

BAFNA PHARMACEUTICALS LIMITED (CIN 124294TN1995PLC030698)

Regd. office: Old No. 295, New No. 66, THAMBUR CHERRY STREET, CHENNAI - 600 001

(Rs. In Lakhs) except EPS

Consolidated

Unaudited Standalone

Unaudited Standalone and Consolidated Financial Results for the Half Year and Quarter Ended 31st December 2019

S/No	Particulars	Quarter Ended			Nine Months Ended			Year Ended			Quarter Ended			Quarter Ended			Consolidated		
		3 months ended (31-12-2019)	3 months ended (30-09-2019)	Corresponding 3 months ended (31.12.2018)	Update for the Period 9 Months Ended 31st December 2019	Update for the Period 9 Months Ended 31st December 2018	For the Year ended (31.03.2019)	Consolidated Up to 3 months ended (31.12.2019)	Consolidated Up to 3 months ended (30-09-2019)	Corresponding 3 months ended (31.12.2018)	Update for the Period 9 Months Ended 31st December 2019	Update for the Period 9 Months Ended 31st December 2018	For the Year ended (31.03.2019)	Consolidated	Consolidated	Consolidated	Consolidated		
I	Revenue from operations	1,092.52	1,156.51	1,307.49	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
II	Other Income	3.29	59.13	31.01	3.29	92.59	65.36	3.29	59.13	31.01	3.29	92.59	65.36	3.29	59.13	31.01	65.36		
III	Total Income (H/II)	1,095.82	1,215.64	1,338.50	1,095.82	1,215.64	4,401.25	1,099.82	1,215.64	1,338.50	1,099.82	1,215.64	1,338.50	1,099.82	1,215.64	1,338.50	4,401.25		
IV	EXPENSES																		
a	Cost of materials consumed	804.82	884.08	961.26	804.82	884.08	3,329.44	804.82	884.08	961.26	804.82	884.08	961.26	804.82	884.08	961.26	3,329.44		
bi	Purchases of Stock-in-Trade	1.90	-	(0.00)	1.90	-	46.35	1.90	-	(0.00)	1.90	-	(0.00)	1.90	-	(0.00)	46.35		
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(93.54)	2.38	(70.19)	(93.54)	2.38	81.14	(93.54)	2.38	(70.19)	(93.54)	2.38	(70.19)	(93.54)	2.38	81.14	81.14		
d	Employee benefits expense	241.94	243.48	221.99	241.94	243.48	901.29	241.94	243.48	221.99	241.94	243.48	221.99	241.94	243.48	221.99	901.29		
e	Finance costs	(10.10)	4.45	46.35	(10.10)	4.45	342.17	(10.10)	4.45	46.35	(10.10)	4.45	46.35	(10.10)	4.45	46.35	212.66		
f	Depreciation and amortization expenses	100.12	72.27	90.22	100.12	72.27	347.62	100.12	72.27	90.22	100.12	72.27	90.22	100.12	72.27	90.22	347.62		
g	Other expenses	115.33	64.07	77.21	115.33	64.07	1,311.18	115.33	64.07	77.21	115.33	64.07	77.21	115.33	64.07	77.21	1,312.03		
	Total expenses (IV)	1,160.47	1,270.72	1,326.83	1,160.47	1,270.72	6,224.22	1,160.47	1,270.72	1,326.83	1,160.47	1,270.72	1,326.83	1,160.47	1,270.72	1,326.83	6,230.53		
V	Profit/(loss) before exceptional items and tax (H-IV)	(64.66)	(55.08)	11.67	(64.66)	(55.08)	(1,822.97)	(64.66)	(55.08)	11.67	(64.66)	(55.08)	11.67	(64.66)	(55.08)	11.67	(1,829.28)		
VI	Exceptional Items	2,171.78	(55.08)	11.67	2,171.78	(55.08)	(1,822.97)	2,171.78	(55.08)	11.67	2,171.78	(55.08)	11.67	2,171.78	(55.08)	11.67	(1,829.28)		
VII	Profit/(loss) before exceptional items and tax (V+VI)	(2,236.43)	(55.08)	11.67	(2,236.43)	(55.08)	(1,822.97)	(2,236.43)	(55.08)	11.67	(2,236.43)	(55.08)	11.67	(2,236.43)	(55.08)	11.67	(1,728.29)		
VIII	Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IX	(1) Current tax	(13.52)	3.95	5.33	(13.52)	3.95	150.07	(13.52)	3.95	5.33	(13.52)	3.95	5.33	(13.52)	3.95	5.33	106.74		
X	(2) Deferred tax	(2,222.91)	(59.03)	6.34	(2,222.91)	(59.03)	(1,973.04)	(2,222.91)	(59.03)	6.34	(2,222.91)	(59.03)	6.34	(2,222.91)	(59.03)	6.34	(1,835.03)		
XI	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
XII	Profit/(loss) for the period (IX-XI)	(2,232.91)	(59.03)	6.34	(2,232.91)	(59.03)	(1,973.04)	(2,232.91)	(59.03)	6.34	(2,232.91)	(59.03)	6.34	(2,232.91)	(59.03)	6.34	(1,835.03)		
XIII	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
XIV	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52.01)		
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other comprehensive Income for the period)	(2,232.91)	(59.03)	6.34	(2,232.91)	(59.03)	(1,973.04)	(2,232.91)	(59.03)	6.34	(2,232.91)	(59.03)	6.34	(2,232.91)	(59.03)	6.34	(1,887.05)		
XV	Earnings per equity share (for continuing operation):																		
	(1) Basic	(94.39)	(0.25)	0.03	(94.39)	(0.25)	(8.34)	(94.39)	(0.25)	0.04	(94.39)	(0.25)	0.04	(94.39)	(0.25)	0.04	(11.44)		
	(2) Diluted	(94.39)	(0.25)	0.03	(94.39)	(0.25)	(8.34)	(94.39)	(0.25)	0.04	(94.39)	(0.25)	0.04	(94.39)	(0.25)	0.04	(11.44)		
XVI	Earnings per equity share (for discontinued operations):																		
	(1) Basic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(2) Diluted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
XVII	Earnings per equity share (for discontinued & continuing operation):																		
	(1) Basic	(94.39)	(0.25)	0.03	(94.39)	(0.25)	(8.34)	(94.39)	(0.25)	0.04	(94.39)	(0.25)	0.04	(94.39)	(0.25)	0.04	(11.44)		
	(2) Diluted	(94.39)	(0.25)	0.03	(94.39)	(0.25)	(8.34)	(94.39)	(0.25)	0.04	(94.39)	(0.25)	0.04	(94.39)	(0.25)	0.04	(11.44)		

