

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 31st March 2023		
(₹ in Lakhs except as Stated)		
Particulars	Mar 31, 2023	Mar 31, 2022
	(Audited)	(Audited)
I ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	4,022.97	3,884.56
(b) Intangible Work-In-Progress	150.00	-
(c) Financial Assets		
i) Other Financial Assets	54.18	41.92
Total Non Current Assets	4,227.15	3,926.48
(2) Current assets		
(a) Inventories	2,221.96	2,028.05
(b) Financial Assets		
(i) Trade receivables	4,114.85	1,477.96
(ii) Loans	5.41	9.67
(iii) Cash and cash equivalents	781.00	17.30
Total Financial Asset	4,901.26	1,504.93
(c) Current tax assets (Net)	47.47	62.55
(d) Other current assets	1,560.48	1,492.45
Total Current Assets	8,731.17	5,087.98
Total Assets	12,958.32	9,014.46
II EQUITY AND LIABILITIES		
A EQUITY		
(a) Equity Share Capital	2,365.63	2,365.63
(b) Other Equity	4,979.83	3,830.74
Total Equity	7,345.46	6,196.37
B LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	843.33	531.70
Total Financial Liabilities	843.33	531.70
(b) Government Grant	121.90	85.12
Total Non Current Liabilities	965.23	616.82
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,449.06	574.24
(ii) Trade payables		
a) total outstanding dues of micro and small enterprises	806.33	219.64
b) total outstanding dues of creditors other than micro and small enterprises	2,039.74	1,020.85
(iii) Other financial liabilities	67.71	37.10
Total Financial Liabilities	4,362.84	1,851.83
(b) Other current liabilities	212.00	186.82
(c) Provisions	62.91	156.06
(d) Government Grant	9.88	6.56
Total Current Liabilities	4,647.63	2,201.27
Total Equity and Liabilities	12,958.32	9,014.46

For Bafna Pharmaceuticals Limited

Place : Chennai
Date : 27.05.2023



Hemalatha
Hemalatha
Executive Director
(DIN: 02714329)

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Statement of Audited Financial Results for the Year Ended 31st March 2023					
(₹ in Lakhs except as Stated)					
Particulars	Quarter Ended			Year Ended	
	March 31st 2023	December 31st 2022	March 31st 2022	March 31st 2023	March 31st 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	4,224.38	3,421.84	1,498.24	11,534.99	8,514.03
Other Income	25.86	192.69	123.06	327.27	169.80
2 Total Income	4,250.24	3,614.53	1,621.30	11,862.26	8,683.83
EXPENSES					
Cost of Material Consumed	1,972.20	1,959.59	810.42	5,957.04	4,170.34
Purchase of Stock in Trade	293.56	346.98	-	640.54	-
Manufacturing Expenses	382.47	349.94	261.37	1,352.89	1,135.11
Change in Inventories of Semi Finished Goods and Finished Goods	136.00	(204.00)	(107.52)	(291.07)	(177.40)
Employee benefits expenses	457.18	397.19	374.81	1,586.59	1,464.82
Finance cost	70.41	57.59	20.86	203.76	79.38
Depreciation and Amortization expense	152.52	139.84	140.13	533.44	549.33
Other expenses	220.89	267.88	197.07	717.44	724.97
3 Total Expenses	3,685.23	3,315.01	1,697.14	10,700.63	7,946.55
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	565.01	299.52	(75.84)	1,161.63	737.28
5 Exceptional Items		-	19.12	-	215.65
6 Profit / (Loss) before Tax (4-5)	565.01	299.52	(94.96)	1,161.63	521.63
7 Tax Expense					
Relating to previous periods	27.83	-	-	27.83	-
8 Profit / (Loss) for the Period (6-7)	537.18	299.52	(94.96)	1,133.80	521.63
9 Other Comprehensive income	17.11	(0.60)	10.66	15.31	(2.40)
10 Total Comprehensive Income for the period (8+9)	554.29	298.92	(84.30)	1,149.11	519.23
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				4,979.83	3,830.74
13 Earnings Per Equity Share					
Basic (Rs.)	2.34	1.26	(0.36)	4.86	2.19
Diluted (Rs.)	2.34	1.26	(0.36)	4.86	2.19

