



# 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 TN1995PLC030698

Date : 11.11.2022

|   |   |
|---|---|
| Listing Department<br>BSE Limited<br>P J Towers<br>Dalal Street,<br>Mumbai- 400 001 | Listing Department<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra ( E )<br>Mumbai – 400 051 |
| Security Code : 532989<br>Security ID : BAFNAPHARM                                  | Symbol : BAFNAPH<br>Series : EQ   |

Dear Sir,

**Sub: Outcome of the Board Meeting Held on 11<sup>th</sup> November 2022**

**Ref : Regulation 30 read with Reg. 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015.**

We would like to inform you that the Board of Directors at its meeting held today approved the Unaudited Financial Results for the Six Months and Quarter ended 30<sup>th</sup> September 2022.

Please find attached the Unaudited Financial Results for the six months and quarter ended 30<sup>th</sup> September 2022 along with the limited review report obtained from the Statutory Auditor of the Company.

The meeting commenced on 11.00 am and concluded at 01.20 pm

Kindly take on record.

Yours faithfully

For Bafna Pharmaceuticals Limited

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GAM  
HEMALAT  
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Digitally signed by  
SHANMUGAM  
HEMALATHA  
Date: 2022.11.11  
13:33:22 +05'30'

(S.Hemalatha)

Executive Director.

**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 30th September 2022**

(₹ in Lakhs except as Stated)

| Particulars   | 30th September 2022 | 30th September 2021 | 31st March 2022 |
|---|---------------------|---------------------|-----------------|
|   | (Unaudited)         | (Unaudited)         | (Audited)       |
| <b>A ASSETS</b>   |                     |                     |                 |
| <b>1 Non-Current Assets</b>   |                     |                     |                 |
| (a) Property, Plant and Equipment                                   | 4,093.59            | 3,711.17            | 3,884.56        |
| (b) Capital Work-in-Progress  | 189.96              | 196.72              | -               |
| <b>Total Non-Current Assets</b>                                     | <b>4,283.55</b>     | <b>3,907.89</b>     | <b>3,884.56</b> |
| <b>2 Current Assets</b>   |                     |                     |                 |
| (a) Inventories   | 2,157.86            | 1,875.55            | 2,028.05        |
| (b) Financials Assets   |                     |                     |                 |
| (i) Trade Receivables   | 2,103.29            | 1,870.31            | 1,477.96        |
| (ii) Cash and Cash Equivalents                                      | 354.99              | 72.38               | 17.30           |
| (c) Other Current Assets  | 1,723.09            | 1,619.71            | 1,616.57        |
| <b>Total Current Assets</b>   | <b>6,339.23</b>     | <b>5,437.95</b>     | <b>5,139.88</b> |
| <b>Total Assets</b>   | <b>10,622.78</b>    | <b>9,345.84</b>     | <b>9,024.43</b> |
| <b>B EQUITY AND LIABILITIES</b>                                     |                     |                     |                 |
| <b>1 Equity</b>   |                     |                     |                 |
| (a) Equity Capital  | 2,365.63            | 2,365.63            | 2,365.63        |
| (b) Other Equity  | 4,218.32            | 4,131.36            | 3,922.40        |
| <b>Total Equity</b>   | <b>6,583.95</b>     | <b>6,496.99</b>     | <b>6,288.03</b> |
| <b>2 Non-Current Liabilities</b>                                    |                     |                     |                 |
| (a) Financial Liabilities   |                     |                     |                 |
| (i) Borrowings  | 638.95              | 304.56              | 330.03          |
| (ii) Other Financial Liabilities                                    | -                   | -                   | -               |
| (b) Other non-current liabilities                                   | 21.70               | 206.53              | 106.56          |
| <b>Total Non-Current Liabilities</b>                                | <b>660.65</b>       | <b>511.09</b>       | <b>436.59</b>   |
| <b>3 Current Liabilities</b>  |                     |                     |                 |
| (a) Financial Liabilities   |                     |                     |                 |
| (i) Borrowings  | 1,360.31            | 227.67              | 775.91          |
| (ii) Trade Payable  |                     |                     |                 |
| a) total outstanding dues of micro and small enterprises            | 716.86              | 670.17              | 219.64          |
| b) total outstanding dues of other than micro and small enterprises | 938.03              | 1,189.50            | 1,020.85        |
| (b) Other Current Liabilities                                       | 362.98              | 250.43              | 283.42          |
| <b>Total Current Liabilities</b>                                    | <b>3,378.18</b>     | <b>2,337.77</b>     | <b>2,299.82</b> |
| <b>Total Equity and Liabilities</b>                                 | <b>10,622.78</b>    | <b>9,345.84</b>     | <b>9,024.43</b> |



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Email : cs@bafnapharma.com, Web : www.bafnapharma.com

