BAFNA PHARMACEUTICALS LIMITED

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

Date: November 11, 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: Outcome of Board Meeting held on November 11, 2026 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we hereby inform you that the Board of Directors in their meeting held Today (i.e) November 11, 2026, inter-alia considered and approved the following:

i). The Unaudited Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company, for the Quarter and Half Year ended September 30, 2026, as recommended by the Audit Committee. Accordingly, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2026 along with the Limited Review Report, are enclosed herewith.

The Meeting of the Board of Directors commenced at 02.35 P.M and concluded at 03.50 P.M.

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

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

MOHANACHANDRAN A
Digitally signed by MOHANACHANDRAN A
Date: 2026.11.11 16:30:37 +05'30'

Mohanachandran A
Company Secretary & Compliance Officer

Enclosed: As Above

BAFNA PHARMACEUTICALS LTD
CIN: L24294TN1995PLC030698
Corporate Office and Registered Office: Bafna Towers, New No. 68, Old No 299, Tambu Chetty Street, Chennai-600001 (Tamil Nadu)
Email : cs@bafnapharma.com, Web : www.bafnapharma.com

Statement of Unaudited Financial Results for the Half Year and Quarter Ended 30th September 2026

(INR in Lakhs except as Stated)

Particulars	Quarter Ended			Period Ended		Year Ended
	30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	4,766.56	2,658.32	3,546.82	7,424.88	7,009.22	15,061.74
Other Income	113.41	191.10	117.97	304.51	177.53	475.63
2 Total Income	**4,879.97**	**2,849.42**	**3,664.79**	**7,729.39**	**7,186.75**	**15,537.37**
EXPENSES						
Cost of Material Consumed	2,107.00	1,431.50	1,918.63	3,538.51	3,674.41	8,213.53
Manufacturing Expenses	597.24	488.75	499.62	1,085.99	1,007.58	2,050.82
Change in Inventories of Work-in-Progress and Finished Goods	401.25	(170.44)	(112.09)	230.81	(134.05)	(15.96)
Employee benefits expenses	552.13	561.63	549.05	1,113.76	1,113.04	2,191.89
Finance cost	102.00	93.70	86.43	195.69	176.97	366.11
Depreciation and Amortization expense	186.84	178.07	147.27	364.91	284.26	607.26
Other expenses	248.69	258.70	263.39	507.39	413.16	1,026.70
3 Total Expenses	**4,195.15**	**2,841.91**	**3,352.30**	**7,037.06**	**6,535.37**	**14,440.35**
4 Profit/(Loss) before Exceptional Items & tax (2-3)	**684.82**	**7.51**	**312.49**	**692.33**	**651.38**	**1,097.02**
5 Exceptional Items	-	-	-	-	-	-
6 Profit / (Loss) before Tax (4-5)	**684.82**	**7.51**	**312.49**	**692.33**	**651.38**	**1,097.02**
7 Tax Expense						
- Relating to Previous Periods	-	-	-	-	-	(12.96)
8 Profit / (Loss) for the Period (6-7)	**684.82**	**7.51**	**312.49**	**692.33**	**651.38**	**1,109.98**
9 Other Comprehensive Income	6.08	6.08	(4.62)	12.16	(9.24)	24.33
10 Total Comprehensive Income for the period (8+9)	**690.90**	**13.59**	**307.87**	**704.49**	**642.14**	**1,134.31**
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**	**2,365.63**
12 Other Equity as per the Balance Sheet				**8,489.62**	**6,757.16**	**7,249.32**
13 Earnings Per Equity Share						
Basic (in INR)	**2.89**	**0.03**	**1.32**	**2.93**	**2.75**	**4.69**
Diluted (in INR)	**2.89**	**0.03**	**1.32**	**2.93**	**2.75**	**4.69**

Notes

1 The above unaudited financial results for the quarter and half year ended 30th September 2026, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on 11th November 2026. The Statutory Auditors have conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The figures for the quarter ended 30th September 2026 & preceding quarter ending 30th September 2025 are the balancing figures between the unaudited figures for the half year ended 30th September and the unaudited published figures for the three months ended 30th June. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.

