

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 Quarterly and Half Year Ended 30 th September 2020

PART I							
Sl.No	Particulars	3 months ended	Previous 3 months	Corresponding 3	Year to Date	Corresponding	For the Previous
		(30-09-2020)	ended	months ended	for the Period	Year to date	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,519.96	1,670.25	1,156.51	3,190.21	1,918.74	4,247.24
II	Other Income	22.71	17.55	59.13	40.26	12.00	25.53
III	Total Income (I+II)	1,542.67	1,687.80	1,215.64	3,230.47	1,930.74	4,272.78
IV	EXPENSES						
a)	Cost of materials consumed	1,044.27	1,076.19	884.08	2,120.46	1,578.69	3,024.25
b)	Purchases of Stock-in-Trade	-	-	-	-	-	1.90
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(51.91)	94.17	2.38	42.25	(57.96)	(323.78)
d)	Employee benefits expense	301.51	179.36	243.48	480.88	474.97	1,025.16
e)	Finance costs	2.12	1.64	4.45	3.77	17.13	12.68
f)	Depreciation and amortization expenses	101.36	94.74	72.27	196.09	174.05	101.78
g)	Other expenses	97.46	60.55	64.07	158.00	169.91	396.84
	Total expenses (IV)	1,494.81	1,506.64	1,270.73	3,001.45	2,356.78	4,238.83
V	Profit/(loss) before exceptional items and tax (I-IV)	47.87	181.16	(55.08)	229.03	(426.04)	33.95
VI	Exceptional items	-	-	-	-	-	(2,332.56)
VII	Profit/(loss) before exceptions items and tax(V-VI)	47.87	181.16	(55.08)	229.03	(426.04)	(2,298.61)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	3.95	-	(154.26)	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	47.87	181.16	(59.03)	229.03	(271.79)	(2,298.61)
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)	47.87	181.16	(59.03)	229.03	(271.79)	(2,298.61)
	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
XIV	(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)	47.87	181.16	(59.03)	229.03	(271.79)	(2,298.61)
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.20	7.66	(0.25)	0.97	(1.15)	(106.54)
	(2) Diluted	0.20	7.66	(0.25)	0.97	(1.15)	(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	0.20	7.66	(0.25)	0.97	(1.15)	(106.54)
	(2) Diluted	0.20	7.66	(0.25)	0.97	(1.15)	(106.54)

- The above unaudited quarterly financial results were reviewed and recommended by the Audit Committee on 11.11.2020 and subsequently approved by the Board of Directors at their Meeting held on 12.11.2020
- The Company operates only in one segment, ie. Pharmaceutical formulations, as such reporting is done on a single segment basis.
- The above figures have been regrouped and Re-arranged Wherever considered necessary
- Being the Second Quarter of the year, Figures of the Quarter ended 30th September 2020 and Year to date for this Quarter are the balancing figures of the Year to date Figures.
- 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.
- Due to migration from a normal accounting package to SAP system, the Company has not valued inventories on the basis of IND AS 2 principles. However, since SAP is in the process of being fully functional from the next quarter of the current Financial year 2020-21, the inventory valuation would be streamlined to comply with the standard, and the resultant impact if any would be quantified appropriately.
- 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: 12.11.2020

For BAFNA PHARMACEUTICALS LIMITED

(S.HEMAASHA)
Whole Time Director
DIN :02714329



BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)

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

Standalone Balance Sheet as on

(Rs. In Lakhs)

Particulars	Stand Alone		
	As at 30th September 2020	As at 30th September 2019	As at 31 st March 2020
	Unaudited	Unaudited	Audited
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3,452.76	3,564.51	3,496.91
(b) Capital Work-in-Progress	48.83		21.21
(c) Goodwill			
(d) Other Intangible Assets			
(e) Financial Assets			
(i) Investments	-	143.00	-
(ii) Trade Receivables			
(iii) Loans			
(iv) Other financial assets		3,226.72	
(g) Other Non-Current Assets		129.81	
Total Non-Current Assets	3,501.59	7,064.04	3,518.11
Current Assets			
(a) Inventories	1,374.18	1,118.34	1,141.15
(b) Financials Assets			
(i) Investments			
(ii) Trade Receivables	1,169.19	2,717.21	603.48
(iii) Cash and Cash Equivalents	122.07	245.79	848.02
(iv) Bank balance other than mentioned above			
(v) Loans			
(vi) Other financial assets			-
(c) Other Current Assets	1,267.80	1,101.27	995.34
(d) Assets classified as held for sale			
Total Current Assets	3,933.24	5,182.61	3,587.98
Total Assets (1+2)	7,434.84	12,246.65	7,106.10
EQUITY AND LIABILITIES			
(a) Equity Capital	2,365.63	2,365.63	236.56
(b) Other Equity	2,958.03	(558.11)	(677.60)
(c) Equity Share Warrants			5,535.58
Equity Attributable to Equity Shareholders	5,323.67	1,807.53	5,094.55
(d) Non controlling Interests	-	-	-
Total Equity	5,323.67	1,807.53	5,094.55
Liabilities			
(a) Non-Current Liabilities			
(i) Financial Liabilities			
- Borrowings	354.60	2,347.13	301.76
- Trade Payable			
- Other Financial Liabilities			
(ii) Provisions			
(iii) Deferred Tax Liabilities (Net)		463.61	
(iv) Other non-current liabilities		3.00	
Total Non-Current Liabilities	354.60	2,813.74	301.76
(b) Current Liabilities			
(i) Financial Liabilities			
- Borrowings		2,352.58	
- Trade Payable	1,471.43	4,461.11	1,254.14
- Dues to micro and small enterprises			
- Dues to Others			
- Other Financial Liabilities			
(ii) Other Current Liabilities	285.15	811.67	455.65
(iii) Provisions			
(iv) Current Tax Liabilities (net)			
Total Current Liabilities	1,756.58	7,625.36	1,709.79
Total Liabilities			
Total Equity and Liabilities	7,434.84	12,246.65	7,106.10