**Statement of Unaudited Financial Results for the Quarter Ended 30th September 2022**

(₹ in Lakhs except as Stated)

| Particulars   | Quarter Ended   |                 |                 | Period Ended    |                 | Year Ended      |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 30-Sep-22       | 30-Jun-22       | 30-Sep-21       | 30-Sep-22       | 30-Sep-21       | 31-Mar-22       |
|   | (Unaudited)     |                 |                 |                 |                 | (Audited)       |
| <b>1 Income from Operations</b>   |                 |                 |                 |                 |                 |                 |
| (a) Net sales/income from operations  | 2,196.08        | 1,692.68        | 2,843.92        | 3,888.77        | 4,969.78        | 8,514.03        |
| (b) Other Income  | 64.22           | 130.14          | 17.64           | 194.36          | 34.64           | 210.21          |
| <b>2 Total Income</b>   | <b>2,260.30</b> | <b>1,822.82</b> | <b>2,861.56</b> | <b>4,083.13</b> | <b>5,004.42</b> | <b>8,724.24</b> |
| <b>Expenses</b>   |                 |                 |                 |                 |                 |                 |
| (a) Cost of Raw Material Consumed   | 1,586.25        | 1,059.49        | 1,841.87        | 2,645.73        | 3,203.52        | 5,305.99        |
| (b) Changes in Inventories of Finished Goods, Work in progress and Stock in trade | (207.46)        | (14.43)         | (223.95)        | (221.89)        | (277.66)        | (177.40)        |
| (c) Employee benefits expense   | 373.56          | 350.19          | 389.88          | 723.75          | 715.87          | 1,450.39        |
| (d) Depreciation and amortisation expense   | 112.44          | 128.64          | 142.28          | 241.08          | 288.37          | 549.33          |
| (e) Finance costs   | 45.04           | 31.25           | 10.91           | 76.29           | 21.52           | 79.38           |
| (f) Other expenses  | 189.58          | 131.47          | 266.41          | 321.05          | 409.95          | 785.79          |
| <b>3 Total expenses</b>   | <b>2,099.41</b> | <b>1,686.61</b> | <b>2,427.40</b> | <b>3,786.02</b> | <b>4,361.57</b> | <b>7,993.48</b> |
| <b>4 Profit before tax and Exceptional Items</b>                                  | <b>160.89</b>   | <b>136.21</b>   | <b>434.16</b>   | <b>297.12</b>   | <b>642.85</b>   | <b>730.76</b>   |
| <b>5 Exceptional Items</b>  | -               | -               | 196.53          | -               | 196.53          | 215.65          |
| <b>6 Net Profit before Tax (4-5)</b>  | <b>160.89</b>   | <b>136.21</b>   | <b>237.63</b>   | <b>297.12</b>   | <b>446.32</b>   | <b>515.11</b>   |
| <b>7 Tax expense</b>  |                 |                 |                 |                 |                 |                 |
| - Current Tax   | -               | -               | -               | -               | -               | -               |
| - Deferred Tax  | -               | -               | -               | -               | -               | -               |
| <b>8 Net Profit after Tax (6-7)</b>   | <b>160.89</b>   | <b>136.21</b>   | <b>237.63</b>   | <b>297.12</b>   | <b>446.32</b>   | <b>515.11</b>   |
| <b>9 Other Comprehensive income</b>   | <b>(0.60)</b>   | <b>(0.60)</b>   | <b>(13.06)</b>  | <b>(1.20)</b>   | <b>(13.06)</b>  | <b>(2.40)</b>   |
| <b>10 Total comprehensive income for the period</b>                               | <b>160.29</b>   | <b>135.61</b>   | <b>224.57</b>   | <b>295.92</b>   | <b>433.26</b>   | <b>512.71</b>   |
| <b>11 Paid up Share Capital (Face Value of ₹ 10 each)</b>                         | <b>2,365.63</b> | <b>2,365.63</b> | <b>2,365.63</b> | <b>2,365.63</b> | <b>2,365.63</b> | <b>2,365.63</b> |
| Earnings per Equity share   |                 |                 |                 |                 |                 |                 |
| Equity shares of par value Rs. 10 each  |                 |                 |                 |                 |                 |                 |
| (a) Basic   | 0.68            | 0.57            | 0.95            | 1.25            | 1.83            | 2.17            |
| (b) Diluted   | 0.68            | 0.57            | 0.95            | 1.25            | 1.83            | 2.17            |

**Notes**

- The above unaudited financial results for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee on 10th November, 2022 and thereafter approved by the Board of Directors of the Company at their respective meetings held on 11th November 2022. The Statutory Auditors has conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The Figures for the quarter ended 30th September 2022 & preceding quarter ended 30th September 2021 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years. The figures for the corresponding previous 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.
- 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**  
 Executive Director  
 (DIN: 02714329)

Place : Chennai  
Date : 11.11.2022



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**Summary of Cash Flow Statement for the Period Ended 30th September 2022**

