

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 2022

PART I

(Rs. In Lakhs) except EPS

Sl.No	Particulars	3 months ended	Previous 3 months	Corresponding 3	For the Current	For the Previous Year
		(31-03-2022)	ended	months ended	Year	ended
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	1,498.24	2,046.01	2,184.05	8,514.03	7,121.79
II	Other Income	126.84	48.73	30.76	210.21	74.93
III	Total Income (I+II)	1,625.08	2,094.73	2,214.81	8,724.24	7,196.72
IV	EXPENSES					
a)	Cost of materials consumed	1,072.33	1,030.14	1,015.75	5,305.99	4,250.95
b)	Purchases of Stock-in-Trade	-	-	-	-	-
c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-107.52	207.77	248.64	(177.40)	294.60
d)	Employee benefits expense	371.06	363.46	392.17	1,450.39	1,198.41
e)	Finance costs	16.76	41.10	37.54	79.38	74.19
f)	Depreciation and amortization expenses	140.13	120.83	149.88	549.33	447.82
g)	Other expenses	214.69	161.15	107.24	785.79	348.07
	Total expenses (IV)	1,707.46	1,924.45	1,951.21	7,993.47	6,614.05
V	Profit/(loss) before exceptional items and tax (I-IV)	(82.38)	170.28	263.60	730.76	582.67
VI	Exceptional Items	19.12	-	-	215.65	-
VII	Profit/ (loss) before exceptions items and tax(V-VI)	(101.50)	170.28	263.60	515.11	582.67
	Tax expense:					
VIII	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(101.50)	170.28	263.60	515.11	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)	(101.50)	170.28	263.60	515.11	582.67
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	10.66	-	-	(2.40)	-
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)	(90.84)	170.28	263.60	512.71	582.67
	Earnings per equity share (for continuing operation):					
XVI	(1) Basic	(0.38)	0.72	1.11	2.17	2.46
	(2) Diluted	(0.38)	0.72	1.11	2.17	2.46
	Earnings per equity share (for discontinued operation):					
XVII	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	(0.38)	0.72	1.11	2.17	2.46
	(2) Diluted	(0.38)	0.72	1.11	2.17	2.46

1. The above audited quarterly financial results and Year Ended 31.03.2022 were reviewed and recommended by the Audit Committee on 25.05.2022 and subsequently approved by the Board of Directors at their Meeting held on 26.05.2022

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 2022 and Year to date for this Quarter are the balancing figures of the Year to date Figures.

5. The Company has provided the entire Gratuity liability as on 31st March 2022 in the books to the extent of Rs. 277.55 Lakhs, of which Rs 215.65 Lakhs pertains to the earlier years has been shown under Exceptional Items and Rs. 2.40 Lakhs which was gain /loss on actuarial Valuation has been shown under other Comprehensive Income and the Balance of Rs. 59.51 Lakhs has been charged during the year.

7. 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.

Place: Chennai
Date: 26.05.2022

For BAFNA PHARMACEUTICALS LIMITED

(S. HEMALATHA)
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 2022	As at 31 st March 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,884.56	3,596.64
(b) Capital Work-in-Progress		83.13
(c) Goodwill		
(d) Other Intangible Assets		
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables		
(iii) Loans		
(iv) Other financial assets		
(g) Other Non-Current Assets		
Total Non-Current Assets	3,884.56	3,679.77
Current Assets		
(a) Inventories	2,028.05	1,544.34
(b) Financials Assets		
(i) Investments		
(ii) Trade Receivables	1,477.96	955.95
(iii) Cash and Cash Equivalents	17.30	180.37
(iv) Bank balance other than mentioned above		
(v) Loans		
(vi) Other financials assets		-
(c) Other Current Assets	1,616.57	2,286.16
(d) Assets classified as held for sale		
Total Current Assets	5,139.89	4,966.82
Total Assets (1+2)	9,024.44	8,646.59
EQUITY AND LIABILITIES		
(a) Equity Capital	2,365.63	2,365.63
(b) Other Equity	3,922.40	3,311.48
(c) Equity Share Warrants		
Equity Attributable to Equity Shareholders	6,288.04	5,677.11
(d) Non controlling Interests	-	-
Total Equity	6,288.04	5,677.11
Liabilities		
(a) Non-Current Liabilities		
(i) Financial Liabilities		



