&D pipeline and rising product registrations across markets remain key growth drivers. Bafna Pharma is on the path of achieving the targets with sustainable EHS practices in FY27.

RISKS AND MITIGATION

The Company operates in pharmaceutical industry influenced by changes in regulations, market dynamics, supply chain and technology besides geopolitical developments. These uncertainties may pose threats to the supply chain stability, cost efficiencies, operating margins, revenue realization and profitability. Bafna Pharmaceuticals continuously identifies and addresses emerging risks that may affect its operations and growth. It mitigates operational, financial, regulatory and environmental risks through a robust enterprise risk framework, ensuring business continuity, shareholder interest and sustainable growth. Below are the description of major risks and their impact on the Company and mitigation mechanisms adopted by it.

Regulatory and Compliance Risk

Stringent domestic and global regulations govern the pharmaceutical operations of the Company, exposing it to regulatory changes enunciated by regulatory bodies of different countries and own country. The Company is required to obtain international export clearances as per GMP protocols, or such non-compliance may lead to regulatory notices, product recalls, manufacturing holdups and image impairment. For contract research and manufacturers, any regulatory action can delay approvals and revenue recognition.

Mitigation: Bafna Pharmaceuticals has a centralized Quality and Environment, Health, and Safety (EHS) system with digital support to maintain consistent compliance across its facilities. It tracks regulatory frameworks to prevent manufacturing suspension or product bans. Internal audits and training programs are conducted to proactively identify and address anomalies with corrective and preventive actions.

Market and Client Concentration Risk

Export revenues from different countries expose the Company to macro headwinds including international tariff fluctuations, trade barriers, forex volatility, and regional market declines. Moreover, dependency on institutional clients and few buyers may impact the receivables timelines.

Mitigation: Bafna Pharmaceuticals Limited offers diverse products in each of the regions, reducing its dependency on a single geography. They focus on strategic, long-term partnerships to thrive in CRAMS by securing recurring order pipelines and minimizing default credit risks.

Pricing Risk

Intense competition, government-led controls and changing prescription patterns can diminish the prices and demand for the products, negatively impacting the profitability and upcoming products.

Mitigation: The Company rigorously implements cost reduction and efficiency measures and significantly invests in R&D to develop specialty high-value formulations and launch them in the geographies where they command better pricing.

Geopolitical and Economic Risk

Geopolitical conflicts, sanctions, inflationary pressures and global economic volatility may impact export demand, supply chains, input costs and profitability. They may limit the market access across key geographies.

Mitigation: Bafna continuously monitors global geopolitical and macroeconomic developments to assess their potential impact on its business and implements appropriate risk mitigation strategies. It maintains a diversified geographic presence to reduce dependence on any single market and adopts a prudent approach while entering new territories through reliable local distributors, strategic partners, or contract manufacturing arrangements, wherever appropriate. In addition, it actively manages foreign exchange exposure through appropriate strategies and continuously optimises its supply chain to enhance operational resilience and safeguard profitability. While supply chain disruptions arising from geopolitical conflicts and other global events cannot be fully mitigated, the Company continually evaluates alternative sourcing strategies and contingency plans to minimise their impact on business operations

Product Development Risk

A pharmaceutical company essentially invests, significantly, in product development which is subject to regulatory hurdles, technical challenges, clinical trial delays and patent litigation. All these may lead to commercial launch delay, impacting future growth.

Mitigation: To alleviate product development risk, the company enhances its R&D capabilities and adopts a phase-review process and continuously monitors market trends and customer requirements to validate the development. Product development priorities are aligned with market demand, customer requirements, and regulatory expectations to enhance the likelihood of successful commercialization. Bafna Pharmaceuticals identifies the key launches, prioritizes resources for them and addresses the delay. While the inherent risks associated with product development and regulatory approvals cannot be eliminated entirely, the Company endeavors to mitigate these risks through robust project management, continuous portfolio review, and timely corrective actions

Operational and Quality Risk

Pharma companies are likely to experience operational challenges such as drug deterioration, expired formulations and packaging problems, leading to material revenue loss. They are also vulnerable to raw material supply chain risk, contracting their operations and margins.

Mitigation: Bafna Pharmaceuticals has adopted aggressive cost optimization measures, maintaining the operational costs at the previous year level. It regularly upgrades its manufacturing processes and quality systems and promotes cross-functional collaboration to improve product stability, optimize formulations, and develop robust packaging solutions that enhance product shelf life and integrity.

Cyber Security and IT Risk

Increasing digitization at Bafna Pharmaceuticals Limited exposes its manufacturing operations, regulatory submissions, and international distribution at cyber security and IT risk. Cyberattacks, data breaches, system failures may disrupt critical business operations, compromise sensitive regulatory dossier data, and reveal confidential customer or financial information.

Mitigation: The Company mitigates this risk through access control protocols and secure data backup systems while progressively strengthening its digital governance framework to assess the vulnerabilities and protect manufacturing execution systems, quality management data, and international regulatory filing infrastructure to ensure information security and business resilience.

Talent Acquisition and Retention Risk

The small or midcap companies face intense competition from large players when it comes to attracting and retaining talent across research, manufacturing, quality assurance, regulatory compliance and business functions. High attrition among specialized scientists may adversely impact the product innovation while lack of leadership succession may hinder the long-term prospects of the Company.

Mitigation: Bafna Pharmaceuticals implements targeted recruitment and retention strategies for critical responsibilities and fostering a performance-driven work culture. It evaluates employee competencies, conducts compliance training, promotes internal transfers and fosters a culture of high performance with employee engagement. The Company also encourages internal career progression, cross-functional exposure, and succession planning for key roles to build leadership capabilities and enhance employee engagement, thereby supporting long-term organizational stability and growth

INTERNAL CONTROL SYSTEMS & ADEQUACY

The Company has put in place a system of Internal Controls in line with the regulatory requirements that are appropriate for its size and nature of business. These controls are designed to achieve effective governance and compliance and ensure:

- orderly and efficient conduct of business,
- safeguarding of its assets,
- adherence to its policies and procedures,
- prevention and detection of fraud and errors,
- accuracy and completeness of the accounting records, and
- timely preparation of reliable financial information.

The key elements of the system put in place by the Company are

- a well-defined organizational hierarchy with clearly outlined role definitions, responsibilities, and authority matrix.
- Financial planning and budgeting
- Policies and SOPs, including for financial transactions such as purchase, etc.
- IT systems to digitize the processes with in-built controls

In addition to these, the system incorporates continuous monitoring, reporting, checks and balances, and audit, etc. Internal controls are adequately supported by Internal Audit and periodic review by management.

The Internal Audit is undertaken by an Independent Auditor, M/s K S Rao & Co., Chartered Accountants, Chennai. The Audit Committee and the Board meet periodically to review with the internal auditor, statutory auditors and management the adequacy/scope of internal audit function, significant findings and follow up there on and findings of any abnormal nature. The system is improved and modified continuously to meet changes in business conditions, statutory, and accounting requirements.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

Bafna Pharmaceuticals Limited recognizes its workforce as a core strategic asset driving operations and global expansion. The Company invested in upskilling, regulatory compliance training, and retention models for employees and provided growth opportunities as per employee experience, choice and aptitude. It deepened its endeavors for talent acquisition and succession planning to build future-ready teams. It optimized workforce efficiency by offering performance-based incentives and structural leadership development. The focus on employee wellbeing directly supported the company's financial and operational execution during FY26.

The Company maintained cordial relations with employees across all levels. Its employee strength stands at 339 as on March 31, 2026, as against 406 at the end of the previous financial year.

CAUTIONARY STATEMENT

The information and opinions expressed in this report may contain certain forward-looking statements, which the management believes are true to the best of its knowledge at the time of its preparation. Actual results may differ materially from those either expressed or implied in this report.

On behalf of the Board of Directors
For BAFNA PHARMACEUTICALS LIMITED

SD/-	**SD/-**
S. Hemalatha	**Vinayak Dinesh Dendukuri**
Whole-Time Director	Whole-Time Director
DIN:02714329	DIN: 07601309
Place: Chennai	Place: Hyderabad
Date: 11.08.2026	

Financial Statements

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Bafna Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Bafna Pharmaceuticals Limited ("the Company"),** which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in tXhe manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Financial 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 on the Financial Statements.

Emphasis of Matters

Attention is invited to Note No. 35 to the Financial Statements, 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, as deemed necessary. Accordingly, it does not anticipate any adverse financial outcome and no adjustments are envisaged in the Financial Statements.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of the most significance in our audit of the Financial Statements of the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as Key Audit Matters to be communicated in our report:

Key Audit Matters	Auditor's Response
Litigations and claims-provisions and contingent liabilities As disclosed in Note No. 35 detailing contingent liability and provision for contingencies, the Company is involved in litigations concerning direct tax, indirect tax and other matters that are pending with various statutory authorities. Whether a liability is recognized or disclosed as a contingent liability in the Financial Statements is inherently judgmental and dependent on a number of significant assumptions and assessments.	Our audit approach include: • Assessed the appropriateness of the Company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable Indian Accounting Standards; • Assessed the Company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;

Key Audit Matters	Auditor's Response
The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the Financial Statements, is inherently subjective.	• Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the Financial Statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; • Obtained details of completed tax assessments and demands. • We involved our internal experts to review the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. • Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the Company's description of the disclosures related to litigations and whether these adequately presented in the Financial Statements.
Inventories Inventories are also the critical component of Financial Statements. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.	Our audit approach include: • We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Ind AS- 2. • We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. • We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory. • We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of auditor's report. Thus, our report does not deal with matters mentioned under other information in Annual Report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are 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 these Financial Statements.

