



BAFNA PHARMACEUTICALS LIMITED

REGD. OFFICE: "BAFNA TOWERS", NO.299, THAMBU CHETTY STREET, CHENNAI – 600001, TAMIL NADU, INDIA
PHONE: 044-25267517/25270992/42677555, FAX: 91-44-25231264, Email: info@bafnapharma.com, Website: www.bafnapharma.com
CIN: L24294TN1995PLCO30698

Date: May 29, 2024

To

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051.
Scrip Code: 532989	Scrip Code: BAFNAPH

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on May 29, 2024 under Regulation 30 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we hereby inform you that that the Board of Directors in their meeting held today (i.e) Wednesday, the May 29, 2024, inter alia approved the following:

- i). The audited financial results of the Company for the quarter and year ended March 31, 2024. Accordingly, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the audited financial results of the Company for the quarter & year ended March 31, 2024 along with the Statutory Auditor's Report and declaration by the Chief Financial Officer that the Audit Report is with unmodified opinion, are enclosed herewith as **Annexure-I**.
- ii). Appointment of Mr. A. Mohanachandran, as the Company Secretary & Compliance Officer of the Company with effect from May 29, 2024. The information required pursuant to the provisions of Schedule III of the SEBI (LODR) Regulations, 2015 is enclosed herewith as **Annexure-II**.

The Meeting of the Board of Directors commenced at 03.00 P.M and concluded at 06.19 P.M.

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

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

Shanmugam Hemalatha

Whole-Time Director
(DIN: 02714329)

BAFNA PHARMACEUTICALS LTD

CIN: L24294TN1995PLC030698

Corporate Office and Registered Office: Bafna Towers, New No. 68, Old No 299,

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

Statement of Assets and Liabilities as at 31st March 2024

(₹ in Lakhs except as Stated)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Audited)	(Audited)
I ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	4,021.14	4,022.97
(b) Capital Work-in-Progress	1,049.58	-
(c) Intangible Assets Under Development	177.00	150.00
(d) Financial Assets		
i) Other Financial Assets	73.45	54.18
Total Non Current Assets	5,321.17	4,227.15
(2) Current assets		
(a) Inventories	2,964.18	2,221.96
(b) Financial Assets		
(i) Trade receivables	4,539.48	4,114.85
(ii) Loans	8.18	5.41
(iii) Cash and cash equivalents	139.60	780.94
(vii) Other financial assets	70.17	0.06
Total Financial Asset	4,757.43	4,901.26
(c) Current tax assets (Net)	64.81	47.47
(d) Other current assets	1,660.57	1,560.48
Total Current Assets	9,446.99	8,731.17
Total Assets	14,768.16	12,958.32
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	2,365.63	2,365.63
(b) Other Equity	5,718.27	4,979.83
Total Equity	8,083.90	7,345.46
(2) LIABILITIES		
(A) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,075.32	843.33
Total Financial Liabilities	1,075.32	843.33
(b) Government Grant	161.47	121.90
(c) Provisions	39.17	-
Total Non Current Liabilities	1,275.96	965.23
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,363.61	1,449.06
(ii) Trade payables		
a) total outstanding dues of micro and small enterprises	1,304.46	806.33
b) total outstanding dues of creditors other than micro and small enterprises	2,237.77	2,039.74
(iii) Other financial liabilities	183.37	67.71
Total Financial Liabilities	5,089.21	4,362.84
(b) Other current liabilities	182.72	149.41
(c) Provisions	126.49	125.50
(d) Government Grant	9.88	9.88
Total Current Liabilities	5,408.30	4,647.63
Total Equity and Liabilities	14,768.16	12,958.32



(Handwritten Signature)

BAFNA PHARMACEUTICALS LTD

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Statement of Audited Financial Results for the Year Ended 31st March 2024

(₹ in Lakhs except as Stated)

