



BAFNA PHARMACEUTICALS LTD.,

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: 25th June 2021

Listing Department BSE Limited P J Towers Dalal Street, Mumbai – 400 001	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security code : 532989 Security ID : BAFNAPHARM	Symbol : BAFNAPH Series : EQ

Dear Sir,

Sub.:- Outcome of the Board meeting held on 25th June 2021

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

The Board of Directors of the Company at their meeting held on today inter-alia transacted the following business.:-

1. AUDITED FINANCIAL RESULT

Approval of audited financial results of the Company for the quarter and year ending 31st March 2021. M/s. R. Sathyanarayanan & Co, Chartered Accountant, the Statutory Auditors of the Company have issued Audit Report with modified opinion along with Statement on impact of Modified opinion thereon.

Please find enclosed 'Audited Financial Results, Audit Report, 'Statement of Assets & Liabilities' and Statement on Impact of Modified Opinion thereon for the year ended on March 31, 2021.

2. ANNUAL GENERAL MEETING

The 26th Annual General Meeting of the members of the Company is scheduled to be held on Saturday the 14th August 2021.





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The Board Meeting commenced at 12.00 Noon and concluded at 3.00 P.M.

Thanking you.

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED

Jitendra Kumar Pal
Company Secretary



BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)						
Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001						
Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2021						
PART I (Rs. In Lakhs) except EPS						
Sl.No	Particulars	3 months ended (31-03-2021)	3 months ended (31-12-2020)	Corresponding 3 months ended (31-03-2020)	Current Year Ended (31.03.2021)	Previous Year Ended (31.03.2020)
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	2,184.05	1,747.53	1,313.28	7,121.79	4,247.24
II	Other Income	30.76	3.91	(67.06)	74.93	25.53
III	Total Income (I+II)	2,214.81	1,751.44	1,246.23	7,196.72	4,272.78
IV	EXPENSES					
a)	Cost of materials consumed	1,015.75	1,114.74	640.74	4,250.95	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	248.64	3.71	(172.28)	294.60	(323.78)
d)	Employee benefits expense	392.17	325.37	308.26	1,198.41	1,025.16
e)	Finance costs	37.54	32.89	2.52	74.19	9.55
f)	Depreciation and amortization expenses	149.88	101.85	52.49	447.82	326.66
g)	Other expenses	107.24	82.83	111.60	348.07	396.84
	Total expenses (IV)	1,951.21	1,661.40	943.33	6,614.05	4,460.58
V	Profit/(loss) before exceptional items and tax (I-IV)	263.60	90.04	302.90	582.67	(187.80)
VI	Exceptional Items			(160.79)	-	(2,332.56)
VII	Profit/ (loss) before exceptions items and tax(V-VI)	263.60	90.04	142.11	582.67	(2,520.36)
VIII	Tax expense:					
	(1) Current tax					
	(2) Deferred tax			157.78		
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	263.60	90.04	(15.67)	582.67	(2,520.36)
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)	263.60	90.04	(15.67)	582.67	(2,520.36)
XIV	Other Comprehensive Income					
	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					
	B. (i) Items that will be reclassified to profit or loss					
	or loss					
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)	263.60	90.04	(15.67)	582.67	(2,520.36)
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	1.11	0.38	(0.66)	2.46	(106.54)
	(2) Diluted	1.11	0.38	(0.66)	2.46	(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	1.11	0.38	(0.66)	2.46	(106.54)
	(2) Diluted	1.11	0.38	(0.66)	2.46	(106.54)

1. The above unaudited quarterly financial results were reviewed and recommended by the Audit Committee on 24.06.2021 and subsequently approved by the Board of Directors at their Meeting held on 25.06.2021

2.The Company operates only in one segment, ie. 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 Fourth Quarter of the year, Figures of the Quarter ended 31st March 2021 and Year to date for this Quarter are the balancing figures of the Year to date


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 were filed With MCA and The company M/s. BAFNA LIFESTYLES REMEDIES have been strike off. Hence, consolidation of financial statements not considered to be essential.

6. Due to migration from normal accounting package to SAP system, the Company has not valued inventories WIP on the basis of IND AS2 principle. as there was a sudden technical error in the absorption of overheads(related to Manufacture) in computation of BOM (Bill of Materials) consequently not enabling capturing of Overheads in Valuation of stocks of WIP(Work in Progress) and Finished Goods through SAP System. However Valuation of Closing Inventories have been computed Manually on Cost absorption Basis. The company is in the process of appointing an Costing Expert to bring the System in SAP.