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

a) Identify and assess the risks of material misstatement of the Financial Statements, 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.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d) Conclude on the appropriateness of management's 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 Financial Statements 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.

e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the financial year ended 31st March 2026 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

   e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   g. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note No. 35 to the Financial Statements.

   (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   (c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

   (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

   (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Partys ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   (e) The Company has not declared, paid interim dividend during the year or proposed final dividend for the year.

   (f) Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility, and the same did not operate throughout the year for all relevant transactions recorded in the respective software.

Additionally, the preservation of audit trail is not applicable for the previous years as the accounting software did not have the feature of recording of audit trail.

4. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of section 197 of the Act.

   The remuneration paid to directors is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

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

SD/-
Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320HMMSFU6536

Place : Chennai
Date : 29th May 2026

Annexure 'A' to the Independent Auditor's Report

The **"Annexure A"** referred to in clause 1 of **"Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Bafna Pharmaceuticals Limited** ("the Company") on the Financial Statements as on and for the year ended 31st March 2026.

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(B) The Company does not have any intangible assets.

b) We are informed that a test of physical verification of Property Plant and Equipment was carried out by the management at a reasonable interval and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the Financial Statements, are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not revalued its Property, Plant and Equipment during the year ended 31st March 2026.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended) and rules made thereunder.

ii) a) The management has conducted physical verification of inventory at reasonable interval during the year and no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns/ statements filed by the Company with such banks were not in agreement with the books of account of the Company. The details are as follows:

(INR in Lakhs)

Name of the Bank	Quarter Ended	Particulars of Security Provided	Amount as per books of accounts	Amount as reported in Quarterly return	Variance
ICICI Bank	June-25	Inventory	3,064.58	2,480.04	584.54
		Books Debts	3,832.84	3,812.38	20.46
		Sundry Creditors	2,435.34	2,398.69	36.65
	Sept-25	Inventory	3,099.86	2,291.39	808.47
		Books Debts	3,318.01	3,674.99	(356.98)
		Sundry Creditors	2,602.35	2,356.17	246.18
	Dec-25	Inventory	3,479.66	2,559.34	920.32
		Book Debts	3,554.98	3,401.68	153.30
		Sundry Creditors	3,050.65	2,672.80	377.85
	March-26	Inventory	2,890.30	2,110.51	779.79
		Books Debts	4,440.35	4,075.01	365.34
		Sundry Creditors	3,128.59	2,356.24	772.35

iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided staff advances during the year as follows:

Particulars	Amount in Lakhs
Aggregate amount of loans/ advance provided during the year ended 31st March 2026	
Loans and Advances to Employees	20.77
Balance outstanding as at 31st March 2026	7.74

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion the investment made and the terms and conditions of the grant of loans and advances to employees during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company has given staff advances to its employees during the year as per the Company's policy and receipts are generally regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no overdue amount.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no loan and advances granted to employees that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not granted any loans or staff advances during the year which are either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable to the Company in respect to the loans given and investment made. The Company has not provided any guarantee or security.

v) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues as on 31st March 2026 for a period of more than 6 months from the date they become payable, except as follows:

Name of the Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which amount relates
SEBI Regulations	Penalties levied by BSE Limited	3.01	Sept-20
SEBI Regulations	Penalties levied by BSE Limited	3.19	Mar-23
SEBI Regulations	Penalties levied by BSE Limited	0.58	Mar-23
SEBI Regulations	Penalties levied by BSE Limited	1.24	Sept-23

Name of the Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which amount relates
SEBI Regulations	Penalties levied by BSE Limited	5.43	Dec-23
SEBI Regulations	Penalties levied by BSE Limited	5.37	Mar-24
SEBI Regulations	Penalties levied by BSE Limited	10.74	June-24
SEBI Regulations	Penalties levied by BSE Limited	10.86	Sept-24
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited	3.01	Sept-20
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited	3.19	Mar-23
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited	0.14	Jun-23
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited	2.48	Sep-23
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited	5.43	Dec-23
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited	10.74	Mar-24
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited	10.74	June-24
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited	10.86	Sept-24
Income Tax Act, 1961	Tax Deducted at Source*	0.19	FY 2011-12

*In respect of Tax Deducted at Source, the amounts were due during various reporting periods and are still outstanding.

**Amount is less then INR 1,000.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Stamp Duty as at 31st March 2026 which have not been deposited on account of any dispute are as under:

Nature of Statute	Nature of Dues	Amount (INR in Lakhs)	Period to the which amount relates	Forum where dispute is pending
Provident Fund Act 1952	Provident Fund*	33.67	FY 2016-2018	Honourable Madras High Court
Goods and Service Tax Act, 2017	Sales Tax*	25.26	FY 2016-2017	Honourable Madras High Court
Finance Act, 1994	Service Tax*	22.32	Various Period from FY 2014-15 to June 2018	Honourable Madras High Court
Income Tax Act, 1961	Income Tax*	342.19	AY 2015-2016	Honourable Madras High Court
Goods and Service Tax Act, 2017	Goods and Service Tax	235.47	FY 2017-18 to FY 2020-21	Honurable Goods and Service Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	331.09	April 2018 to March 2024	Honourable Madras High Court

* In respect to the demands raised, amounts were due during the various reporting periods prior to the approval of the Resolution Plan by the Honourable National Company Law Tribunal. As represented by the management, the Company has filed the writ petitions with the Honourable Madras High Court for quashing all demands pursuant to the approval of the Resolution Plan. Refer Note No. 35(c) to the Financial Statements.

viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the information and explanations give to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. However, with respect to interest free loan availed from KMP in previous financial years, the terms and conditions for repayment of principal has not been stipulated and accordingly we are unable to comment on the default in repayment of such loans.

(INR in Lakhs)

Particulars	Amount
Outstanding at the beginning of the year	150.07
Repaid during the year	-
Outstanding at the end of the year	150.07

b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lenders. Therefore, the provisions of clause (ix)(b) of paragraph 3 of the Order are not applicable to the Company

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, term loans were applied for the purpose for which they were obtained during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company does not have subsidiaries, joint ventures, associate companies. Therefore, the provisions of clause (ix)(e) of paragraph 3 of the Order are not applicable to the Company.

f) According to the information and explanations given to us and on the basis of our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, the Company does not have subsidiaries, joint ventures, associate companies. Therefore, the provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.

x) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.

xi) a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have not come across any instance of fraud by the Company. We have neither come across any instance of material fraud on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year. Therefore, the provisions of clause (xi)(c) of paragraph 3 of the Order are not applicable to the Company.

xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable, except in respect of transactions with one related party, which has been subsequently ratified by the audit committee beyond the period stipulated as per the Act. Details of such transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.

xiv) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has an internal audit system that commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company for the year under audit, issued to the Company.

xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not entered into non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (a) of paragraph 3 of the Order are not applicable to the Company.

b) The Company has not conducted non-banking financial/housing finance activities during the year. Therefore, the provisions of clause (xvi)(b) of paragraph 3 of the Order are not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause (xvi)(c) of paragraph 3 of the Order are not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Therefore, the provisions of clause (xvi)(d) of paragraph 3 of the Order are not applicable to the Company.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note No. 41 to the Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion, there is no unspent amount under sub-section (5) of Section 135 of the Act. Therefore, the provisions of clause (xx)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no ongoing projects as on balance sheet date, Therefore, the Company does not have any amount remaining unspent under Section 135 (6) of the Act. Therefore, the provision of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

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

SD/-
Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320HMMSFU6536

Place : Chennai
Date : 29th May 2026

Annexure "B" to the Independent Auditor's Report

The **Annexure B** referred to in Clause 2 (g) of **"Report on Other Legal and Regulatory Requirements"** Paragraph of Independent Auditor's Report of even date to the Members of **Bafna Pharmaceuticals Limited** on the Financial Statements as of and for the year ended 31st March 2026.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of the **Bafna Pharmaceuticals Limited ("the Company")** as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with the authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

SD/-
Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320HMMSFU6536

Place : Chennai
Date : 29th May 2026

Balance Sheet

as at 31st March 2026

(Amount are in INR Lakhs unless specified)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	8,179.02	5,877.99
(b) Capital Work in Progress	6	313.40	731.32
(c) Financial Assets			
(i) Investments	7	0.05	0.05
(ii) Other Financial Assets	8	95.56	80.66
Total Non Current Assets		**8,588.03**	**6,690.02**
(2) Current assets			
(a) Inventories	9	2,890.30	2,808.61
(b) Financial Assets			
(i) Trade Receivables	10	4,392.92	4,017.35
(ii) Loans	11	7.74	2.30
(iii) Cash and Cash Equivalents	12	202.45	343.27
(iv) Other Financial Assets	8	171.25	-
Total Financial Asset		**4,774.36**	**4,362.92**
(c) Current Tax Assets (Net)	13	10.63	29.79
(d) Other Current Assets	14	1,289.92	1,271.44
Total Current Assets		**8,965.21**	**8,472.76**
(3) Non Current Assets Held For Sale	5	-	145.13
Total Assets		**17,553.24**	**15,307.91**
II EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity Share Capital	15	2,365.63	2,365.63
(b) Other Equity		7,249.32	6,115.02
Total Equity		**9,614.95**	**8,480.65**
B LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,778.22	1,402.85
Total Financial Liabilities		**1,778.22**	**1,402.85**
(b) Government Grant	17	399.50	191.42
(c) Provisions	22	41.61	47.82
Total Non Current Liabilities		**2,219.33**	**1,642.09**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,965.11	1,417.01
(ii) Trade payables	19		
a. total outstanding dues of Micro and Small Enterprises		1,132.54	930.21
b. total outstanding dues of Other than Micro and Small Enterprises		1,996.05	2,164.31
(iii) Other financial liabilities	20	242.97	258.40
Total Financial Liabilities		**5,336.67**	**4,769.93**
(b) Other current liabilities	21	201.22	260.39
(c) Provisions	22	148.43	138.30
(d) Government Grant	17	32.64	16.55
Total Current Liabilities		**5,718.96**	**5,185.17**
Total Equity and Liabilities		**17,553.24**	**15,307.91**
Summary of Material Accounting Policies	**1-4**		