Particulars	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	4,139.81	2,844.22	4,224.38	15,246.57	11,534.99
Other Income	51.53	97.91	25.86	352.24	327.27
2 Total Income	4,191.34	2,942.13	4,250.24	15,598.81	11,862.26
EXPENSES					
Cost of Material Consumed	2,378.72	1,599.71	1,972.20	7,901.24	5,957.04
Purchase of Stock in Trade	164.70	266.96	293.56	1,256.91	640.54
Manufacturing Expenses	617.82	481.90	382.47	2,017.75	1,352.89
Change in Inventories of Work-in-Progress and Finished Goods	(337.35)	(19.40)	136.00	(485.18)	(291.07)
Employee benefits expenses	537.59	452.91	457.18	1,902.74	1,586.59
Finance cost	67.62	57.57	70.41	229.03	203.76
Depreciation and Amortization expense	127.11	127.08	152.52	499.54	533.44
Other expenses	489.59	269.64	220.89	1,541.99	717.44
3 Total Expenses	4,045.80	3,236.37	3,685.23	14,864.02	10,700.63
4 Profit/(Loss) before Exceptional Items & tax (2-3)	145.54	(294.24)	565.01	734.79	1,161.63
5 Exceptional Items	-	-	-	-	-
6 Profit / (Loss) before Tax (4-5)	145.54	(294.24)	565.01	734.79	1,161.63
7 Tax Expense					
Relating to previous periods	-	-	27.83	-	27.83
8 Profit / (Loss) for the Period (6-7)	145.54	(294.24)	537.18	734.79	1,133.80
9 Other Comprehensive income	(7.83)	3.83	17.11	3.65	15.31
10 Total Comprehensive Income for the period (8+9)	137.71	(290.41)	554.29	738.44	1,149.11
11 Paid up Share Capital (Face Value of ₹ 10 each)	2,365.63	2,365.63	2,365.63	2,365.63	2,365.63
12 Other Equity as per the Balance Sheet				5,718.27	4,979.83
13 Earnings Per Equity Share					
Basic (Rs.)	0.62	(1.24)	2.27	3.11	4.79
Diluted (Rs.)	0.62	(1.24)	2.27	3.11	4.79

Notes

- The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 29th May, 2024. The statutory auditors have carried out the audit of the above financial results.
- The figures for the quarter ended 31st March 2024 & preceding quarter ended 31st March 2023 are the balancing figures between the audited year to date figures for the year ended 31st March and the unaudited published figures for the nine months ended 31st December of the respective financial years.
- The figures for the previous quarters and year ended have been regrouped and reclassified accordingly.
- Company's business relates to the manufacturing of pharmaceuticals formulations, which in context of Indian Accounting Standards 108 (Ind AS 108) as notified under Section 133 of the Companies Act, 2013 is considered as the only segment.
- The Company is required to maintain the Minimum Public Shareholding ("MPS") as prescribed under Securities Contracts (Regulations) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Promoter of the Company had issued Notice of Offer for Sale of certain equity shares. However, the said offer had not garnered the requisite number of subscribers to reach the MPS Criteria. The Promoters are in the process of regularising the Statutory Compliances and in the process of maintaining the Minimum Public Shareholding as per the applicable statute.

For Bafna Pharmaceuticals Limited



S. Hemalatha

S. Hemalatha
Whole Time Director
(DIN: 02714329)

Place: Chennai

Date: 29th May 2024

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Summary of Statement of Cash Flows for the Year Ended 31st March 2024

(₹ in Lakhs except as Stated)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
	(Audited)	(Audited)
A. Cash Flow From Operating Activities After Exceptional Item		
Profit / (Loss) before Tax	734.79	1,161.63
Adjustments for:		
Depreciation and Amortization	499.54	533.44
(Profit) / Loss on Sale of Property Plant and Equipments	(6.57)	(19.64)
Provision for Expected Credit Loss	52.51	36.86
Provision on Recoverability of Non Financial Assets (Net)	-	40.41
Bad Debts and Irrecoverable Balances Written Off	7.47	30.44
Interest Income	(12.53)	(2.97)
Government Grant	(10.44)	(9.88)
Interest Expenses	229.03	179.75
Cash Generated Before Working Capital Changes	1,493.80	1,950.04
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	696.19	1,605.58
Increase / (Decrease) in Provisions	43.81	(77.84)
Increase / (Decrease) in Other Financial Liabilities	117.70	19.60
Increase / (Decrease) in Other Liabilities	33.30	25.19
(Increase) / Decrease in Trade Receivables	(484.60)	(2,704.19)
(Increase) / Decrease in Inventories	(742.31)	(193.91)
(Increase) / Decrease in Loans	(2.77)	4.26
(Increase) / Decrease in Other Financial Assets	(89.19)	(52.68)
(Increase) / Decrease in Other Assets	(100.08)	(68.03)
Cash Generated From Operations	965.85	508.02
(Direct Taxes Paid) / Refund Received (Net)	(17.37)	(12.77)
Net Cash Flow From / (Used in) Operating Activities	948.48	495.25
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,557.82)	(671.87)
Proceeds from Sale of Property Plant and Equipments	17.11	19.64
Receipt of Government Grants	50.00	50.00
Intangible Assets Under Development	(27.00)	(150.00)
Interest Income Received	12.35	2.91
Net Cash Flow From / (Used in) Investing Activities	(1,505.36)	(749.32)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds/ (Repaymnet) of Long Term Borrowings	146.54	1,186.45
Interest Paid	(231.08)	(168.74)
Net Cash Flow From / (Used in) Financing Activities	(84.54)	1,017.71
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(641.42)	763.64
Cash and Cash Equivalents at the beginning of the year	781.02	17.30
Cash and Cash Equivalents at the end of the year	139.60	780.94
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	0.61	0.40
Balances with Banks		
-Current Accounts	5.89	12.55
-EEFC Accounts	4.75	653.30
-Deposit Account	128.35	114.69
Cash and Cash Equivalents	139.60	780.94



