

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 Quarter Ended 30 th June 2020					
PART I					
(Rs. In Lakhs) except EPS					
Sl.No	Particulars	3 months ended	Preceding	Corresponding 3	For the Previous
		(30-06-2020)	3 months ended	months ended	Year ended
		Unaudited	(31-03-2020)	(30-06-2019)	(31.03.2020)
				Unaudited	Audited
I	Revenue From operations	1,670.25	1,313.28	684.93	4,247.24
II	Other Income	17.55	(67.06)	30.17	25.53
III	Total Income (I+II)	1,687.80	1,246.23	715.09	4,272.78
IV	EXPENSES				
a)	Cost of materials consumed	1,076.19	640.74	694.61	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	94.17	(172.28)	(60.34)	(323.78)
d)	Employee benefits expense	179.36	308.26	231.49	1,025.16
e)	Finance costs	1.64	2.52	12.68	12.68
f)	Depreciation and amortization expenses	94.74	52.49	101.78	101.78
g)	Other expenses	60.55	111.60	105.84	396.84
	Total expenses (IV)	1,506.64	943.33	1,086.06	4,238.83
V	Profit/(loss) before exceptional items and tax (I-IV)	181.16	302.90	(370.96)	33.95
VI	Exceptional Items	-	160.79	-	(2,332.56)
VII	Profit/ (loss) before exceptions Items and tax(V-VI)	181.16	142.11	(370.96)	(2,298.61)
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	157.78	(158.21)	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	181.16	(15.67)	(212.75)	(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)	181.16	(15.67)	(212.75)	(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	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	181.16	(15.67)	(212.75)	(2,298.61)
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	7.66	(0.66)	(0.90)	(106.54)
	(2) Diluted	7.66	(0.66)	(0.90)	(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	7.66	(0.66)	(0.90)	(106.54)
	(2) Diluted	7.66	(0.66)	(0.90)	(106.54)

1. The above unaudited quarterly financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on 10.09.2020

2. The Company operates only in one segment, i.e. 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

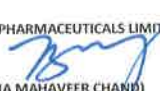
4. Being the First Quarter of the year, Figures of the Quarter ended 30th June 2020 and Year to date for this Quarter are same hence not mentioned separately.

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. 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.

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: 10.09.2020

For BAFNA PHARMACEUTICALS LIMITED

(BAFNA MAHAVEER CHANDU)
Managing Director
DIN : 01458211





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

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Limited Review Report on unaudited quarterly financial results of BAFNA PHARMACEUTICALS LIMITED pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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 period ended 30th June 2020.
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 Listing Regulations. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results 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.





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5. Based on our review conducted as above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the following :

We are unable to obtain assurances in respect of Closing stocks as on 30th June 2020, and stock movement during the first quarter (1st April 2020 to 30th June 2020) owing to the implementation of SAP not being complete. Representation / Report in respect of implementation of SAP has been disclosed in the Notes to Quarterly results.

Place: Chennai

Date : 30th June 2020

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

Partner
R. Sathyanarayan
M. No. 028377

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