(₹ in Lakhs except as Stated)

| Particulars   | 30-Sep-22       | 30-Sep-21       | 31-Mar-22       |
|---|-----------------|-----------------|-----------------|
|   | (Unaudited)     | (Unaudited)     | (Audited)       |
| <b>Cash Flow from Operating Activities:</b>                         |                 |                 |                 |
| Net Profit Before Tax and Exceptional Items                         | 297.12          | 446.33          | 730.76          |
| <b>Adjustments for:</b>   |                 |                 |                 |
| Depreciation  | 241.08          | 288.37          | 549.33          |
| Interest Paid   | 76.29           | 21.52           | 79.38           |
| Interest Received   | (1.77)          | (3.48)          | (4.46)          |
| Sundry Balances Written back  | (14.86)         | -               | -               |
| Other Income  | (177.33)        | (30.75)         | (204.92)        |
| Lease Rent Received   | (0.41)          | (0.41)          | (0.83)          |
| Exceptional Item  | -               | 196.53          | (215.65)        |
| <b>Operating Profit before Working Capital Changes</b>              | <b>420.12</b>   | <b>918.11</b>   | <b>933.61</b>   |
| <b>Adjustment For:</b>  |                 |                 |                 |
| (Increase)/decrease in Inventories                                  | (129.81)        | (331.21)        | (483.72)        |
| (Increase)/decrease in Trade Receivables                            | (625.33)        | (914.36)        | (522.01)        |
| (Increase)/decrease in Other Current Assets                         | (106.52)        | 666.45          | 669.58          |
| Increase/(decrease) in Trade Payables                               | 414.39          | 790.51          | 171.33          |
| Increase/(decrease) in Other Current Liabilities                    | 93.22           | (124.34)        | 34.38           |
| Cash generated from Operation                                       | <b>66.08</b>    | <b>1,005.14</b> | <b>803.18</b>   |
| Less: Tax Paid  | -               | -               | -               |
| <b>Net Cash Used in Operating Activity (A)</b>                      | <b>66.08</b>    | <b>1,005.14</b> | <b>803.18</b>   |
| <b>Cash Flow from Investing Activities:</b>                         |                 |                 |                 |
| Purchase of Fixed Assets  | (640.08)        | (228.12)        | (754.11)        |
| Other Income  | 177.33          | 30.75           | 204.92          |
| Interest Received   | 1.77            | 3.48            | 4.46            |
| Lease Rent received   | 0.41            | 0.41            | 0.83            |
| <b>Net Cash used in Investing Activities (B)</b>                    | <b>(460.57)</b> | <b>(193.48)</b> | <b>(543.90)</b> |
| <b>Cash Flow from Financing Activities</b>                          |                 |                 |                 |
| Proceeds of Investment Subsidy ( State Govt Subsidy)                | -               | 98.23           | 98.21           |
| Changes in Long Term Borrowings                                     | 308.92          | 54.56           | 539.20          |
| Changes in Short Term Borrowings                                    | 499.54          | (1,050.93)      | (980.37)        |
| Interest Paid   | (76.29)         | (21.52)         | (79.38)         |
| <b>Net Cash from Financing Activities (C)</b>                       | <b>732.17</b>   | <b>(919.66)</b> | <b>(422.35)</b> |
| <b>Net Increase/ (Decrease) in Cash or Cash Equivalents (A+B+C)</b> | <b>337.69</b>   | <b>(108.00)</b> | <b>(163.07)</b> |
| <b>Opening Balance of Cash &amp; Cash Equivalents</b>               | <b>17.30</b>    | <b>180.37</b>   | <b>180.37</b>   |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>               | <b>354.99</b>   | <b>72.38</b>    | <b>17.30</b>    |

*P. Anand*



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 September 2022 and for the period from 1st April 2022 to 30th September 2022 (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.
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 September 2022 aggregating to ₹ 109 Lakhs (Previous Quarter – ₹ 140 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 the balances. Pending such confirmation, no adjustment is envisaged in the books of accounts as on the reporting period.
  - b. the non-compliance with Minimum Public Shareholding ("MPS") requirements specified in Rule 19 (2) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957, as amended. 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 ₹ 2.60 Lakhs has been imposed on the Company. The Company has subsequently met the MPS criteria during current quarter and 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 the Honorable Madras High Court against the adjustment of refund issued with the outstanding demand.

Our Opinion is not qualified in respect of these matters.

6. Attention is drawn to the fact;

The financial results of the Company for corresponding quarter and half year ended 30th September, 2021 in accordance with Companies (Indian Accounting Standards) Rules, 2015 was reviewed by other Chartered Accountants who issued a modified report, vide their report dated and 12th November 2021.

The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement. Our review report is not modified in respect of this matter.

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



**Lokesh Vasudevan**  
Partner  
Membership No. 222320  
UDIN: 2222320BCUYLJ2992

Place: Chennai  
Date: 11<sup>th</sup> November 2022