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 27th May, 2023. The statutory auditors have carried out the audit of the above financial results.
- The figures for the quarter ended 31st March 2023 & preceding quarter ended 31st March 2022 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.
- Exceptional Item as on 31st March 2022 represents gratuity provisions created for earlier years.
- The Company has opted for rate of income tax as specified under section 115BAA of the Income Tax Act, 1961 for and from Assessment year 2023-24 i.e. for the year ended 31st March 2023.
- The figures for the previous quarters and year ended have been regrouped and reclassified accordingly. The Company has restated the financial statements for the year ended 31st March 2022 with respect to the error in accounting of Government Grants as prescribed under Indian Accounting Standards (Ind AS 8) as notified under Section 133 of the Companies Act, 2013.
- 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.

For Bafna Pharmaceuticals Limited



S. Hemalatha
S. Hemalatha
Executive Director
(DIN: 02714329)



Place : Chennai
Date : 27.05.2023

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Summary of Cash Flow Statement for the Year Ended 31st March 2023		
(₹ in Lakhs except as Stated)		
Particulars	March 31st 2023	March 31st 2022
	(Audited)	(Audited)
A. Cash Flow From Operating Activities Before Exceptional Item		
Profit / (Loss) before Tax	1,176.91	519.26
Adjustments for:		
Depreciation and Amortization	533.44	447.82
(Profit) / Loss on Sale of Property Plant and Equipments	(19.64)	-
Provision for Expected Credit Loss on Financial Assets (Net)	36.86	-
Provision on Recoverability of Non Financial Assets (Net)	40.41	-
Bad Debts and Irrecoverable Balances Written Off	30.44	-
Interest Income	(2.97)	(1.49)
Government Grant	(9.88)	(6.55)
Interest Expenses	179.75	8.86
Cash Generated Before Working Capital Changes	1,965.32	967.90
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	1,605.58	1,221.77
Increase / (Decrease) in Provisions	(93.15)	156.06
Increase / (Decrease) in Other Financial Liabilities	19.60	(51.17)
Increase / (Decrease) in Other Liabilities	25.19	52.56
(Increase) / Decrease in Trade Receivables	(2,704.19)	(611.21)
(Increase) / Decrease in Inventories	(193.91)	(483.72)
(Increase) / Decrease in Loans	4.26	(7.41)
(Increase) / Decrease in Other Financial Assets	(52.68)	15.64
(Increase) / Decrease in Other Assets	(68.03)	(372.05)
Cash Generated From Operations	507.99	888.37
(Direct Taxes Paid) / Refund Received (Net)	(12.74)	(17.05)
Net Cash Flow From / (Used in) Operating Activities	495.25	871.32
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of PPE, Intangible Assets and Investment Property	(671.86)	(652.61)
Proceeds from Sale of Property Plant and Equipments	19.64	-
Receipt of Government Grants	50.00	98.21
Intangible Assets Under Development	(150.00)	-
Interest Income Received	2.97	1.49
Net Cash Flow From / (Used in) Investing Activities	(749.25)	(552.91)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long Term Borrowings	1,186.44	(472.66)
Interest Paid	(168.74)	(8.82)
Net Cash Flow From / (Used in) Financing Activities	1,017.70	(481.48)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	763.70	(163.07)
Cash and Cash Equivalents at the beginning of the year	17.30	180.37
Cash and Cash Equivalents at the end of the year	781.00	17.30
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	0.40	0.08
Balances with Banks		
-Current Accounts	12.55	1.86
-EEFC Accounts	653.30	-
-Deposit Account	114.75	15.36
Cash and cash Equivalent	781.00	17.30





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

DECLARATION

In terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, read with SEBI circular No. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that M/s Brahmayya & Co. Chartered Accountants, represented by its partner Lokesh Vasudevan holding membership number 222320, Statutory Auditor of the Company have issued an unmodified opinion on the standalone financial results of the Company for the financial year ended March 31, 2023.

This declaration is given pursuant to regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended from time to time.

For Bafna Pharmaceuticals Limited,

Sridhar Melagiri
Chief Financial Officer

Place: Chennai
Date: May 27, 2023.