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For Brahmayya & Co.
Chartered Accountants
Firm Regn No. 000511S

Lokesh Vasudevan
Partner
M.No. 222320

Place: Chennai
Date: 29th May 2026

For and on behalf of the Board
Bafna Pharmaceuticals Limited

S. Hemalatha
Whole Time Director
DIN : 02714329

Vinayak Dinesh Dendukuri
Whole Time Director
DIN : 07601309

Bafna Mahaveer Chand
Chief Executive Officer

Dr.Melagiri Sridhar
Chief Financial Officer

Mohanachandran A
Company Secretary
M.No.A65827

Place: Chennai
Date: 29th May 2026

Bafna

Statement of Profit and Loss

for the year ended 31st March 2026

(Amount are in INR Lakhs unless specified)

	Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I	Revenue from Operations	23	15,061.74	14,585.70
II	Other Income	24	475.63	274.22
III	**Total Income (I + II)**		**15,537.37**	**14,859.92**
IV	**EXPENSES**			
	Cost of Material Consumedss	25	8,213.53	7,448.56
	Manufacturing Expenses	26	2,050.82	2,212.89
	Change in Inventories of Work-in-Progress and Finished Goods	27	(15.96)	644.65
	Employee benefits expenses	28	2,191.89	2,102.97
	Finance cost	29	366.11	273.13
	Depreciation and Amortization expense	30	607.26	488.97
	Other expenses	31	1,026.70	1,058.94
	Total Expenses (IV)		**14,440.35**	**14,230.11**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV)**		**1,097.02**	**629.81**
VI	Exceptional Items	32	-	214.56
VII	**Profit / (Loss) before Tax (V - VI)**		**1,097.02**	**415.25**
VIII	**Tax Expense**			
	Relating to previous periods		(12.96)	-
	Total Tax Expense (VIII)		**(12.96)**	**-**
IX	**Profit / (Loss) for the Period (VII - VIII)**		**1,109.98**	**415.25**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit and loss		24.33	(18.50)
XI	**Total Comprehensive Income for the period (IX + X)**		**1,134.31**	**396.75**
XII	**Earning Per Equity Share of INR 10 each**			
	Basic (INR)	33	4.69	1.76
	Diluted (INR)		4.69	1.76
	Summary of Material Accounting Policies	1-4		

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For Brahmayya & Co.
Chartered Accountants
Firm Regn No. 000511S

For and on behalf of the Board
Bafna Pharmaceuticals Limited

S. Hemalatha
Whole Time Director
DIN : 02714329

Vinayak Dinesh Dendukuri
Whole Time Director
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Lokesh Vasudevan
Partner
M.No. 222320

Bafna Mahaveer Chand
Chief Executive Officer

Dr.Melagiri Sridhar
Chief Financial Officer

Mohanachandran A
Company Secretary
M.No.A65827

Place: Chennai
Date: 29th May 2026

Place: Chennai
Date: 29th May 2026

Statement of Cash Flows

for the year ended 31st March 2026

(Amount are in INR Lakhs unless specified)

		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A.	**Cash Flow From Operating Activities After Exceptional Item before OCI**		
	Profit / (Loss) before Tax	1,097.02	415.25
	Adjustments for:		
	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
	Cash Generated Before Working Capital Changes	**2,065.43**	**1,423.68**
	Movement In Working Capital		
	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
	Cash Generated From Operations	**1,504.95**	**2,178.56**
	(Direct Taxes Paid)/Refund Received (Net)	32.13	35.03
	Net Cash Flow From / (Used in) Operating Activities	**1,537.08**	**2,213.59**
B.	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES**		
	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
	Net Cash Flow From / (Used in) Investing Activities	**(2,240.10)**	**(2,116.29)**
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**		
	Proceeds/ (Repayment) of Long Term Borrowings (Net)	923.47	380.93
	Interest Paid	(361.23)	(274.56)
	Net Cash Flow From / (Used in) Financing Activities	**562.24**	**106.37**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(140.81)	203.67
	Cash and Cash Equivalents at the beginning of the year	343.26	139.60
	Cash and Cash Equivalents at the end of the year	**202.45**	**343.27**

Statement of Cash Flows

for the year ended 31st March 2026

(Amount are in INR Lakhs unless specified)

		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Components of Cash and Cash Equivalents		
	Cash and cheques on Hand	0.38	1.00
	Balances with Banks		
	-On Current Accounts	0.62	0.88
	-On EEFC Accounts	183.41	206.03
	Cheques, Drafts on hand	18.04	135.36
	Cash and cash Equivalent (as per Note 12)	**202.45**	**343.27**

Changes in Liabilities arising from Financing Activities including both changes arising from cash flow and non cash flow :

		As at 31st March, 2026	As at 31st March, 2025
	Long Term Borrowings	1,778.22	1,402.85
	Short Term Borrowings	1,965.11	1,417.01
	Interest accrued but not due on Borrowings	12.40	7.52
	Total	**3,755.73**	**2,827.38**
D	Total Movement	928.35	
E	**Non Cash Changes**		
	Interest Charged	(366.11)	
	Changes in Financing Cash Flow	**562.24**	

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) Statement of Cash Flows

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For Brahmayya & Co.
Chartered Accountants
Firm Regn No. 000511S

For and on behalf of the Board
Bafna Pharmaceuticals Limited

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Whole Time Director
DIN : 02714329

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Chief Financial Officer

Mohanachandran A
Company Secretary
M.No.A65827

Place: Chennai
Date: 29th May 2026

Place: Chennai
Date: 29th May 2026

Statement of Changes in Equity

for the year ended 31st March 2026

(Amount are in INR Lakhs unless specified)

A. Equity Share Capital

Particulars	No of Shares (in Lakhs)	Amount
Balance as at 1st April, 2024	236.56	2,365.63
Changes in Equity Share Capital During 2024-25	-	-
Balance as at 31st March, 2025	**236.56**	**2,365.63**
Changes in Equity Share Capital During 2025-26	-	-
Balance as at 31st March, 2026	**236.56**	**2,365.63**

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained earnings		
Balance as at 1st April, 2024	**2,698.14**	**7,537.65**	**192.35**	**(4,726.43)**	**16.56**	**5,718.27**
Current year profit	-	-	-	415.25	**-**	**415.25**
Other Comprehensive Income after tax	-	-	-	-	(18.50)	**(18.50)**
Balance as at 31st March, 2025	**2,698.14**	**7,537.65**	**192.35**	**(4,311.18)**	**(1.94)**	**6,115.02**
Current year profit	-	-	-	1,109.98	**-**	**1,109.98**
Other Comprehensive Income after tax	-	-	-	-	24.33	**24.33**
Balance as at 31st March, 2026	**2,698.14**	**7,537.65**	**192.35**	**(3,201.20)**	**22.39**	**7,249.32**

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For Brahmayya & Co.
Chartered Accountants
Firm Regn No. 000511S

For and on behalf of the Board
Bafna Pharmaceuticals Limited

S. Hemalatha
Whole Time Director
DIN : 02714329

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Lokesh Vasudevan
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Bafna Mahaveer Chand
Chief Executive Officer

Dr.Melagiri Sridhar
Chief Financial Officer

Mohanachandran A
Company Secretary
M.No.A65827

Place: Chennai
Date: 29th May 2026

Place: Chennai
Date: 29th May 2026

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

1. CORPORATE INFORMATION

BAFNA PHARMACEUTICALS LIMITED ('Bafna pharma' or 'the Company') is a Public Limited Company domiciled and incorporated in India, having its registered office at New No. 68 Old No. 299, Thambu Chetty Street, Chennai – 60001. The Company's shares are listed and traded on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing of finished pharmaceutical formulations. These Financial Statements were authorized for issue by the Company's Board of Directors on 29th May 2026.

2. BASIS OF PREPARATION

These notes provide the list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read with prescribed rules therein as amended from time to time. The Company has uniformly applied the accounting policies during the periods presented.

b) Historical Cost Convention

The Financial Statements have been prepared on going concern and accrual basis under the historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value or amortized cost;
- Assets held for sale – measured at lower of carrying amount and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share-based payments – measured at fair value of options.

c) Current / Non – Current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II the Schedule III to the Act.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold in normal operating cycle; *
- Held primarily for purpose of trading;
- Intended for sale or consumption;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*Operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the

purpose of current or non-current classification of assets and liabilities.