- Borrowings	789.20	250.00
- Trade Payable		
- Other Financial Liabilities	201.67	278.60
(ii) Provisions		
(iii) Deferred Tax Liabilities (Net)		
(iv) Other non-current liabilities	106.56	10.00
Total Non-Current Liabilities	1,097.42	538.60
(b) Current Liabilities		
(i) Financial Liabilities		
- Borrowings		
- Trade Payable	1,240.49	1,069.16
- Dues to micro and small enterprises		
- Dues to Others		
- Other Financial Liabilities	-	1,000.00
(ii) Other Current Liabilities	398.49	361.72
(iii) Provisions		
(iv) Current Tax Liabilities (net)		
Total Current Liabilities	1,638.98	2,430.87
Total Liabilities		
Total Equity and Liabilities	9,024.44	8,646.59

For BAFNA PHARMACEUTICALS LIMITED

Place : Chennai
Date : 26.05.2022



BAFNA PHARMACEUTICALS LTD		
STATEMENT OF CASH FLOW		
For the Year Ended 31st March 2022		
(All amounts in Rs.Lakhs)		
Particulars	As At 31st March 2022	As At 31st March 2021
Cash Flow from Operating Activities:		
Net Profit Before Tax and Exceptional Items	730.76	582.67
Adjustments for:		
Depreciation	549.33	447.82
Interest Paid	79.38	8.86
Interest Received	(4.46)	(3.95)
Sundry Balances Written back	-	(28.35)
Other Income	(204.92)	(41.90)
Lease Rent Received	(0.83)	(0.74)
Exceptional Item	(215.65)	-
Other Comprehensive Income	(2.40)	-
Operating Profit before Working Capital Changes	931.22	964.41
Adjustment For:		
[Increase]/decrease in Inventories	(483.72)	(403.09)
[Increase]/decrease in Trade Receivables	(522.01)	(352.47)
[Increase]/decrease in Short Term Loans and Advances	669.58	(1,290.82)
Increase/[decrease] in Trade Payables	171.33	(184.98)
Increase/[decrease] in Other Current Liabilities	36.77	(93.94)
Cash generated from Operation	803.18	(1,360.89)
Less: Tax Paid	-	-
Net Cash Used in Operating Activitiy (A)	803.18	(1,360.89)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(754.11)	(609.47)
Changes in Long Term Loans and Advances		
Change in Other Non- Current Assets	-	-
Other Income	204.92	41.90
Interest Received	4.46	3.95
Sundry Balances Written back	-	28.35
Lease Rent received	0.83	0.74
Net Cash used in Investing Activities (B)	(543.90)	(534.54)
Cash Flow from Financing Activities		
Issue of Shares, Warrants & Application Activities	0	-
Proceeds of Investment Subsidy (State Govt Subsidy)	98.21	-
Changes in Long Term Borrowings	539.20	250.00
Changes in Short Term Borrowings	(980.37)	986.84
Interest Paid	(79.38)	(8.86)
Net Cash from Financing Activities (C)	(422.35)	1,227.98
Net Increase/ [Decrease] in Cash or Cash Equivalentents [A+B+C]	(163.07)	(667.64)
Opening Balance of Cash & Cash Equivalentents	180.37	848.01
Closing Balance of Cash & Cash Equivalentents	17.30	180.37





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA (ICAI),

CA R. SATHYANARAYAN, B.Com., F.C.A., ISA (ICAI),

2 (Old # 21), Ground Floor,

Lakshmiapuram 2nd Street,

Royapettah, Chennai - 600 014.

Independent Auditor's Review Report on Quarterly audited 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

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of BAFNA PHARMACEUTICALS LIMITED (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

I. is presented in accordance with the requirements of the Listing Regulations in this regard; and

II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674
E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA (ICAI),
CA R. SATHYANARAYAN, B.Com., F.C.A., ISA (ICAI),

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

The Company has significant accumulated losses as at the date of the Balance Sheet. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We have evaluated the appropriateness of the 'going concern' concept in accordance with SA-570, based on such evaluation, in our opinion and on the basis of the information and explanations given to us, we report that we have obtained sufficient evidence to establish the continuance of the Company as a going concern. The financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA (ICAI),

CA R. SATHYANARAYAN, B.Com., F.C.A., ISA (ICAI),

2 (Old # 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA (ICAI),.

CA R. SATHYANARAYAN, B.Com., F.C.A., ISA (ICAI),.

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

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA (ICAI),

CA R. SATHYANARAYAN, B.Com., F.C.A., ISA (ICAI),

2 (Old # 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. Other Matter. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Other Matter

Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published un-audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

UDIN : 22028377AJQPIK4134

Place: Chennai

Date: 26.05.2022

For R. SATHYANARAYANAN & CO.

Chartered Accountants
ICAI Regn. No. 003656S

Partner

R. Sathyanarayan
M. No. 028377

R. SATHYANARAYANAN & CO.

Chartered Accountants

No. 2, (Old No. 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.