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 : 25.06.2021

For BAFNA PHARMACEUTICALS LIMITED
(S.HEMA LATHA)
Whole Time Director
DIN :02714329



BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)

Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001

Standalone Balance Sheet as on

(Rs. In Lakhs)

Particulars	Stand Alone	
	As at 31st March 2021	As at 31 st March 2020
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,596.64	3,496.91
(b) Capital Work-in-Progress	83.13	21.21
(c) Goodwill		
(d) Other Intangible Assets		
(e) Financial Assets		
(i) Investments		
(ii) Trade Receivables		
(iii) Loans		
(iv) Other financials assets		
(g) Other Non-Current Assets		
Total Non-Current Assets	3,679.77	3,518.11
Current Assets		
(a) Inventories	1,544.34	1,141.15
(b) Financials Assets		
(i) Investments		
(ii) Trade Receivables	955.95	603.48
(iii) Cash and Cash Equivalents	180.37	848.02
(iv) Bank balance other than mentioned above		
(v) Loans		
(vi) Other financials assets	-	-
(c) Other Current Assets	2,286.16	995.34
(d) Assets classified as held for sale		
Total Current Assets	4,966.82	3,587.98
Total Assets (1+2)	8,646.59	7,106.10
EQUITY AND LIABILITIES		
(a) Equity Capital	2,365.63	236.56
(b) Other Equity	3,311.48	(677.60)
(c) Equity Share Warrants		5,535.58
Equity Attributable to Equity Shareholders	5,677.11	5,094.55
(d) Non controlling Interests	-	-
Total Equity	5,677.11	5,094.55
Liabilities		
(a) Non-Current Liabilities		
(i) Financial Liabilities		
- Borrowings	250.00	-
- Trade Payable		
- Other Financial Liabilities	278.60	301.76
(ii) Provisions		
(iii) Deferred Tax Liabilities (Net)		
(iv) Other non-current liabilities	10.00	-
Total Non-Current Liabilities	538.60	301.76
(b) Current Liabilities		
(i) Financial Liabilities		
- Borrowings		
- Trade Payable	1,069.16	1,254.14
- Dues to micro and small enterprises		
- Dues to Others		
- Other Financial Liabilities	1,000.00	
(ii) Other Current Liabilities	361.72	455.65
(iii) Provisions		
(iv) Current Tax Liabilities (net)		
Total Current Liabilities	2,430.87	1,709.79
Total Liabilities		
Total Equity and Liabilities	8,646.59	7,106.10

For BAFNA PHARMACEUTICALS LIMITED

Place : Chennai
Date : 25.06.2021

(S.HEMA LATHA)
Whole Time Director
DIN : 02714329



BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)
Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001
Standalone Cash flow Statement (Rs. In Lakhs)

Particulars	Stand Alone	
	As at 31st March 2021 Audited	As at 31 st March 2020 Audited
Cash Flow from Operating Activities:		
Net Profit Before Tax and Including Exceptional Items	582.67	(2,520.36)
Adjustments for:		
Depreciation	447.82	326.66
Interest Paid	8.86	9.55
Interest Received	(3.95)	(3.94)
Other Income	(41.90)	(20.84)
Sundry Balance Write Back	(28.35)	
Lease Rent Received	(0.74)	(0.75)
Operating Profit before Working Capital Changes	964.41	(2,209.69)
Adjustment For:		
(Increase)/decrease in Inventories	(403.09)	(212.92)
(Increase)/decrease in Trade Receivables	(352.47)	1,879.90
(Increase)/decrease in Short Term Loans and Advances	(1,290.82)	147.11
Increase/[decrease] in Trade Payables	(184.98)	(2,688.26)
Increase/[decrease] in Other Current Liabilities	(93.94)	(342.93)
Cash generated from Operation	(1,360.89)	(3,426.80)
Less: Tax Paid	-	-
Net Cash Used in Operating Activitiy (A)	(1,360.89)	(3,426.80)
Cash Flow from Investing Activities:		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(609.47)	(142.88)
Other Income	41.90	20.84
Interest Received	3.95	3.94
Lease Rent received	0.74	0.75
Deferred Tax Written Back	-	(617.87)
Sundry Balance Write Back	28.35	-
Changes in Long Term Loans and Advances	-	3,295.33
Change in Other Non- Current Assets	-	99.50
Net Cash used in Investing Activities (B)	(534.54)	2,659.62
Cash Flow from Financing Activities		
Issue of Shares, Warrants & Application Activities	-	5,535.58
Changes in Long Term Borrowings	250.00	(2,000.06)
Changes in Short Term Borrowings	986.84	(2,323.97)
Interest Paid	(8.86)	(9.55)
Increase / Decrease In investments	-	143.00
Net Cash from Financing Activities (C)	1227.98	1,345.01
Net Increase/ [Decrease] in Cash or Cash Equivalents [A+B+C]	(667.64)	577.82
Opening Balance of Cash & Cash Equivalents	180.37	270.19
Closing Balance of Cash & Cash Equivalents	848.02	848.02

Note :

Pursuant to Insertion of New Clause under Regulation 33, Sub-regulation (3), the company has prepared Standalone Cash Flows statement for the Year Ended 31st March 2021. The Statement of Cash Flows for the Year ended 31st March 2021, as reported in the statement have been approved by the Company's Board of Directors.