3. USE OF MATERIAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates, assumptions concerning the future and judgements are made in the preparation of the Financial Statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

3.1 Use of Estimation and Assumption

In the process of applying the Company's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the Financial Statements. The estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the Financial Statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.1 and Note No. 4.2 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimation and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Income Taxes

The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2 Critical Judgements Made in Applying Accounting Policies

a) Revenue

The Company recognizes revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note No. 4.18) which involves judgements such as identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

b) Allowance for Doubtful Debts

The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on the Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write offs and collections, the careful monitoring of portfolio credit quality and current and projected future economic conditions, if the present economic and financial situation of the Company's debtors with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payment, additional expected credit loss may be required.

c) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

d) Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

external and internal factors which could result in deterioration of recoverable amount of the assets.

e) **Expected Credit Losses**

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

f) **Useful Life of Depreciable/Amortizable Assets**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

g) **Defined Benefit Obligations (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

h) **Contingent liabilities**

The Company is the subject of legal proceedings and tax issues which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

i) **Fair Value Measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

j) **Provisions**

At the end of each reporting period, on the basis of the management judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

k) **Leases**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has certain lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 13th August 2025, MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, applicable from 1st April 2026 as below:

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

The Company has not early adopted any amendment that have been notified but are not yet effective.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 1, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not expect a significant impact of this amendment on the Financial Statements.

3.4 Amended Standards Adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA notified the Companies (Indian Accounting Standards) Amendments Rules, 2025 on 7th May 2025, which is applicable to the Company w.e.f. 1st April 2025.

Amendments to Ind AS 21 - Lack of Exchangeability

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks. The Company has reviewed the amendment and based on its evaluation, the Company has determined that it does not have any impact on its Financial Statements.

MCA notified the Companies (Indian Accounting Standards) Second Amendments Rules, 2025 on 13th August 2025, which is applicable to the Company w.e.f. 1st April 2025:

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non Current Liabilities with Covenants

The amendment relates to classification of liabilities as current and non-current with covenants. In the context of classifying a liability as current, it removes the requirement of existence of right to defer settlement for atleast 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures– Supplier Finance Arrangement

The amendment in Ind AS 107 requires to inform users of Financial Statements of the existence of Supplier Finance Arrangements ("SFA") and explain the nature of the arrangements, the carrying amount of liabilities and range of payment due dates. Ind AS 107 has been amended to add SFA as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation, the amendments do not have any impact on the Financial Statements.

Amendments to Ind AS 12 Income Taxes- International Tax Reform—Pillar Two Model Rules

The amendment incorporates certain exceptions relating to the recognition and disclosures of deferred tax arising from implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two Model rules. The amendment had no impact on the Financial Statements as the Company is not in the scope of the Pillar Two model rules.

4. MATERIAL ACCOUNTING POLICIES

4.1 Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the Statement of Profit and Loss as incurred.

Subsequent Measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. The following useful life of assets has been taken by the Company.

Type of Assets	Useful Life
Building	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Office Equipments	5-10 Years
Vehicles	8 Years
Laboratory Equipments	10 Years
Computers	3 Years

The residual values are not more than 5% of the original cost of the asset. The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-Recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Capital Work in Progress and Capital Advances

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

4.2 Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Software for internal use, which is primarily acquired from third-party vendors including consultancy charges for implementing the software, is capitalized. Subsequent costs associated with maintaining such software are recognized as expense as incurred. The capitalized costs are amortized over a period of the estimated useful life of the software.

Cost of separately acquired intangible asset includes its purchase price (after deducting trade discounts and

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rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent Measurement and Amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives.

The amortization expense is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Indefinite-life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-Recognition

An item of Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the Statement of Profit and Loss in the year the asset is derecognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed at each financial year end, to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.3 Inventories

Inventories consisting of raw materials, consumables, stores and spares, work in progress and finished goods are measured at the lower of cost and net realizable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials, consumables, stores and spares includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.

Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

4.4 Impairment of Non – Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

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for the year ended 31st March, 2026

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income ("OCI"). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss.

4.5 Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition

All financial assets except investments in subsidiaries, associates and jointly controlled entities are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent Measurement

a) Financial Assets Measured at Amortized Cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized cost:

- Loans
- Trade Receivable
- Cash and Cash Equivalents
- Other Financial Assets

b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at Fair Value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

c) Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial asset are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All

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fair value changes are recognized in the Statement of Profit and Loss.

d) Investment in subsidiaries, joint ventures & associates are carried at cost in the Financial Statements. However, a provision for diminution in value is made to recognize a decline other than temporary in value of the investments.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables. which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

b) Other Financial Assets

Other Financial Assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-Recognition

A financial asset is de recognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- The contractual right to receive cash flows from financial asset is expired, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Company has not retained control of the financial asset.

4.6 Cash and Cash Equivalents

Cash and cash equivalents comprises of bank balances (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through Statement of Profit and Loss.

4.7 Non-Current Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

i) decision has been made to sell,

ii) the assets are available for immediate sale in its present condition,

iii) the assets are being actively marketed and

iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

4.8 Share Capital

Equity Shares are classified as equity.

4.9 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions

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of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement - At Amortized Cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de recognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.11 Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit and Loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.12 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the Financial Statement carrying amounts of existing assets and

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liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

4.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

iii) the Company has the right to direct the use of the asset

At date of commencement of leases, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognizes lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in Statement of Profit and Loss on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

4.14 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an

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outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.15 Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company where the probability of outflow of resources is not remote.

4.16 Contingent Assets

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.17 Fair Value Measurements

Company follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.18 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognizes revenue from contracts with customers based on a five-step model, such as to,

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identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

4.19 Other Income

Rental Income:

Income from rent is recognized over the period of the contract on straight line basis. Initial direct cost is expensed off when incurred.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

4.20 Foreign Currency Transactions

Functional and Presentation Currency

The Financial statements are presented in Indian Rupee (INR/₹) which is also the functional and presentation currency of the Company.

Transactions and Balances

Transactions in foreign currencies are translated to the functional currency at exchange rates in effect on transaction date. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of Financial Statement.

The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

4.21 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

4.22 Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other

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financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.23 Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments.

4.24 Events After Reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Non Adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Financial Statements.

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(Amount are in INR Lakhs unless specified)

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Laboratory Equipments	Electrical Installations	Vehicles	Office Equipment	Computers	TOTAL ASSETS
Gross Block										
As at 1st April, 2024	**19.32**	**2,515.14**	**5,387.51**	**200.82**	**1,140.56**	**344.74**	**44.43**	**63.42**	**232.76**	**9,948.70**
Additions	-	555.17	1,258.62	77.19	274.45	278.60	-	6.17	54.01	2,504.21
Disposals	-	-	21.18	-	9.26	0.39	-	-	-	30.83
Assets Held for Sale	-	319.30	1,140.97	170.62	90.93	15.90	16.97	21.39	93.22	1,869.30
As at 31st March, 2025	**19.32**	**2,751.01**	**5,483.98**	**107.39**	**1,314.82**	**607.05**	**27.46**	**48.20**	**193.55**	**10,552.78**
Additions	-	993.64	1,713.85	19.05	29.59	135.06	-	2.14	16.88	2,910.21
Disposals	-	-	35.12	-	-	-	-	-	-	35.12
As at 31st March, 2026	**19.32**	**3,744.65**	**7,162.71**	**126.44**	**1,344.41**	**742.11**	**27.46**	**50.34**	**210.43**	**13,427.87**
Accumulated Depreciation										
As at 1st April, 2024	-	1,196.36	3,086.66	184.18	857.10	321.96	25.38	39.75	216.15	5,927.54
Charged For the Year	-	91.62	278.50	8.32	58.58	21.89	3.20	4.88	21.97	488.97
On Disposals	-	-	14.34	-	2.82	0.39	-	-	-	17.55
Assets Held for Sale	-	303.34	1,016.08	170.47	89.72	15.18	16.62	20.04	92.73	1,724.18
As at 31st March, 2025	**-**	**984.64**	**2,334.74**	**22.03**	**823.14**	**328.28**	**11.96**	**24.59**	**145.39**	**4,674.77**
Charged For the Year	-	98.00	367.63	9.45	64.00	35.01	3.20	5.53	24.45	607.26
On Disposals	-	-	33.19	-	-	-	-	-	-	33.19
As at 31st March, 2026	**-**	**1,082.64**	**2,669.18**	**31.48**	**887.14**	**363.29**	**15.16**	**30.12**	**169.84**	**5,248.85**
Net Block										
As at 31st March, 2025	**19.32**	**1,766.37**	**3,149.24**	**85.36**	**491.68**	**278.77**	**15.50**	**23.61**	**48.14**	**5,877.99**
As at 31st March, 2026	**19.32**	**2,662.01**	**4,493.53**	**94.96**	**457.27**	**378.82**	**12.30**	**20.22**	**40.59**	**8,179.02**
Non Current Assets Held for Sale										
As at 31st March, 2025	**-**	**15.96**	**124.89**	**0.15**	**1.22**	**0.72**	**0.35**	**1.35**	**0.49**	**145.13**
As at 31st March, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

6. CAPITAL WORK IN PROGRESS

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress	313.40	731.32
	313.40	**731.32**

Ageing of Capital Work in Progress as at 31st March, 2026

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress*	313.40	-	-	-	313.40
	313.40	**-**	**-**	**-**	**313.40**

Ageing of Capital Work in Progress as at 31st March, 2025

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress**	731.32	-	-	-	731.32
	731.32	**-**	**-**	**-**	**731.32**

*R&D Lab Equipments

**Construction of Warehouse

7. INVESTMENTS

	No. of Shares		Amount	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Investment at Fair Value through Other Comprehensive Income				
Unquoted				
Investment in Equity Shares of INR 100 each				
Jimi Solar Private Limited	49.00	49.00	0.05	0.05
	49.00	**49.00**	**0.05**	**0.05**

8. OTHER FINANCIAL ASSETS

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Security Deposits with Government Departments	87.64	73.41	-	
Security Deposits with Related Parties	6.75	6.75	-	-
Security Deposits with Landlords & Others	1.17	0.50	-	-
Other Receivables	-	-	171.25	-
	95.56	**80.66**	**171.25**	**-**

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

9. INVENTORIES

(At lower of cost and net realisable value unless otherwise stated)	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	2,044.20	1,923.06
Consumables, Stores and Spares	255.38	310.79
Work-in-Progress	384.48	382.06
Finished Goods	206.24	192.70
	2,890.30	**2,808.61**

10. TRADE RECEIVABLES

	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Considered Good	4,440.36	4,076.63
	4,440.36	**4,076.63**
Less: Provision for Expected Credit Losses	47.44	59.28
	4,392.92	**4,017.35**

Ageing for Trade receivables as at 31st March, 2026 is as follows:-

	Outstanding for following periods from Due date of Payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,070.25	253.61	96.39	0.00	20.11	4,440.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	4,070.25	**253.61**	**96.39**	**0.00**	**20.11**	**4,440.36**
Less: Provision for Expected Credit Losses						47.44
						4,392.92

Ageing for Trade receivables as at 31st March, 2025 is as follows:-

	Outstanding for following periods from Due date of Payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,835.97	128.60	2.13	88.27	21.66	4,076.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	3,835.97	**128.60**	**2.13**	**88.27**	**21.66**	**4,076.63**
Less: Provision for Expected Credit Losses						59.28
						4,017.35

*Ageing has been calculated from the date of transaction.