P. H. H.

Independent Auditor's Report on Audited Quarterly and Year to Date Financial Results of Bafna Pharmaceuticals Limited pursuant to Regulation 33 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Bafna Pharmaceuticals Limited

Opinion

We have audited the accompanying financial results of **Bafna Pharmaceuticals Limited** ("the Company") for the quarter and year ended 31st March, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2024.

Basis for Opinion

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

Emphasis of Matter

Attention is invited to:

- a. the non-receipt of the foreign currency receivables as on 31st March 2024 aggregating to ₹ 174 Lakhs (as on 31st March 2023 – ₹ 203 Lakhs), which are outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated 1st January, 2016 (as amended), issued by the Reserve Bank of India (RBI). The management of the Company is in the process of obtaining approval towards extension of time limits for realization or write off of the balances. Pending such confirmation, no adjustment is envisaged in the books of accounts for the reporting period.
- b. the adjustment of Income Tax Refund pertaining to previous Assessment Years amounting to ₹ 45.17 Lakhs. The Income Tax Department has issued the refund order on various dates for respective assessment years; however, such refunds have been adjusted against the outstanding demands through Centralized Processing Centre ("CPC"). As represented by the management, the Company has filed a writ petition with the Honourable Madras High Court against the adjustment of refund issued with the outstanding demand.
- c. Note 5 to the Statement regarding the non-compliance with various statutory compliances under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Contracts (Regulations) Rules, 1957, as amended with respect to the Minimum Public Shareholding, appointment of Compliance Officer and submission of certain prescribed information to the Stock Exchanges during the previous

reporting periods. The Company has received the communication from BSE Limited and National Stock Exchange of India Limited in respect to such non-compliance and appropriate provision has been accounted in the books of accounts as on reporting date. However, the management is pursuing with the Stock Exchanges for waiver of such penalties.

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

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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 Results

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

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

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of 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 material uncertainty exists, we are

required to draw our 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 as a going concern.

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

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

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

Other Matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Brahmayya & Co.,
Chartered Accountants**

Firm Registration No. 000511S



Lokesh Vasudevan

Partner

Membership No. 222320

UDIN: 24222320BKETWJ2475

Place : Coonoor

Date : 29th May 2024



BAFNA PHARMACEUTICALS LIMITED

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Date: May 29, 2024

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Scrip Code: 532989	Scrip Code: BAFNAPH

Dear Sir/Madam,

Subject: Declaration relating to Audit Report with Unmodified Opinion for the quarter & year ended March 31, 2024 as per Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016

We hereby declare that, the Statutory Auditors of the company, M/s. Brahmayya & Co, Chartered Accountants, have issued Audit Report with unmodified opinion with respect to Audited Financial Result of the company for the quarter and year ended March 31, 2024.

We request you to take the declaration on record.

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

Melagiri Sridhar
Chief Financial Officer



BAFNA PHARMACEUTICALS LIMITED

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Annexure II

Disclosures as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as under:

Sl. No.	Particulars	Description
01	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. A. Mohanachandran as Company Secretary & Compliance officer of the Company
02	Date of appointment	May 29, 2024
03	Brief Profile	Mr. Mohanachandran, is a qualified Company Secretary and an Associate Member of Institute of Company Secretaries of India with ICSI Membership No. A65827. He has Four (4) years of Post-Qualification Experience.
04	Disclosure of relationships between directors	Mr. A. Mohanachandran is not related to any Director of the Company.