Place : Chennai
Date : 25.06.2021



For BAFNA PHARMACEUTICALS LIMITED

(Signature)
(S. HEMALATHA)
Whole Time Director
DIN : 02714329



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BAFNA PHARMACEUTICALS LIMITED

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021 ON ANNUAL AUDITED STANDALONE FINANCIAL RESULTS

Qualifications in the Auditors Report

The Board of Bafna Pharmaceuticals Limited, have dealt with the matter stated in the qualifications in statutory auditors report on the standalone financial results of Bafna Pharmaceuticals Limited for the year ended 31st March 2021 (the Standalone Annual Results) included in the Statement of Standalone Financial Results (the Standalone Statement) to the extent information was available with them.

(Rs. In Lakhs)

Sl no	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	7196.72	Not determinable
2	Total Expenditure	6614.05	Not determinable
3	Net Profit/ (Loss)	582.67	Not determinable
4	Earnings per share	2.46	Not determinable
5	Total assets	8646.59	Not determinable
6	Total Liabilities	8646.59	Not determinable
7	Net Worth	5677.11	Not determinable
8	Any other financial items (as felt appropriate by the management)	-	-

Qualification of the Auditors Report

1. Details of Audit Qualification:

- a) *The Company has not complied with principles underlined under IND AS 2 in respect of absorption of overheads (related to manufacture) in computation of BOM (Bill of materials), consequently not enabling capturing of overheads in valuation of stocks of WIP (Work in progress) and Finished goods through the SAP system. Valuation of closing inventories have been computed manually on cost absorption basis.*
- b) *Fixed Asset Register has not been maintained in SAP system as prescribed in Schedule II of the Companies Act 2013. Review of useful life and residual value of asset on annual basis has not been carried out as prescribed under IND AS 106.*





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- c) *Computation of Gratuity as per IND AS 109 has been carried out, but no equivalent provisioning has been made in the accounts nor has the Company created any Fund in respect of the same.*
- d) Type of Audit Qualification:
Qualified Opinion
- e) Frequency of qualification
1.a). Second Time (First time for 2019-20 and Second Time for 2020-21)
1.b) First Time
1.c) Second Time (First time for 2019-20 and Second Time for 2020-21)
- f) For Audit Qualification(s) where the impact is quantified by the auditor,
Management's views:
Not applicable
- g) For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification:
Not quantifiable

ii) if management is unable to estimate the impact, reason for the same:

Reply for 1.a

Due to migration from normal accounting package to SAP system, the Company has not valued inventories WIP on the basis of IND AS2 principle. as there was a sudden technical error in the absorption of overheads *related to Manufacture) in computation of BOM (Bill of Materials) consequently not enabling capturing of Overheads in Valuation of stocks of WIP(Work in Progress) and Finished Goods through SAP System. However Valuation of Closing Inventories have been computed Manually on Cost absorption Basis. The company is in the process of appointing an Costing Expert to bring the System in SAP.





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Reply for 1.b -

Due to Migration from normal accounting package to SAP system, the Fixed Asset Register is in progress and likely to updated in the ensuing Year

Reply for 1.c

The Management has decided that the same would be complied with in a phased manner beginning from the current FY 2021-22.

Emphasis of Matter

Auditor's observation-

Upon comparison of Input credit between GSTR 3B (filed by the company) and form GSTR2A (available ITC as per GST site) the Company has represented to us that there is a net excess Unavailed input credit of Rs 15,41,937/- representing corresponding unbooked expenditure.

Management's Reply-

The Net Unavailed Input Credits as per GSTR2A will be indentified and rectified during the ensuing year.







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iii) Auditor's Comments on (i) or (ii) above

NIL

For and on behalf of the Board of Directors of Bafna Pharmaceuticals Limited			Statutory Auditor
 S. Hemalatha Executive Director DIN:02714329	 M. Sridhar CFO	 P.K. Sundaresan Chairman of Audit Committee DIN:06954189	For R.. Sathyanarayanan & Co Chartered Accountants Regn No.0003656S  Partner R. Sathyanaryan M.No.028377



Date: 25th June 2021

Place: Chennai

R. SATHYANARAYANAN & CO.
Chartered Accountants
No. 2, (Old No. 21), Ground Floor,
Lakshmipuram 2nd Street,
Royapettah, Chennai - 600 014.



R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA.,

CA R. SATHYANARAYAN, B.Com., F.C.A., ISA.,

2 (Old # 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bafna Pharmaceuticals Limited

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of Bafna Pharmaceuticals Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021, *except in respect of the following:*

- *The Company has not complied with principles underlined under IND AS 2 in respect of absorption of overheads (related to manufacture) in computation of BOM (Bill of materials), consequently not enabling capturing of overheads in valuation of stocks of WIP (Work in progress) and Finished goods through the SAP system. Valuation of closing inventories have been computed manually on cost absorption basis.*
- *Fixed Asset Register has not been maintained in SAP system as prescribed in Schedule II of the Companies Act 2013. Review of useful life and residual value of asset on annual basis has not been carried out as prescribed under IND AS 106.*
- *Computation of Gratuity as per IND AS 109 has been carried out, but no equivalent provisioning has been made in the accounts nor has the Company created any Fund in respect of the same.*