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

11. LOANS

	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loans and Advances to Employees	7.74	2.30
	7.74	**2.30**

12. CASH AND CASH EQUIVALENTS

	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	0.38	1.00
Balances with Banks		
-Current Accounts	0.62	0.88
-EEFC Accounts	183.41	206.03
-Deposit Accounts Less than 3 Months	18.04	135.36
	202.45	**343.27**

13. CURRENT TAX ASSETS (NET)

	As at 31st March, 2026	As at 31st March, 2025
Advance Tax (Net of Provision for Tax)	10.63	29.79
	10.63	**29.79**

14. OTHER ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advances		
Advances for services / goods	369.59	135.81
Prepaid Expense	17.39	52.06
Taxes Paid Under Protest	10.28	10.28
GST Receivables	923.62	1,152.91
Less: Provision for GST Receivables	30.96	79.62
	1,289.92	**1,271.44**

15. EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
400 Lakhs (31st March, 2025: 400 Lakhs) Equity Shares of INR 10 each	4,000.00	4,000.00
	4,000.00	**4,000.00**
Issued, Subscribed and Paid Up		
Equity Shares		
236.56 Lakhs (31st March, 2025: 236.56 Lakhs) Equity Shares of INR10 each, fully paid up	2,365.63	2,365.63
Total Equity Share Capital	**2,365.63**	**2,365.63**

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31st March, 2026 Numbers in Lakhs	As at 31st March, 2026 Amount	As at 31st March, 2025 Numbers in Lakhs	As at 31st March, 2025 Amount
Equity Shares of INR 10 Each, Fully paid up				
At the Beginning	236.56	2,365.63	236.56	2,365.63
Issued during the year	-	-	-	-
At the end	**236.56**	**2,365.63**	**236.56**	**2,365.63**

15.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 Per share. Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

15.3 Shares held by Holding Company

	As at 31st March, 2026 Numbers in Lakhs	As at 31st March, 2026 Amount	As at 31st March, 2025 Numbers in Lakhs	As at 31st March, 2025 Amount
Equity Shares of INR 10 each fully paid up held by				
SRJR Life Sciences LLP, Holding Company	176.40	1,764.00	176.40	1,764.00

15.4 Details of Shareholder holding more than 5% shares of the Company:

	As at 31st March, 2026 Numbers in Lakhs	As at 31st March, 2026 % Holding	As at 31st March, 2025 Numbers in Lakhs	As at 31st March, 2025 % Holding
Equity Shares of INR 10 each fully paid up held by				
SRJR Life Sciences LLP, Holding Company	176.40	74.57%	176.40	74.57%

The above information is as per register of share holders / members.

15.5 Disclosure of Shareholding of Promoters

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares (in Lakhs)	% of Total Shares	% Change during the Year	No. of Shares (in Lakhs)	% of Total Shares	% Change during the Year
P Paras Bafna	0.50	0.21%	-	0.50	0.21%	-
Naveen Bafna M	0.42	0.18%	-	0.42	0.18%	-
Bafna Mahaveer Chand	0.06	0.03%	-	0.06	0.03%	-
Sasikala Bafna	0.02	0.01%	-	0.02	0.01%	-
Paras Bafna*	0.00	0.00%	-	0.00	0.00%	-
SRJR Lifesciences LLP	176.40	74.57%	-	176.40	74.57%	(13.30%)
Amri Bai Bafna	0.02	0.01%	-	0.02	0.01%	-

*less than 100 shares

The above information is as per register of share holders / members.

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

16. BORROWINGS

	As at 31st March, 2026	As at 31st March, 2025
Rupee Loans and Advances		
Secured		
From Banks	1,598.15	1,252.78
	1,598.15	**1,252.78**
From Related Parties		
Un-secured		
From KMPs	180.07	150.07
	180.07	**150.07**
	1,778.22	**1,402.85**

Terms of the Borrowings

The Company has availed the Working Capital Loans and Cash Credit Facility from ICICI Bank Limited . Working Capital Loans are repayable in 60 equated monthly installments. The loan carries interest rate of Repo Rate+4.50%. Working Capital Loans and Cash Credit Facility are secured by Current Assets, Movable Fixed Assets as primary security and Immovable Fixed Assets as collateral security. These loans are also guaranteed by the CVR Enterprise LLP, SRJR Lifesciences LLP (promoters of the Company) and personal guarantee of Mr. Bafna Mahaveer Chand upto an extent of Rs.1,500 Lakhs.

Loan received from related party is repayable after completion of one year from the end of the financial year at the option of the related party .

There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.

The Company is generally regular in registering and filling of satisfaction of charges with ROC within the statutory period.

The quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are not in agreement with the books of accounts tabulated as follows:

Name of the Bank	Quarter	Particulars of Security Provided	Amount as per books of accounts	Amount as reported in Quarterly Return	Variance	Remarks
ICICI Bank	Jun-25	Inventory	3,064.58	2,480.04	584.54	The relevant statements have been provided pending reconciliation and book closure for the corresponding periods due to the valuation of finished goods and work in progress.
		Books Debts	3,832.84	3,812.38	20.46	
		Sundry Creditors	2,435.34	2,398.69	36.65	
	Sep-25	Inventory	3,099.86	2,291.39	808.47	
		Books Debts	3,318.01	3,674.99	(356.98)	
		Sundry Creditors	2,602.35	2,356.17	246.18	
	Dec-25	Inventory	3,479.66	2,559.34	920.32	
		Books Debts	3,554.98	3,401.68	153.30	
		Sundry Creditors	3,050.65	2,672.80	377.85	
	Mar-26	Inventory	2,890.30	2,110.51	779.79	
		Books Debts	4,440.35	4,075.01	365.34	
		Sundry Creditors	3,128.59	2,356.24	772.35	

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

17. GOVERNMENT GRANTS

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Government Grants	399.50	191.42	32.64	16.55
	399.50	**191.42**	**32.64**	**16.55**

18. SHORT TERM BORROWINGS

	As at 31st March, 2026	As at 31st March, 2025
Current Portion of Long Term Borrowings	787.83	559.97
Cash Credits	1,177.28	857.04
	1,965.11	**1,417.01**

19. TRADE PAYABLES

	As at 31st March, 2026	As at 31st March, 2025
Trade Payables (including acceptances)		
(a) total outstanding dues of micro enterprises and small enterprises	1,132.54	930.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,996.05	2,164.31
	3,128.59	**3,094.52**

Ageing for Trade Payables as at 31st March, 2026

	Outstanding for following Periods from Due Date of Payment*				
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,124.81	2.66	0.24	4.83	**1,132.54**
Others	1,970.45	12.19	1.00	12.41	**1,996.05**
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	3,095.26	**14.85**	**1.24**	**17.24**	**3,128.59**

Ageing for Trade Payables as at 31st March, 2025

	Outstanding for following Periods from Due Date of Payment*				
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	930.21	-	-	-	**930.21**
Others	2,145.49	1.58	-	17.24	**2,164.31**
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	3,075.71	**1.58**	-	**17.24**	**3,094.52**

*Ageing has been calculated from the date of transaction.

