



# BAFNA PHARMACEUTICALS LIMITED

REGD. OFFICE: "BAFNA TOWERS" 299 THAMBU CHETTY STREET, CHENNAI - 600 001, INDIA.  
PHONE: 044-25267517/25270992/42677555, FAX: 91-44-25231264, Email: info@bafnapharma.com, Website: www.bafnapharma.com CIN: L24294  
TN1995PLCO30698

Date: 11-08-2022

Listing Department BSE Limited P J Towers Dalal Street, Mumbai – 400 001	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security code : 532989 Security ID : BAFNAPHARM	Symbol : BAFNAPH Series : EQ

Dear Sir,

**Sub.:- Outcome of the Board meeting held on 11<sup>th</sup> August**

**Ref.:- Regulation 30 read with Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

We would like to inform you that the Board at its meeting held today approved the unaudited financial results for the quarter ended 30<sup>th</sup> June 2022.

Please find attached the unaudited financial results for the quarter ended 30<sup>th</sup> June 2022 along with the limited review report obtained from the statutory auditor of the Company.

The Audit Committee of the Company has been reconstituted to include Ms. Chitra Ravichandran, Independent Director as member of the Committee.

The meeting commenced at 11:10 am and concluded at 13:15 pm

Kindly take on record

Yours faithfully,  
For Bafna Pharmaceuticals Limited

RAVIKUMAR ROOPA  
AR ROOPA

Digitally signed by  
RAVIKUMAR ROOPA  
Date: 2022.08.11  
13:23:54 +05'30'

Roopa Ravikumar  
Company Secretary



**Independent Auditor's Review Report on Unaudited Quarterly 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 30<sup>th</sup> June 2022 (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.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are 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 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. Attention is invited to:
  - a. the non-receipt of the foreign currency receivables as on 30<sup>th</sup> June 2022 aggregating to ₹ 140 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 January 1, 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 as on the reporting period.



- b. the non-compliance with Minimum Public Shareholding requirements specified in Rule 19 (2) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957, as amended. The Company has received the communication from BSE Limited and National Stock Exchange of India Limited in respect to such non-compliance and penalty of ₹ 2.60 Lakhs has been imposed on the Company. As represented by the management, the Company has sought extension for compliance of the said regulation and waiver of the penalty levied.
- c. 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 is in the process of filing applications with the appropriate authorities for re-issue of refund pursuant to the National Company Law Tribunal order dated 1<sup>st</sup> February 2019, passed under Insolvency and Bankruptcy Code, 2016 and closure of pending demand.

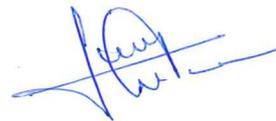
Our review conclusion is not qualified in respect of these matters.

6. Attention is drawn to the fact that:
- a. the financial results of the Company for corresponding quarter ended 30<sup>th</sup> June, 2021 in accordance with Companies (Indian Accounting Standards) Rules, 2015 was reviewed by other Chartered Accountants who issued a modified report, vide their report dated 5<sup>th</sup> August 2021.
- b. the financial results of the Company for the quarter ended 31<sup>st</sup> March 2022 was audited by other Chartered Accountants, who issued unmodified report vide their report dated 26<sup>th</sup> May 2022.

The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement. Our review report is not modified in respect of this matter.

7. Attention is invited to the fact that the figures for the quarter ended 31<sup>st</sup> March 2022 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit by other Chartered Accountants.

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



**Lokesh Vasudevan**  
Partner

Membership No. 222320

UDIN: 22222320A0UUVY2888



Place: Chennai  
Date: 11<sup>th</sup> August 2022

<b>Bafna Pharmaceuticals Limited</b>				
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				
(₹ in Lakhs)				
<b>Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2022</b>				
Particulars	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	1,692.68	1,498.24	2,125.86	8,514.03
Other Income	130.14	126.84	17.00	210.21
<b>Total Income (Net)</b>	<b>1,822.82</b>	<b>1,625.08</b>	<b>2,142.86</b>	<b>8,724.24</b>
<b>2 Expenses</b>				
Cost of Material Consumed	1,059.49	1,072.33	1,361.65	5,305.99
Change in Inventories of finished goods, Stock-in-Trade and Work in Progress	(14.43)	(107.52)	(53.71)	(177.40)
Employee Benefits Expenses	350.19	371.06	325.99	1,450.39
Finance Costs	31.25	16.76	10.61	79.38
Depreciation and Amortization Expenses	128.64	140.13	146.09	549.33
Other Expenses	131.47	214.69	143.54	785.79
<b>Total Expenses</b>	<b>1,686.61</b>	<b>1,707.45</b>	<b>1,934.17</b>	<b>7,993.48</b>
<b>3 Profit from ordinary Activities before Exceptional Items &amp; tax (1-2)</b>	<b>136.21</b>	<b>(82.37)</b>	<b>208.69</b>	<b>730.76</b>
4 Exceptional Items	-	19.12	-	215.65
<b>5 Profit from ordinary Activities before tax (3-4)</b>	<b>136.21</b>	<b>(101.49)</b>	<b>208.69</b>	<b>515.11</b>
6 Tax Expense - Current Taxes	-	-	-	-
- MAT Credit	-	-	-	-
-For Deferred Taxes	-	-	-	-
<b>7 Net Profit from ordinary activities after tax (5-6)</b>	<b>136.21</b>	<b>(101.49)</b>	<b>208.69</b>	<b>515.11</b>
8 Other Comprehensive Income	(0.60)	10.66	-	(2.40)
<b>9 Total Comprehensive Income, Net of Income Tax (7+8)</b>	<b>135.61</b>	<b>(90.83)</b>	<b>208.69</b>	<b>512.71</b>
10 Paid Equity Share Capital (Face Value of ₹ 10 Each)	2,365.63	2,365.63	2,365.63	2,365.63
11 Other Equity as per the Balance Sheet				3,992.40
12 Earning Per Share				
Basic Earning Per Share	0.57	(0.38)	0.88	2.17
Diluted Earning Per Share	0.57	(0.38)	0.88	2.17

**Notes:**

- The above unaudited financial results for the quarter ended June 30, 2022, have been reviewed by the Audit Committee on August 10, 2022 and thereafter approved by the Board of Directors of the Company at their respective meetings held on August 11, 2022. The Statutory Auditor has conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021.
- 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.
- Company's business relates to the manufacturing of pharmaceutical 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.
- Previous period figures have been regrouped, reclassified and restated to conform to those of the current period.
- Being the First Quarter of the year, Figures of the Quarter ended 30th June 2022 and Year to date for this Quarter are same hence not mentioned separately.

**For Bafna Pharmaceuticals Limited**

S. Hemalatha  
Executive Director  
(DIN: 02714329)

Place: Chennai  
Date: 11th August 2022