3 The above results have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India

4 Company's business relates to the manufacturing of pharmaceuticals formations, which in context of Indian Accounting Standards 108 (Ind AS 108) as notified under Section 133 of the Companies Act, 2013 is considered as the only segment.

5 The Company has received orders from the Goods and Services Tax authorities, including a demand order raising a GST liability amounting to INR 235.47 Lakhs and another order issued by the Joint Commissioner towards recovery of GST refunds availed during earlier years amounting to INR 331.09 Lakhs, along with applicable interest and penalty. The Company has preferred an appeal against the GST demand of INR 235.47 Lakhs. In respect of the recovery of GST refunds, the Company has obtained a stay for the amount of INR 331.09 Lakhs based on the writ petition before the Honorable Madras High Court. Based on the underlying facts of the cases, applicable legal provisions, judicial precedents and prevailing industry practices, the Company is confident of prevailing against the positions adopted by the GST authorities and accordingly, does not anticipate any adverse financial outcome.

For Bafna Pharmaceuticals Limited

Place : Chennai
Date: 11th November 2026

S. Hemalatha
Whole Time Director
(DIN: 02714329)

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

BAFNA PHARMACEUTICALS LTD. CHENNAI

BAFNA PHARMACEUTICALS LTD

CIN: L24294TN1995PLC030698

Corporate Office and Registered Office: Bafna Towers, New No. 68, Old No 299, Tambu Chetty Street, Chennai-600001 (Tamil Nadu)

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

Statement of Assets and Liabilities as at 30th September 2026

(INR in Lakhs except as Stated)

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
I ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	8,803.62	8,179.02
(b) Capital Work in Progress	216.71	313.40
(c) Financial Assets		
(i) Investments	0.05	0.05
(ii) Other Financial Assets	96.30	95.56
Total Non Current Assets	**9,116.68**	**8,588.03**
(2) Current assets		
(a) Inventories	3,219.90	2,890.30
(b) Financial Assets		
(i) Trade receivables	5,002.54	4,392.92
(ii) Loans	10.77	7.74
(iii) Cash and cash equivalents	129.45	202.45
(iv) Other financial assets	171.26	171.25
Total Financial Asset	**5,314.02**	**4,774.36**
(c) Current tax assets (Net)	17.00	10.63
(d) Other current assets	1,632.69	1,289.92
Total Current Assets	**10,183.61**	**8,965.21**
Non Current Assets Held For Sale	-	-
Total Assets	**19,300.29**	**17,553.24**
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	2,365.63	2,365.63
(b) Other Equity	7,953.81	7,249.32
Total Equity	**10,319.44**	**9,614.95**
(2) LIABILITIES		
(A) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,422.84	1,748.22
Total Financial Liabilities	**1,422.84**	**1,748.22**
(b) Government Grant	383.18	399.50
(c) Provisions	41.61	41.61
Total Non Current Liabilities	**1,847.63**	**2,189.33**
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,295.87	1,965.11
(ii) Trade payables		
a) total outstanding dues of micro and small enterprises	577.76	1,132.54
b) total outstanding dues of creditors other than micro and small enterprises	3,577.73	2,026.05
(iii) Other financial liabilities	273.48	242.97
Total Financial Liabilities	**6,724.84**	**5,366.67**
(b) Other current liabilities	209.48	201.22
(c) Provisions	166.26	148.43
(d) Government Grant	32.64	32.64
Total Current Liabilities	**7,133.22**	**5,748.96**
Total Equity and Liabilities	**19,300.29**	**17,553.24**

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

BAFNA PHARMACEUTICALS LTD. CHENNAI

BAFNA PHARMACEUTICALS LTD

CIN: L24294TN1995PLC030698

Corporate Office and Registered Office: Bafna Towers, New No. 68, Old No 299, Tambu Chetty Street, Chennai-600001 (Tamil Nadu)