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

20. OTHER FINANCIAL LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued but Not Due on Borrowings	12.40	7.52
Other Payables	230.57	250.88
	242.97	**258.40**

21. OTHER LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Salaries and Other Benefits Payable	142.07	146.47
Advance from Customers	5.06	84.04
Taxes Payable (Other than Income Tax)	38.29	16.47
Employee Contributions Payable	15.80	13.41
	201.22	**260.39**

22. PROVISIONS

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Leave Encashment	41.61	47.82	12.78	13.18
Provision for Bonus	-	-	80.38	76.14
Provision for Gratuity	-	-	55.27	48.98
	41.61	**47.82**	**148.43**	**138.30**

23. REVENUE FROM OPERATIONS

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Domestic Sales	5,197.71	7,203.41
Export Sales	9,581.05	7,297.80
Analytical Income	282.98	84.49
	15,061.74	**14,585.70**

24. OTHER INCOME

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Income		
-From Bank	1.47	7.98
-From Others	5.32	5.66
Gain/(Loss) on Foreign Exchange Difference (Net)	370.62	134.44
Rent	0.66	0.57
Freight Income	5.33	44.83
Sale of MEIS Script	24.85	16.78
Claim Received from Insurance	-	23.27
Profit on Sale of Assets (Net)	0.07	-
Deferred Income-Government Grants	17.22	13.38
Management Consultancy Fees	45.83	-
Miscellaneous Income	4.26	27.31
	475.63	**274.22**

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

25. COST OF MATERIALS CONSUMED

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Consumption of Raw Material, Chemicals and Packing Materials	8,213.53	7,448.56
	8,213.53	**7,448.56**

26. MANUFACTURING EXPENSES

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Manufacturing Expenses	373.70	458.77
Consumables	107.04	115.30
Analytical Expenses	111.86	139.58
Repairs and Maintenance		
-Machinery Maintenance	138.67	133.77
-Lab Equipment Maintenance	213.45	147.13
-Factory Maintenance	46.36	77.39
-Others	117.87	172.67
Chemical Expenses	136.15	120.60
Security Charges	17.56	22.11
Power and Fuel	725.50	767.44
Freight Charges	62.66	58.13
	2,050.82	**2,212.89**

27. CHANGE IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Stock:		
-Work-in-Progress	382.06	912.92
-Finished Goods	192.70	306.49
	574.76	**1,219.41**
Closing Stock:		
-Work-in-Progress	384.48	382.06
-Finished Goods	206.24	192.70
	590.72	**574.76**
(Increase)/ Decrease in Closing Stock	**(15.96)**	**644.65**

28. EMPLOYEE BENEFITS EXPENSES

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salaries, Allowances and Benefits to Employees	1,973.58	1,905.38
Contribution to Provident Fund and Other Funds	123.95	121.24
Staff Welfare Expense	94.36	76.35
	2,191.89	**2,102.97**

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

29. FINANCE COST

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest	349.97	256.21
Other Borrowing Cost (Upfront Fees, Commitment Charges etc.)	16.14	16.92
	366.11	**273.13**

30. DEPRECIATION AND AMORTIZATION EXPENSE

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation on PPE	607.26	488.97
	607.26	**488.97**

31. OTHER EXPENSES

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Rent	82.37	22.53
Rates and taxes	9.66	90.81
Repairs and Maintenance:		
-Computer Software	15.43	27.03
-Others	11.32	10.71
Packing Expenses	1.95	1.16
Freight and Transportation	154.26	282.24
Insurance	29.81	26.26
Research and Registration Expenses	145.01	145.41
Donations incuding CSR	18.94	18.00
Business Promotion and Advertisement	80.85	34.94
Directors sitting fee	12.67	6.78
Electricity charges	4.52	4.58
Marketing and selling expenses	21.80	-
Postage and Courier	4.90	4.84
Printing and Stationery	27.22	28.71
Legal and Professional Fees	294.49	221.99
Remuneration to Auditors		
-Audit Fee	14.50	12.00
-Reimbursement of expenses to Auditors	1.48	1.58
Provision for Expected Credit Loss	(11.84)	(30.09)
Provision on Other Assets (Net)	30.96	79.62
Travelling and conveyance	66.26	51.43
Bad Debts written off	-	1.82
Loss on Sale of Assets (Net)	-	7.44
Communication expenses	8.51	6.50
Miscellaneous expenses	1.63	2.65
	1,026.70	**1,058.94**

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

32. EXCEPTIONAL ITEM

Exceptional items for the previous year ended 31st March 2025 represents:

(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.

33. EARNING PER SHARE (EPS)

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share (A)	**1,109.98**	**415.25**
Effect of Dilution		
Add : Dividends on convertible preference shares & tax thereon	-	-
Add : Interest on bonds/Debentures/Loan convertible into equity shares (Net of tax)	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted Earnings Per Share (B)	**1,109.98**	**415.25**
Weighted average number of Equity Shares for Basic EPS (C)	236.56	236.56
Weighted average number of Equity Shares for Diluted EPS (D)	236.56	236.56
Basic EPS (A) / (C)	4.69	1.76
Diluted EPS (B) / (D)	4.69	1.76

Diluted Earnings Per Share, when anti dilutive is restricted to Basic Earnings Per Share

34. EMPLOYEE BENEFITS

Leave of absence and encashment

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS-19. The total amount of provision available for the unavailed leave balances as at 31st March 2026 is INR 54.39 Lakhs (31st March 2025 INR 61 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 7.16% (31st March 2025: 6.71%)

Defined Benefit Plans

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years and fixed term employees for 1 year are eligible for gratuity. The amount of gratuity payable on retirement / termination is the amount calculated as per the Payment of Gratuity Act, 1972. The scheme is funded by the Company. The liability for the same is recognized on the basis of actuarial valuation.

The Government of India has enacted four labour codes by consolidating 29 existing labour laws, which have become effective from 21st November 2025. Based on an assessment carried out by the Company in accordance with the guidance issued by the Institute of Chartered Accountants of India and considering the information available, impact has been Codes has been recognised in the Statement of Profit and Loss.

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net Employee Benefit Expense recognized in the Employee Cost in Statement of Profit & Loss		
Current Service Cost	42.93	34.83
Interest Cost on Benefit Obligation	25.96	23.91
Interest Income	(22.67)	(20.45)
Sub Total	**46.22**	**38.29**
Recognised in Other Comprehensive Income		
Net Actuarial (Gain)/Loss recognized		
i. Actuarial (Gains)/Loss on Obligation	(34.00)	17.10
ii. Return on Plan Assets, Excluding Interest Income	9.67	1.40
Sub Total	**(24.33)**	**18.50**
Net Benefit Expense	**21.89**	**56.79**

Balance Sheet	As at 31st March 2026	As at 31st March 2025
Asset / Liability		
Present Value of Defined Benefit Obligation	322.66	386.94
Fair Value of Plan Assets	267.39	337.96
Funded Status (Surplus/ (Deficit))	(55.27)	(48.98)
Assets / (Liability) recognized in the Balance Sheet	**(55.27)**	**(48.98)**
Change in the Present Value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	386.94	340.95
Benefit Transferred Out	(81.73)	-
Benefits Paid	(17.44)	(29.87)
Expenses Recognised in Statement of Profit and Loss		
Current Service Cost	42.93	34.83
Interest Cost on Benefit Obligation	25.96	23.91
Recognised in Other Comprehensive Income		
Actuarial (Gain)/Loss on Obligation	(34.00)	17.10
Closing Defined Benefit Obligation	**322.66**	**386.94**
Change in the Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	337.96	292.93
Interest Income	22.68	20.45
Contributions by Employer	15.61	55.84
Assets Transferred In /(Out)	(81.73)	-
Return on Plan Assets	(9.67)	(1.40)
Benefits Paid	(17.44)	(29.87)
Closing Fair Value of Plan Assets	**267.41**	**337.96**
Investment Details of the Plan Assets		
Insurance Fund	261.55	333.15
Cash and Cash Equivalents	5.85	4.81
Assumptions		
Discount Rate (%)	6.71	7.21
Attrition Rate (%)	10.00	10.00
Expected rate of salary increase (%)	8.00	8.00

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts of Defined Benefit Plan for the Current and Four Previous Years are as follows

	Present value of Defined benefit obligation	Surplus / (deficit)	Experience adjustments on plan assets	Experience adjustments on plan liabilities
31st March, 2026	(322.66)	(55.26)	9.67	(34.00)
31st March, 2025	(386.94)	(48.98)	1.40	17.10
31st March, 2024	(340.95)	(48.02)	(8.00)	4.35
31st March, 2023	(290.07)	(62.91)	(7.73)	(7.58)
31st March, 2022	(276.99)	(156.06)	(1.38)	3.78

Sensitivity Analysis of the Defined Benefit Obligation

	1% Increase		1% Decrease	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Impact of the change in discount rate	(17.32)	(20.23)	19.60	22.82
Impact of the change in salary increase	17.76	21.22	(16.53)	(19.54)
Impact of the change in rate of Employee Turnover	(1.99)	(2.53)	2.12	2.74

Note : Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Defined Contribution Plans

In respect of the defined contribution plan (Provident fund), an amount of INR 72.26 Lakhs (31st March 2025 : INR 76.28 Lakhs) has been recognized as expenditure in the Statement of Profit and Loss.

In respect of the State Plans (Employee State Insurance), an amount of INR 5.38 Lakhs (31st March 2025 : INR 6.54 Lakhs) has been recognized as expenditure in the Statement of Profit and Loss.

During the year the Company has provided Bonus and incentive of INR 97.88 Lakhs (31st March 2025: INR 107.18 Lakhs) as expenditure in the Statement of Profit & Loss.

35. CONTINGENT LIABILITIES AND PENDING LITIGATIONS

A Contingent Liabilities

	As at 31st March, 2026	As at 31st March, 2025
a. Letter of Credit and Bank Guarantees	**833.66**	**833.66**
b. Bonds executed in favour of Customs Authorities for the purchase of materials and capital goods without payment of duty.	200.00	200.00

B Claims Not Acknowledged as Debt

	As at 31st March, 2026	As at 31st March, 2025
Income Tax Act, 1961- Tax Deducted at Source	0.19	40.61

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

C Pending Litigations As at

	As at 31st March, 2026	As at 31st March, 2025
i. Provident Fund*	33.67	33.67
ii. Sales Tax*	25.26	25.26
iii. Service Tax*	22.32	22.32
iv. Goods & Service Tax**	235.47	235.47
v. Goods & Service Tax***	331.09	-
vi. Income Tax^	342.19	342.19

*The amounts referred herein above corresponds to the claims made by the relevant statutory authorities pertaining to pre - Corporate Insolvency Resolution Process ("CIRP") period. By virtue of Honourable NCLT order approving the resolution plan, the relevant claims stands extinguished. The Company has also filed writ petitions before the Honourable Madras High Court requesting the demand to be quashed.

