

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 Un-Audited Financial Results for the Quarter Ended 30th June 2023				
Particulars	Quarter Ended			
	June 30, 2023	31st March 2023	June 30, 2022	31st March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	4,194.71	4,224.38	1,692.68	11,534.99
Other Income	186.91	25.86	130.37	327.27
2 Total Income	4,381.62	4,250.24	1,823.05	11,862.26
EXPENSES				
Cost of Material Consumed	1,956.15	1,972.20	761.53	5,957.04
Purchase of Stock in Trade	665.13	293.56	-	640.54
Manufacturing Expenses	389.56	382.47	297.48	1,352.89
Change in Inventories of Work-in-Progress and Finished Goods	(352.54)	136.00	(14.43)	(291.07)
Employee benefits expenses	427.35	457.18	354.54	1,586.59
Finance cost	60.06	70.41	31.25	203.76
Depreciation and Amortization expense	121.25	152.52	128.64	533.44
Other expenses	479.55	220.89	127.83	717.44
3 Total Expenses	3,746.51	3,685.23	1,686.84	10,700.63
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	635.11	565.01	136.21	1,161.63
5 Exceptional Items	-	-	-	-
6 Profit / (Loss) before Tax (4-5)	635.11	565.01	136.21	1,161.63
7 Tax Expense				
Relating to previous periods	-	27.83	-	27.83
8 Profit / (Loss) for the Period (6-7)	635.11	537.18	136.21	1,133.80
9 Other Comprehensive income	3.83	17.11	(0.60)	15.31
10 Total Comprehensive Income for the period (8+9)	638.94	554.29	135.61	1,149.11
11 Paid up Share Capital (Face Value of ₹ 10 each)	2,365.63	2,365.63	2,365.63	2,365.63
12 Other Equity as per the Balance Sheet				4,979.83
13 Earnings Per Equity Share				
Basic (in ₹)	2.68	2.27	0.58	4.79
Diluted (in ₹)	2.68	2.27	0.58	4.79

Notes

- The above unaudited financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee at their meeting held on August 10, 2023 and thereafter approved by the Board of Directors of the Company at their meeting held on August 11, 2023. The Statutory Auditors has conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022. The figures for the corresponding periods have been regrouped and reclassified, wherever necessary, to make them comparable.
- 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, as amended.
- 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

(Signature)
(S)Hemalatha

Executive Director

(DIN 02714329)

Place : Chennai

Date : 11th August 2023



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 30th June 2023 (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 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 30th June 2023 aggregating to ₹ 262 Lakhs (31st March 2023: ₹ 203 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 certain balances. Pending such confirmation, no adjustment is envisaged in the books of accounts as on the reporting period.
 - b. the non-compliance with various statutory compliances under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Contracts (Regulations) Rules, 1957, as amended with respect to the Minimum Public Shareholding, appointment of Compliance Officer and submission of certain prescribed information to the Stock Exchanges during the previous reporting periods. 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 ₹ 47.29 Lakhs has been imposed on the Company. The Company had subsequently complied with the requirements stipulated and is in the process of obtaining 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 has filed a writ petition with Honourable Madras High Court against the adjustment of refund issued with the outstanding demand.

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

6. Attention is invited to the fact that the figures for the quarter ended 31st March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review by us.

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



Lokesh Vasudevan
Partner
Membership No:222320
UDIN: 23222320BGYUXD1034

Place: Singapore
Date: 11th August 2023