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

Summary of Cash Flow Statement for the Period Ended 30th September 2026

(INR in Lakhs except as Stated)

	Particulars	30th September 2026 (Unaudited)	31st March, 2026 (Audited)
A.	**Cash Flow From Operating Activities After Exceptional Item before OCI**		
	Profit / (Loss) before Tax	692.33	-1,097.02
	Adjustments for:		
	Depreciation and Amortization	364.91	607.26
	(Profit) / Loss on Sale of Property Plant and Equipments (Net)	(1.35)	(0.07)
	Provision for Expected Credit Loss	13.10	(11.84)
	Provision for Other Assets (Net)	(65.09)	30.96
	Interest Income	(0.39)	(6.79)
	Government Grant	(16.32)	(17.22)
	Interest Expenses	195.69	366.11
	Cash Generated Before Working Capital Changes	**1,182.88**	**2,065.43**
	Movement In Working Capital		
	Increase / (Decrease) in Trade Payables	996.90	64.06
	Increase / (Decrease) in Provisions	30.00	28.25
	Increase / (Decrease) in Other Financial Liabilities	29.19	(20.31)
	Increase / (Decrease) in Other Liabilities	8.26	(59.17)
	(Increase) / Decrease in Trade Receivables	(622.72)	(363.71)
	(Increase) / Decrease in Inventories	(329.61)	(81.70)
	(Increase) / Decrease in Loans	(3.03)	(5.43)
	(Increase) / Decrease in Other Financial Assets	(2.74)	(43.02)
	(Increase) / Decrease in Other Assets	(277.68)	(49.44)
	Cash Generated From Operations	**1,011.45**	**1,534.95**
	(Direct Taxes Paid) / Refund Received (Net)	(6.37)	32.13
	Net Cash Flow From / (Used in) Operating Activities	**1,005.08**	**1,567.08**
B.	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment including Capital Work in Progress (Net)	(891.48)	(2,490.28)
	Proceeds from Sale of Property Plant and Equipments	2.00	2.00
	Receipt of Government Grants	-	241.39
	Interest Income Received	0.40	6.79
	Net Cash Flow From / (Used in) Investing Activities	**(889.08)**	**(2,240.10)**
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**		
	Proceeds/ (Repayment) of Long Term Borrowings (Net)	5.38	893.47
	Interest Paid	(194.36)	(361.23)
	Net Cash Flow From / (Used in) Financing Activities	**(188.98)**	**532.24**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(72.99)	(140.81)
	Cash and Cash Equivalents at the beginning of the year	202.44	343.26
	Cash and Cash Equivalents at the end of the year	**129.45**	**202.45**
	Components of Cash and Cash Equivalents		
	Cash and cheques on Hand	1.22	0.38
	Balances with Banks		
	-Current Accounts	0.40	0.62
	-EEFC Accounts	127.83	183.41
	-Deposit Account	-	18.04
	Cash and cash Equivalent	**129.45**	**202.45**

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

BAFNA PHARMACEUTICALS LTD. CHENNAI

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

To,
The Board of Directors
Bafna Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Bafna Pharmaceuticals Limited (**the **"Company")**, for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026 **(**the **"Statement")** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

Attention is invited to Note No. 5 to the Statement, in respect of GST Demand raised by the GST Authorities amounting to INR 235.47 Lakhs and the appeal preferred by the Company before appropriate authorities 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 Interest and Penalty thereon, the Company has filed writ petition before the Honourable Madras High Court. As represented by the management, and based on the underlying facts, the Company is confident of prevailing against the department's position. Accordingly, the Company does not anticipate any adverse financial outcome and no adjustments are envisaged in the Statement for the quarter and period ended 30th September 2026.

Our Conclusion on the Statement is not modified in respect of the above matter.

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



Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320DUNDFA2724

Place: Singapore
Date: 11th November 2026