**The Company has received the demand of INR 265.42 Lakhs including penalties for the period FY 2017-18 to FY 2020-21against which a liability of INR 29.95 Lakhs has been paid by the Company. The Company has disputed INR 235.47 Lakhs and filed the appeal with CGST Appeals. Based on the management assessment, the Company is of the opinion that said demand will be set aside and there will be no liability.

***The Company has received the demand towards the recovery of GST Refunds availed amounting to INR 331.09 Lakhs along with interest and penalty thereon for the period FY 2018 to FY 2024. The Company has disputed the demand and sutiable stay has been granted by the Honorable Madras High Court. Based on the management assessment, the Company is of the opinion that said demand will be set aside and there will be no liability.

^The Income Tax Refund amounting to INR 45.17 Lakhs has been adjusted against the previous years demand by the Income Tax Department. The Company has filed the writ petition in Honourable Madras High Court against such demands which has been issued by the Centralized Processing Centre ("CPC"). Subsequently, the Company has received the entire refund amount, along with orders from the Income Tax Department confirming the extinguishment of the related demands/liabilities. Accordingly, based on the refunds and orders received from the Income Tax Department, the management considers that no liability remains outstanding in respect of the aforesaid demands.

36. SEGMENT REPORTING

The Company is engaged in the business of manufacturing and trading of pharmaceuticals products. The Chief Operating Decision Maker monitors the operating results of its business for the purpose of making decisions about resource allocation and performance. Manufacturing and trading of pharmaceuticals products is considered as only segment.

37. RELATED PARTY DISCLOSURE

a) Name of Related parties and description of relationship

Name of the Related Parties	Designation	Close Family Members
SRJR Lifesciences LLP	Holding Company	
S. Hemalatha	Whole Time Director	
P K Sundaresan	Independent & Non Executive Director	
Navin Kumar	Independent & Non Executive Director (with effect from 23rd June 2025)	
R. Chitra	Chairperson, Independent & Non Executive Director	
Akila C Raju	Non Executive Director	
Upendar Mekala Reddy	Non Executive Director	
Krishna Yeachuri	Independent & Non Executive Director (upto 31st March, 2025)	

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

Name of the Related Parties	Designation	Close Family Members
Vinayak Dinesh Dendukuri	Whole Time Director	
Bafna Mahaveer Chand	Chief Executive Officer	Sasikala Bafna- Wife Navin Bafna- Son Ruchika Saraf- Daughter-in-Law
Dr. Melagiri Sridhar	Chief Financial Officer	
Vishnu V Kuppa	Company Secretary (upto 23rd April 2024)	
Mohanachandran A	Company Secretary (with effect from 29th May 2024)	

Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

Bhansilal & Co

Saffolco Pharmachem LLP

SMN Pharma Private Limited

Mahaveer Chand Bafna HUF

Novick Bio-Sciences Private Limited

Rexa Insurance Broking Services Private Limited

b) Transactions During the Year with Related Parties

Name of the Related Parties	Nature of Transactions	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Bafna Mahaveer Chand	Remuneration	78.00	72.00
Navin Bafna	Remuneration	30.72	26.40
Navin Bafna	Salary Advance Paid/ (Recovered)	-	2.17
Navin Bafna	Salary Advance Paid/ (Recovered)	(1.30)	(0.87)
S. Hemalatha	Remuneration	23.16	19.29
Vinayak Dinesh Dendukuri	Remuneration	34.77	33.12
Vinayak Dinesh Dendukuri	Salary Advance Paid/ (Recovered)	-	(0.58)
Dr. Melagiri Sridhar	Remuneration	16.60	14.75
Dr. Melagiri Sridhar	Salary Advance Paid/ (Recovered)	3.50	-
Dr. Melagiri Sridhar	Salary Advance Paid/ (Recovered)	(3.15)	(2.00)
Vishnu V Kuppa	Remuneration	-	0.17
Mohanachandran A	Remuneration	12.18	9.27
Sasikala Bafna	Rent	17.70	17.70
Bafna Mahaveer Chand	Salary Advance Paid/ (Recovered)	20.00	-
Bafna Mahaveer Chand	Salary Advance Paid/ (Recovered)	(20.00)	
P K Sundaresan	Sitting Fees	2.00	1.67
R. Chitra	Sitting Fees	4.00	1.56
Krishna Yeachuri	Sitting Fees	-	0.89
Navin Kumar	Sitting Fees	2.00	-
Akila C Raju	Sitting Fees	1.56	1.11
Upendar Mekala Reddy	Sitting Fees	3.11	1.56

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

Name of the Related Parties	Nature of Transactions	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Bhansilal & co	Rent	0.12	0.12
Mahaveer Chand Bafna HUF	Rent	60.00	-
Novick Bio-sciences Private Limited	Consultancy Charges	13.74	-
Novick Bio-sciences Private Limited	Service Rendered	84.30	-
Rexa Insurance Broking Services Private Limited	Insurance Premium paid to Insurer	9.63	-

c) **Year End Balances**

Name of the Related Parties	Nature of Transactions	As at 31st March, 2026	As at 31st March, 2025
Bafna Mahaveer Chand	Loan Payable	150.07	150.07
Dr. Melagiri Sridhar	Salary Advance Receivable	0.35	-
Navin Bafna	Salary Advance Receivable	-	1.30
Mahaveer Chand Bafna (HUF)	Rental Expenses Payable	30.00	-

38. CAPITAL MANAGEMENT

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business, to ensure the Company's ability to continue as a going concern and provide adequate return to shareholders.

The Company monitors capital and the long term cash flow requirements including externally imposed capital requirements of the business on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	As at 31st March, 2026	As at 31st March, 2025
Net Debts (Net of Cash and Cash Equivalents) (A)	3,540.88	2,476.59
Total Equity (B)	9,614.95	8,480.65
Net Debt to Equity Ratio (Times) (C)=(A)/(B)	0.37	0.29

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Management Framework

Company's principal financial liabilities comprise borrowings, trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, loans, cash and bank balances and other financial assets.

Risk Exposures and Responses

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

i) **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowing.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. The Company`s exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

There are no hedging instruments to mitigate this risk.

Sensitivity Analysis

An increase/decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would increase / (decrease) Profit/(Loss) before taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

	Profit / (Loss) before taxation	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Financial Liabilities - Borrowings		
+1% (100 basis points)	**(35.63)**	**(22.25)**
-1% (100 basis points)	**35.63**	**22.25**

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from transactions i.e. import and export of materials, recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

Company's Total Forex currency exposures*

As at 31st March, 2026

	Currency	Exchange Rate	Amount in Foreign Currency (in Lakhs)	Amount
Trade Receivables	USD	92.55	9.05	837.58
Trade Receivables	AUD	64.3	18.61	1,196.62
Trade Receivables	GBP	121.95	5.67	691.46
Trade Receivables	JPY	0.58	54.60	31.67
Advance from Customers	EUR	79.54	(0.04)	(3.18)

As at 31st March, 2025

	Currency	Exchange Rate	Amount in Foreign Currency (in Lakhs)	Amount
Trade Receivables	USD	85.62	15.04	1,287.73
Trade Receivables	AUD	53.55	9.77	523.18
Trade Receivables	GBP	110.55	2.93	323.91
Advance from Customers	EUR	92.60	(0.04)	(3.36)

* Total Foreign currency exposure as on 31st March 2026 and 31st March 2025 is unhedged.

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

Sensitivity

If foreign currency rates had moved as illustrated in the table below, with all other variables held constant, currency fluctuations on unhedged foreign currency denominated financial instruments, Pre- Tax Profit/ (Loss) would have been affected as follows:

	Profit / (Loss) before taxation	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
USD sensitivity		
INR/USD- increase by 5%	41.88	64.39
INR/USD- decrease by 5%	(41.88)	(64.39)
AUD sensitivity		
INR/AUD- increase by 5%	59.83	26.15
INR/AUD- decrease by 5%	(59.83)	(26.15)
GBP sensitivity		
INR/GBP- increase by 5%	34.57	16.17
INR/GBP- decrease by 5%	(34.57)	(16.17)
EUR sensitivity		
INR/EUR- increase by 5%	(0.16)	(0.17)
INR/EUR- decrease by 5%	0.16	0.17
JPY sensitivity		
INR/JPY- increase by 5%	1.58	-
INR/JPY- decrease by 5%	(1.58)	-

Commodity Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of Active Pharmaceutical Ingredients and other direct materials, whose prices are exposed to risk of fluctuation over a period of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of 31st March, 2026, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if the customer or that counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assesses the credit risk for each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The risk parameters are same for all financial assets for all periods presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due . A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Notes and other explanatory information to Financial Statements
for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

Trade Receivables: The Company has exposure to credit risk from trade receivables on sale of pharmaceuticals products and related services. The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For that purpose, the Company uses a provision matrix to compute the ECL amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is given are well established and reputed industries engaged in their respective field of business. The creditworthiness of customers to which the Company grants credit in the normal course of the business is monitored regularly. The Company provides for expected credit loss under simplified approach.

