BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)

Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001

Unaudited Standalone Financial Results for the Nine Months Period Ended 31st December 2020

PART I

(Rs. In Lakhs) except EPS

Sl.No	Particulars	3 months ended (31-12-2020)	3 months ended (30-09-2020)	Previous 3 months ended (30-06-2020)	Corresponding 3 months ended (31-12-2019)	Year to Date for the Period Ended (31.12.2020)	Corresponding Year to date ended 31.12.2019	For the Previous Year ended (31.03.2020)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,747.53	1,519.96	1,670.25	1,092.52	4,937.74	2,933.96	4,747.24
II	Other Income	3.91	22.71	17.55	3.29	44.18	92.59	25.53
III	Total Income (I+II)	1,751.44	1,542.67	1,687.80	1,095.82	4,981.92	3,026.55	4,272.78
IV	EXPENSES							
a)	Cost of materials consumed	1,114.74	1,044.22	1,076.19	804.82	3,235.20	2,383.51	3,024.25
b)	Purchases of Stock-in-Trade	-	-	-	1.90	-	1.90	1.90
c)	Changes in inventories of finished goods, Stock-in -Trade and workin-progress	3.71	(51.91)	94.17	(93.54)	45.96	(151.51)	(323.78)
d)	Employee benefits expense	325.37	301.51	179.36	241.94	806.24	716.90	1,025.16
e)	Finance costs	32.89	2.12	1.64	(10.10)	36.66	7.02	9.55
f)	Depreciation and amortization expenses	101.85	101.36	94.74	100.12	297.95	274.17	326.66
g)	Other expenses	82.83	97.46	60.55	115.33	240.84	285.24	336.84
	Total expenses (IV)	1,661.40	1,494.81	1,506.64	1,160.47	4,662.85	3,517.24	4,460.58
V	Profit/(loss) before exceptional items and tax (I-IV)	90.04	47.87	181.16	(64.66)	319.07	(490.70)	(187.80)
VI	Exceptional Items				2,171.78	-	2,171.78	(2,332.56)
VII	Profit/ (loss) before exceptions items and tax(V-VI)	90.04	47.87	181.16	(2,236.43)	319.07	(2,662.48)	(2,520.36)
VIII	Tax expense:							
	(1) Current tax	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	(3.52)	-	(157.78)	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	90.04	47.87	181.16	(2,232.91)	319.07	(2,504.70)	(2,520.36)
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-	
XI	Tax expenses of discontinued operations	-	-	-	-	-	-	
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	
XIII	Profit/(loss) for the period (IX+XII)	90.04	47.87	181.16	(2,232.91)	319.07	(2,504.70)	(2,520.36)
XIV	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss		-	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	
	B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-	
	or loss		-	-	-	-	-	
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)	90.04	47.87	181.16	(2,232.91)	319.07	(2,504.70)	(2,520.36)
XVI	Earnings per equity share (for continuing operation):							
	(1) Basic	0.38	0.20	7.66	(0.25)	1.35	(105.88)	(106.54)
	(2) Diluted	0.38	0.20	7.66	(0.25)	1.35	(105.88)	(106.54)
XVII	Earnings per equity share (for discontinued operation):							
	(1) Basic				-	-		-
	(2) Diluted				-	-		-
XVIII	Earning per equity share (for discontinued & continuing operation)							
	(1)Basic	0.38	0.20	7.66	(0.25)	1.35	(105.88)	(106.54)
	(2) Diluted	0.38	0.20	7.66	(0.25)	1.35	(105.88)	(106.54)

1. The above unaudited quaterly financial results were reviewed and recommended by the Audit Committee on 11.02.2021 and subsequently approved by the Board of Directors at their Meeting held on 12.02.2021

2.The Company operates only in one segment, ie. Pharmaceutical formulations, as such reporting is done on a single segment basis.

3. The above figures have been regrouped and Re- arranged Wherever considered necessary

4. Being the Third Quarter of the year, Figures of the Quarter ended 31st December 2020 and Year to date for this Quarter are the balancing figures of the Year to date Figures.

5. Pursuant to the approval from the Directors of BAFNA PHARMACEUTICALS LIMITED in their Board Meeting held on 25.06.2020 and subsequent approval obtained from the share holders in the AGM held on 31.07.2020, the necessary application forms for striking off the Subsidiary Company namely M/s. BAFNA LIFESTYLES REMEDIES LIMITED have been filed With MCA. Hence, consolidation of financial statements not considered to be essential.

6.The migration to Accounting Package SAP has become functional ,The Company has commenced the process of valuation of inventories on the basis of IND AS 2 principles. However, The inventory valuation would be streamlined to comply with the standard, and the resultant impact if any would be quantified appropriately at the end of the Current Financial Year.

7.The impact arising out of COVID-19 Pandemic on the future results of the Company will depend on developments, that are highly uncertain, including among other thing, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The Company will continue to closely monitor any material changes in future economic conditions.

Place: Chennai
Date: 12.02.2021

For BAFNA PHARMACEUTICALS LIMITED

(S.HEMALATHA)
Whole Time Director
DIN :02714329

BAFNA PHARMACEUTICALS LTD. CHENNAI

R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Partners:
CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA (ICAI)
CA R. SATHYANARAYAN, B.Com., F.C.A., ISA (ICAI)

Ph.: 28112450 / 42132674
E-mail: rsathyas@gmail.com

2 (Old # 21), Ground Floor,
Lakshmipuram 2nd Street,
Royapettah, Chennai - 600 014.

Independent Auditor's Review Report on Quarterly (for the Quarter ended 31st December 2020) unaudited and year to date (01 April 2020 to 31 December 2020) financial results of BAFNA PHARMACEUCTICALS LIMITED for the period 1st April 2020 to 31st December 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended

The Board of Directors
Bafna Pharmaceuticals Limited
No.299, Thambu Chetty Street, Chennai-600 001

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Bafna Pharmaceuticals Limited for the quarter ended 31st December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act,2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended (Listing Regulations), *subject to the qualifications mentioned vide clause no 4 herein below.*
b. Our responsibility is to issue a report 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, *except for a) Valuation of Work-in-progress and Finished goods as on 31st December 2020 not computed as per principles laid down in IND AS 2.*
b) Provision for Gratuity not made as prescribed under IND AS 19,
nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

Our Opinion is modified in respect of the above

UDIN: 21028377AAAAAR2962

Place: Chennai
Date: 12th February 2021

For R. SATHYANARAYANAN & CO.
Chartered Accountants
ICAI Regn. No. 003656S

Partner
R. Sathyanarayan
M. No. 028377

R. SATHYANARAYANAN & CO.
Chartered Accountants
No. 2, (Old No. 21), Ground Floor,
Lakshmipuram 2nd Street,
Royapettah, Chennai - 600 014.