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 _____

2. Status of Investor Complaints:
- I Opening balance
 - II Pending at the beginning of the quarter
 - III No. of complaints received and disposed off during the quarter
 - IV Complaints pending at the end of the quarter

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

4. The above figures have been regrouped and Re-arranged Whenever considered necessary.

5. The figures of the Quarter are the balancing figures in respect of the Financial year to date figures upto the Third quarter of the Financial year.

6. The investment in subsidiary company has been written off during the current Quarter.

7. Pursuant to the approval of the Resolution Plan by the NCLT, the company has implemented the Plan. The Company has written off and Write back certain assets and liabilities and net effect of the same is shown under the Head "Exceptional Items".



For BAFNA PHARMACEUTICALS LIMITED
(BAFNA MAHAVER CHAND)

Place: Chennai
Date: 13.02.2020

Managing Director
DIN:01458211



R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

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Partners:

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Independent Auditor's Review Report on Quarterly unaudited and year to date standalone 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

We have reviewed the accompanying statement of unaudited financial results of M/s. Bafna Pharmaceuticals Limited for the period ended 31st December 2019 pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 and Circular No.CIR/CFD/CMD1/44/2019 dated 29th March 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are 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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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 and Circular No.CIR/CFD/CMD1/44/2019 dated 29th March 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement. The financial results have not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ,however, are in compliance with accounting principles generally accepted in India. Petition filed with NCLT, Chennai under section 74 of the IBC by financial creditor against Resolution applicant on account of non-implementation of resolution plan has been dismissed since the amounts which were required to be paid as per resolution plan has been received during the quarter under review. Pursuant to the approval of the Resolution Plan by the NCLT, Chennai, the Company has implemented the Plan and has written off and Write back certain assets and liabilities and net effect of the same is shown under the Head 'Exceptional Items'.

Place: Chennai

Date : 13th February 2020

For R. SATHYANARAYANAN & CO.

Chartered Accountants
ICAI Regn. No. 003656S

Partner
R. Sathyanarayan
M. No 028377

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Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. Bafna Pharmaceuticals Limited("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 and Circular No.CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and March 2019, as reported in these financial results have been approved by the Parent's Board of Directors.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, are in compliance with other accounting principles generally accepted in India. The financial statements have been prepared in accordance with prescribed formats. 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. 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.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Partners:

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4. The Statement includes the results of subsidiary Company i.e M/s. Bafna Lifestyles Remedies Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, and are in compliance with other accounting principles generally accepted in India. Petition filed with NCLT, Chennai under section 74 of the IBC by financial creditor against Resolution applicant on account of non-implementation of resolution plan has been dismissed since the amounts which were required to be paid as per resolution plan has been received during the quarter under review. Pursuant to the approval of the Resolution Plan by the NCLT, Chennai, the Company has implemented the Plan and has written off and Write back certain assets and liabilities and net effect of the same is shown under the Head 'Exceptional Items'.

6. We have reviewed the unaudited standalone financial statement of one subsidiary included in the unaudited consolidated financial results, whose unaudited standalone financial results reflects total turnover of Nil, total net profit of after tax of Nil and total comprehensive income of Rs Nil for the quarter ended 31st December 2019, as considered in consolidated financial results.

Place: Chennai

Date : 13th February 2020

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

Partner
R. Sathyanarayan
M. No. 028377

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