	Loans	Trade Receivables	Other Financial Assets
Loss allowance as on 1st April, 2024	-	**89.37**	-
Add / (less)			
Modification of contractual cash-flows that did not result in de-recognition	-	-	-
Expected Credit Loss	-	**(30.09)**	-
Recoveries	-	-	-
Impairment	-	-	-
Loss allowance on 31st March, 2025	-	**59.28**	-
Add / (less)			
Modification of contractual cash-flows that did not result in de-recognition	-	-	-
Expected Credit Loss	-	**(11.84)**	-
Recoveries	-	-	-
Impairment	-	-	-
Loss allowance on 31st March, 2026	-	**47.44**	-

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of the Company's financial liabilities at the end of the reporting date, which are based on the contractual undiscounted cash flows and the earliest date the Company is required to pay:

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31st March, 2026					
Borrowings	1,965.11	677.83	538.24	382.08	3,563.26
Borrowings from Related Parties	-	180.07	-	-	180.07
Trade Payables & Other Financial Liabilities	3,371.56	-	-	-	3,371.56
Total	**5,336.67**	**857.90**	**538.24**	**382.08**	**7,114.89**
As at 31st March, 2025					
Borrowings	1,417.01	503.61	393.61	355.56	2,669.79
Borrowings from Related Parties	-	150.07	-	-	150.07
Trade Payables & Other Financial Liabilities	3,352.92	-	-	-	3,352.92
Total	**4,769.93**	**653.68**	**393.61**	**355.56**	**6,172.78**

Notes and other explanatory information to Financial Statements
for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

iv. Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	As at 31st March, 2026		
	FVTPL	FVTOCI	Amortised Cost
Financial assets			
Trade receivables	-	-	4,392.92
Non current invesments	-	0.05	-
Loans	-	-	7.74
Cash and cash equivalents	-	-	202.45
Other Financial Assets (Non Current and Current)	-	-	266.81
Total	-	**0.05**	**4,869.92**
Financial liabilities			
Borrowings (Non Current and Current)	-	-	3,743.33
Trade payables	-	-	3,128.59
Other Financial Liabilities	-	-	242.97
Total	-	-	**7,114.89**

	As at 31st March, 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial assets			
Trade receivables	-	-	4,017.35
Non current invesments	-	0.05	-
Loans	-	-	2.30
Cash and cash equivalents	-	-	343.27
Other Financial Assets (Non Current and Current)	-	-	80.66
Total	-	**0.05**	**4,443.58**
Financial liabilities			
Borrowings (Non Current and Current)	-	-	2,819.86
Trade payables	-	-	3,094.52
Other Financial Liabilities	-	-	258.40
Total	-	-	**6,172.78**

40. FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

Financial assets and Financial Liabilities measured at fair value in the Financial Statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

(ii) Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Financial Assets				
Investments at FVTOCI				
Equity Investments	-	-	0.05	0.05
Total Financial Assets	**-**	**-**	**0.05**	**0.05**

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2025				
Financial Assets				
Investments at FVTOCI				
Equity Investments	-	-	0.05	0.05
Total Financial Assets	**-**	**-**	**0.05**	**0.05**

(iii) Assets and Liabilities which are measured at Amortised Cost for which Fair Values are Disclosed

As at 31st March, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets (Non Current and Current)	-	-	266.81	266.81
Trade Receivables (Net of ECL)	-	-	4,392.92	4,392.92
Loans	-	-	7.74	7.74
Cash and Cash Equivalents	-	-	202.45	202.45
Total Financial Assets	**-**	**-**	**4,869.92**	**4,869.92**
Financial Liabilities				
Borrowings- Non Current	-	-	1,778.22	1,778.22
Borrowings-Current	-	-	1,965.11	1,965.11
Trade Payables	-	-	3,128.59	3,128.59
Other Financial Liabilities	-	-	242.97	242.97
Total Financial Liabilities	**-**	**-**	**7,114.89**	**7,114.89**

As at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets (Non Current and Current)	-	-	80.66	80.66
Trade Receivables (Net of ECL)	-	-	4,017.35	4,017.35
Loans	-	-	2.30	2.30
Cash and Cash Equivalents	-	-	343.27	343.27
Total Financial Assets	**-**	**-**	**4,443.58**	**4,443.58**
Financial Liabilities				
Borrowings- Non Current	-	-	1,402.85	1,402.85
Borrowings-Current	-	-	1,417.01	1,417.01
Trade Payables	-	-	3,094.52	3,094.52
Other Financial Liabilities	-	-	258.40	258.40
Total Financial Liabilities	**-**	**-**	**6,172.78**	**6,172.78**

Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices or dealer quotes for similar instruments

(b) The fair value of the remaining financial instruments is determined based on the following methods:

i. Net assets value method

ii. Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

41. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reasons for Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.57	1.63	(3.68%)	
Debt- Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.39	0.33	18.18%	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	0.51	0.40	27.50%	Increase in Borrowings owing to increase in operations
Return on equity ratio (in %)`	Profit for the year less Preference dividend (if any)	Average total equity	12.27%	5.01%	144.87%	Increase in Sales and Performance Improvement.
Inventory Turnover Ratio	Sales	Average Inventory	5.29	5.05	4.75%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.58	3.41	4.99%	
Trade payables turnover ratio (in times)	Cost of Material Consumed + Other Expenses	Average trade payables	3.30	2.91	13.40%	
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	4.61	4.02	14.68%	
Net profit ratio (in %)	Profit for the year	Total Income	7.14%	2.79%	155.91%	Increase in Sales and Performance Improvement
Return on capital employed (in %)	Profit before tax + finance costs -interest income	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities - Current Investment - Cash and Cash Equivalents - Other Bank Balances	11.11%	6.21%	78.90%	Increase in Sales and Performance Improvement
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	6.55%	2.76%	137.32%	Increase in Sales and Performance Improvement

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

42. LEASES

The Company has entered into certain cancellable lease agreements mainly for office premises, and infrastructure facilities which are renewable on mutual agreement with the parties. At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Company applies the "short term lease" & "low value leases" recognition exemptions for these leases.

Rent Expenses recorded for Short term and Low value lease was INR 82.37 Lakhs (31st March, 2025: INR 22.53 Lakhs).

43. INCOME TAX

The Company has opted for the new tax regime U/s 115BAA of the Income Tax Act from Financial Year ended 31st March 2023. The Company has carried forward losses and unabsorbed depreciation of earlier years. Therefore, the Company has not accounted any Income Tax on the profits earned during the year.

44. DEFERRED TAX ASSETS/(LIABILITIES)-NET

Deferred Tax assets arises on account of carried forward losses and unabsorbed tax depreciation. As a prudent measure DTA is not recognised since it is not probable that future taxable profits will be available against which carried forward losses and unabsorbed tax depreciation can be utilised.

45. CORPORATE SOCIAL RESPONSIBILITY

(a) As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, preventive healthcare, special education and employment enhancing vocation skills, rural /nationally recognised/ Paralympic and Olympic sports, and Rural Development.

(b) Details of Corporate Social Responsibility (CSR) Expenditure:

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Amount Required to be Spent as per Section 135 of the Act	18.04	17.10
Amount Spent During the Year	18.05	17.11
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Total spent during the year	**18.05**	**17.11**

46. DISCLOSURES OF THE TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ended 31st March 2026.

47. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company does not hold any investments in any subsidiary(ies), therefore, the provisions for compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

(iv) Details of transactions of advances or loans or investments of funds (either from the borrowed funds or share premium or any other sources or kind of funds), as prescribed to any other person(s) or entity (ies), including foreign entities (intermediaries)

A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the loan to or on behalf of the ultimate beneficiaries

B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the loan on behalf of the ultimate beneficiaries

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31st March 2026.

(vii) No Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Act, during the financial year ended 31st March 2026.

(viii) The Company has not revalued its property, plant and equipment.

48. DISCLOSURES REQUIRED UNDER SECTION 22 OF MSMED ACT 2006 UNDER THE CHAPTER ON DELAYED PAYMENTS TO MICRO, SMALL AND MEDIUM ENTERPRISES

As at Balance Sheet date amounts aggregating to INR 1,132.54 lakhs were due to micro and small enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

	As at 31st March, 2026	As at 31st March, 2025
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	1,132.54	930.21
(b) The interest payable thereon on (a)	12.69	9.53
(c) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	22.22	9.53

Notes and other explanatory information to Financial Statements

for the year ended 31st March, 2026

(Amount are in INR Lakhs unless specified)

49. The limited audit trail facility currently available in the accounting software needs to be upgraded to meet the applicable requirements. The Company has initiated the necessary steps to configure/upgrade the accounting software to enable the recording of an audit trail for all relevant transactions.

Daily Back Up

As per the Companies (Accounts) Fourth Amendment Rules, 2022, a back up of the books of account and papers maintained in electronic mode, shall be kept in servers physically located in India on a daily basis. The Company has complied with the requirements in current and previous years.

50. Previous year figures have been regrouped/reclassified where ever necessary, to conform to those of the current year.

51. As allowed under Schedule III of the Companies Act, 2013, Financial Statements are prepared in Lakhs and rounded off to two decimals. The amounts / numbers below one thousands are appearing as zero.

In Terms of our Report of even date
For Brahmayya & Co.
Chartered Accountants
Firm Regn No. 000511S

Lokesh Vasudevan
Partner
M.No. 222320

Place: Chennai
Date: 29th May 2026

For and on behalf of the Board
Bafna Pharmaceuticals Limited

S. Hemalatha
Whole Time Director
DIN : 02714329

Vinayak Dinesh Dendukuri
Whole Time Director
DIN : 07601309

Bafna Mahaveer Chand
Chief Executive Officer

Dr.Melagiri Sridhar
Chief Financial Officer

Mohanachandran A
Company Secretary
M.No.A65827

Place: Chennai
Date: 29th May 2026


Bafna
PHARMA PLANT-1

BAFNA PHARMACEUTICALS LTD.

Regd. Office: New No. 68, Old No. 299, Thambu Chetty Street, Chennai - 600001

Email: info@bafnapharma.com

Web: www.bafnapharma.com