For BAFNA PHARMACEUTICALS LIMITED

(S. HEMALATHA)

Whole Time Director

DIN : 02714329

Place : Chennai

Date : 12.11.2020



BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)
 Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001
 Standalone Cash flow Statement

(Rs. In Lakhs)

Particulars	Stand Alone		
	As At 30th September 2020	As At 30th September 2019	As at 31 st March 2020
	Unaudited	Unaudited	Audited
Cash Flow from Operating Activities:			
Net Profit Before Tax and Including Exceptional Items	229.03	(426.04)	(187.80)
Adjustments for:			
Depreciation	196.09	174.05	326.66
Interest Paid	3.77	17.13	9.55
Interest Received		(0.48)	(3.94)
Other Income	(40.03)	(88.48)	(20.84)
Lease Rent Received	-	(0.35)	(0.75)
Exceptional items- Impact of impairment of Financial assets	(0.23)	-	(2,332.56)
Operating Profit before Working Capital Changes	388.62	(324.17)	(2,209.69)
Adjustment For:			
[Increase]/decrease in Inventories	(232.94)	(190.11)	(212.92)
[Increase]/decrease in Trade Receivables	(565.71)	(233.84)	1,879.90
[Increase]/decrease in Short Term Loans and Advances	(272.46)	41.18	147.11
Increase/[decrease] in Trade Payables	217.29	518.71	(2,688.26)
Increase/[decrease] in Other Current Liabilities	(170.50)	13.09	(342.93)
Cash generated from Operation	(635.70)	(175.14)	(3,426.80)
Less: Tax Paid	-	-	-
Net Cash Used in Operating Activity (A)	(635.70)	(175.14)	(3,426.80)
Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(179.57)	(22.24)	(142.88)
Other Income	40.03		20.84
Interest Received	-	0.48	3.94
Lease Rent received	0.23	0.35	0.75
Changes in Long Term Loans and Advances	-	68.61	3,295.33
Change in Other Non- Current Assets	-	44.74	99.50
Net Cash used in Investing Activities (B)	(139.30)	91.93	3,277.48
Cash Flow from Financing Activities			
Issue of Shares, Warrants & Application Activities			5,535.58
Changes in Long Term Borrowings	52.84	48.31	(2,000.06)
Changes in Short Term Borrowings		27.62	(2,323.97)
Interest Paid	(3.77)	(17.13)	(9.55)
Diminution in value of investment in subsidiary			143.00
Write back of Deferred tax liability			(617.87)
Net Cash from Financing Activities (C)	49.08	58.81	727.14
Net Increase/ [Decrease] in Cash or Cash Equivalents [A+B+C]	(725.95)	(24.40)	577.83
Opening Balance of Cash & Cash Equivalents	848.02	270.19	270.19
Closing Balance of Cash & Cash Equivalents	122.07	245.79	848.02

Note :

Pursuant to Insertion of New Clause under Regulation 33, Sub-regulation (3), the company has prepared Standalone Cash Flows statement for the half Year Ended 30th September 2020. The Statement of Cash Flows for the half Year ended 30th September 2020, as reported in the statement have been approved by the Company's Board of Directors.

For BAFNA PHARMACEUTICALS LIMITED

Place : Chennai
Date : 12.11.2020



S. Hemalatha
(S. HEMALATHA)
Whole Time Director
DIN : 02714329



R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Partners:

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

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Independent Auditor's Review Report on Quarterly unaudited and year to date financial results of BAFNA PHARMACEUTICALS LIMITED 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 30th September 2020 and year to date results for the period from 01 April 2020 to 30 September 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.





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4. Based on our review conducted as above, *except for* : a) *Valuation of Work-in-progress and Finished goods as on 30th September 2020 not computed as per principles laid down in IND AS 2,*
b) *Not being able to obtain assurances in respect of stock movement during the period 1st April 2020 to 30th September 2020 (owing to SAP implementation not completed) and*
c) *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

Place: Chennai

Date: 12th November 2020

UDIN: 20028379 AAAABW 3315

For R. SATHYANARAYANAN & CO.

Chartered Accountants
ICAI Regn. No. 003656S

Partner

R. Sathyanarayan
M. No. 028377

R. SATHYANARAYANAN & CO.

Chartered Accountants
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