



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: 10th February 2022

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 10th February 2022

We would like to inform you that the Board at its meeting held on today approved:

1. The un-audited financial results for the Third Quarter ending 31st December 2021. Please find attached the un-audited financial results for Third Quarter ending 31st December 2021 along with the Limited Review Report obtained from the statutory auditor of the Company.

Statutory Auditors comments along with Management's Reply:

Statutory Auditor's Comment	Management's Reply
(a) Valuation of Work-in-progress and Finished goods as on 31st December 2021 not computed as per principles laid down in IND AS 2,	Due to technical delays in the updation in line with the production process in the SAP system, the Company has not valued inventories on the basis of IND AS 2 principles. The same would be streamlined to comply with the standard by the end of Current Financial year and the resultant impact if any would be quantified appropriately .





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b) SAP system not being fully online at Grantylon factory in respect of Stores/production processes	Due to technical delays in the updation of stores /production process the SAP could not be fully online. The same is rectified and operational from the ensuing quarter.
c) Fixed Asset register not being maintained in SAP as prescribed under Schedule II of the Companies Act besides non-compliance in respect of IND AS 16	The company has already commenced the updation process as required and are confident to complete by the end of the ensuing quarter.
(d) Non-deduction of TDS on eligible payments in respect of certain instances (including those payments towards supplies in compliance with section 194Q),	The Company shall ensure strict compliance in future.

2. Re-appointment M/s. A.K.Jain & Associates, Company Secretaries in Practice, Chennai as Secretarial Auditor for the financial year 2021-22.

The meeting commenced at 11.00 A.M and concluded at 02.00 P.M

Thanking you.

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED

Jitendra Kumar Pal
Company Secretary



BAFNA PHARMACEUTICALS LIMITED (CIN I24294TN1995PLC030698)							
Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001							
Unaudited Standalone Financial Results for the Quarter and Nine Months Period Ended 31st December 2021							
PART I (Rs. In Lakhs) except EPS							
Sl.No	Particulars	3 months ended (31-12-2021)	3 months ended (30-09-2021)	Corresponding 3 months ended (31-12-2020)	Year to Date for the Period Ended (31.12.2021)	Corresponding Year to date ended 31.12.2020	For the Previous Year ended (31.03.2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	2,046.01	2,843.92	1,747.53	7,015.79	4,937.74	7,121.79
II	Other Income	48.73	17.64	3.91	83.37	44.18	74.93
III	Total Income (I+II)	2,094.73	2,861.56	1,751.44	7,099.16	4,981.92	7,196.72
IV	EXPENSES						
a)	Cost of materials consumed	1,030.14	1,841.87	1,114.74	4,233.65	3,235.20	4,250.95
b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	207.77	(223.95)	3.71	(69.88)	45.96	294.60
d)	Employee benefits expense	363.46	389.88	325.37	1,079.33	801.74	1,198.41
e)	Finance costs	41.10	10.91	32.89	62.62	36.66	74.19
f)	Depreciation and amortization expenses	120.83	142.28	101.85	409.20	297.95	447.82
g)	Other expenses	161.15	266.41	82.83	571.10	245.34	348.07
	Total expenses (IV)	1,924.45	2,427.40	1,661.40	6,286.01	4,662.85	6,614.05
V	Profit/(loss) before exceptional items and tax (I-IV)	170.28	434.16	90.04	813.15	319.07	582.67
VI	Exceptional Items	-	196.53	-	196.53	-	-
VII	Profit/ (loss) before exceptions items and tax(VI)	170.28	237.63	90.04	616.61	319.07	582.67
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	170.28	237.63	90.04	616.61	319.07	582.67
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)	170.28	237.63	90.04	616.61	319.07	582.67
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	(13.06)	-	(13.06)	-	-
	(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)	170.28	224.58	90.04	603.56	319.07	582.67
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.72	0.95	0.38	2.55	1.35	2.46
	(2) Diluted	0.72	0.95	0.38	2.55	1.35	2.46
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1)Basic	0.72	0.95	0.38	2.55	1.35	2.46
	(2) Diluted	0.72	0.95	0.38	2.55	1.35	2.46

- The above unaudited quarterly financial results were reviewed and recommended by the Audit Committee on 09.02.2022 and subsequently approved by the Board of Directors at their Meeting held on 10.02.2022
- The Company operates only in one segment, ie. Pharmaceutical formulations, as such reporting is done on a single segment basis.
- The above figures have been regrouped and Re-arranged Wherever considered necessary
- Being the Third Quarter of the year, Figures of the Quarter ended 31st December 2021 and Year to date for this Quarter are the balancing figures of the Year to date Figures.
- Due to technical delays in the updation in line with the production process in the SAP system, the Company has not valued inventories on the basis of IND AS 2 principles, the same would be streamlined to comply with the standard by the end of ensuing Quarter, and the resultant impact if any would be quantified appropriately.
- The Company has provided the entire Gratuity liability as on 30th September 2021 in the books during the current period to the extent of Rs. 267.99 Lakhs, of which Rs. 196.53 Lakhs pertains to the earlier years has been shown under Exceptional Items and Rs. 13.06 Lakhs which was gain/loss on actuarial Valuation has been shown under other Comprehensive Income and the Balance of Rs. 58.40 Lakhs has been charged in the previous period.
- Company is upgrading its facility for capacity enhancement due to which the Plant was not fully operational resulting in decrease in revenue in the Current quarter.
- 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: 10.02.2022



For BAFNA PHARMACEUTICALS LIMITED

(S. HEMALATHA)
Whole Time Director
DIN :02714329





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

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Partners:

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2 (Old # 21), Ground Floor,
Lakshmipuram 2nd Street,
Royapettah, Chennai - 600 014.

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

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Bafna Pharmaceuticals Limited for the quarter ended 31st December 2021 and year to date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

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4. Based on our review conducted as above, except for: *Continuing irregularities since Financial year 2020-21: (a) Valuation of Work-in-progress and Finished goods as on 31st December 2021 not computed as per principles laid down in IND AS 2, (b) SAP system not being fully online at Grantylon factory in respect of Stores/production processes and (c) Fixed Asset register not being maintained in SAP as prescribed under Schedule II of the Companies Act, non-compliance in respect of IND AS 16 Besides: (d) Non-deduction of TDS on eligible payments in respect of certain instances (including those payments towards supplies in compliance with section 194Q), 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 Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement. Our opinion is modified in respect of the above*

UDIN: 22028377ABEKJV7994

Place: Chennai

Date : 10th February 2022

For R. SATHYANARAYANAN & CO.

Chartered Accountants

ICAI Regn. No. 003656S

Partner

R. Sathyanarayan

M. No. 028377

R. SATHYANARAYANAN & CO.

Chartered Accountants

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