



# 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  
TN1995PLCO30698

BPL SE CS LODR 02/2024.

February 12, 2024.

To,

Listing Department, BSE Limited, P J Towers, Dalal Street, Mumbai – 400001.	Listing Department, National Stock Exchange of India, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
Security Code: 532989 Security ID: BAFNAPHARM	Symbol: BAFNAPH Series: EQ.

Dear Sir/Madam,

**Subject: Outcome of the Board meeting and submission of Un-audited Financial Results of the Company for the quarter ended December 31, 2023.**

Reference: Our letter BPL SE CS LODR 01/2024 dated February 02, 2024.

We wish to inform that at the meeting of the Board of Directors of the Company held today i.e., February 12, 2024, Monday, the results for the quarter ended on December 31, 2023, duly reviewed and recommended by the Audit Committee, inter-alia, has been considered and approved by the Board of Directors of the Company.

In this regard, we enclose the following:

Sl. No.	Particulars	Annexure No.
1	Statement of Un-audited Standalone Financial Results of the Company for the quarter ended December 31, 2023, which are prepared in accordance with the Indian Accounting Standards (Inda AS).	I
2	Limited Review Report for the said period issued by M/s Brahmayya & Co., Chartered Accountants, Statutory Auditor of the Company and taken on record by the Board.	II

The meeting of the Board of Directors commenced at 03:00 pm and concluded at 04:44 pm.

This intimation of outcome of the Board meeting may please be treated as compliance made under Regulations 30 (read with Para A of Part A of Scheduled III), and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, and Company's Code of Conduct, the trading window for designated persons shall re-open w.e.f. February 14, 2024.

This intimation letter along with annexures will be made available on the Company's website [www.bafnapharma.com](http://www.bafnapharma.com) simultaneously.

Kindly take the above intimation and documents on record.

Thank you,

Yours faithfully,  
For Bafna Pharmaceuticals Limited,

\_\_\_\_\_  
(Vishnu V. Kuppa)  
Company Secretary & Compliance Officer.

Encl.: As above.

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 Un-Audited Financial Results for the Quarter and Nine Months Ended 31st December 2023

Particulars	(₹ in Lakhs except as Stated)					
	Quarter Ended			Period Ended		Year Ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	2,844.22	4,067.82	3,421.84	11,106.76	7,310.61	11,534.99
Other Income	97.91	15.90	192.69	300.71	301.41	327.27
<b>2 Total Income</b>	<b>2,942.13</b>	<b>4,083.72</b>	<b>3,614.53</b>	<b>11,407.47</b>	<b>7,612.02</b>	<b>11,862.26</b>
<b>EXPENSES</b>						
Cost of Material Consumed	1,599.71	1,966.66	1,959.59	5,522.52	3,984.84	5,957.04
Purchase of Stock in Trade	266.96	160.13	346.98	1,092.21	346.98	640.54
Manufacturing Expenses	481.90	528.45	349.94	1,399.93	970.42	1,352.89
Change in Inventories of Work-in-Progress and Finished Goods	(19.40)	224.11	(204.00)	(147.83)	(427.07)	(291.07)
Employee benefits expenses	452.91	484.88	397.19	1,365.15	1,129.41	1,586.59
Finance cost	57.57	43.79	57.59	161.41	133.35	203.76
Depreciation and Amortization expense	127.08	124.11	139.84	372.43	380.92	533.44
Other expenses	269.64	303.20	267.88	1,052.40	496.56	717.44
<b>3 Total Expenses</b>	<b>3,236.37</b>	<b>3,835.33</b>	<b>3,315.01</b>	<b>10,818.22</b>	<b>7,015.41</b>	<b>10,700.63</b>
<b>4 Profit from ordinary Activities before Exceptional Items &amp; tax (2-3)</b>	<b>(294.24)</b>	<b>248.39</b>	<b>299.52</b>	<b>589.25</b>	<b>596.61</b>	<b>1,161.63</b>
<b>5 Exceptional Items</b>	-	-	-	-	-	-
<b>6 Profit / (Loss) before Tax (4-5)</b>	<b>(294.24)</b>	<b>248.39</b>	<b>299.52</b>	<b>589.25</b>	<b>596.61</b>	<b>1,161.63</b>
<b>7 Tax Expense</b>						
Relating to previous periods	-	-	-	-	-	27.83
<b>8 Profit / (Loss) for the Period (6-7)</b>	<b>(294.24)</b>	<b>248.39</b>	<b>299.52</b>	<b>589.25</b>	<b>596.61</b>	<b>1,133.80</b>
<b>9 Other Comprehensive income</b>	<b>3.83</b>	<b>3.83</b>	<b>(0.60)</b>	<b>11.48</b>	<b>(1.80)</b>	<b>15.31</b>
<b>10 Total Comprehensive Income for the period (8+9)</b>	<b>(290.41)</b>	<b>252.22</b>	<b>298.92</b>	<b>600.73</b>	<b>594.81</b>	<b>1,149.11</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>
<b>12 Other Equity as per the Balance Sheet</b>				<b>5,580.55</b>	<b>4,218.32</b>	<b>4,979.83</b>
<b>13 Earnings Per Equity Share</b>						
Basic (in ₹)	(1.24)	1.05	1.26	2.49	2.51	4.86
Diluted (in ₹)	(1.24)	1.05	1.26	2.49	2.51	4.86



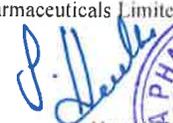
## Notes

- 1 The above unaudited financial results for the quarter and nine months ended 31st December 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 12th February 2024. The Statutory Auditors has conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures for the quarter ended 31st December 2023 and preceding quarter ended 31st December 2022 are the balancing figures between unaudited year to date figures for the Nine months ended 31st December and the unaudited published figures for the half year ended 30th September of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified, wherever necessary, to make them comparable.
- 3 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, as amended.
- 4 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.
- 5 The Company is required to maintain the Minimum Public Shareholding ("MPS") as prescribed under Securities Contracts (Regulations) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Promoter of the Company had issued Notice of Offer for Sale of certain equity shares. However, the said offer had not garnered the requisite number of subscribers to reach the MPS Criteria. The Promoters are in the process of regularising the Statutory Compliances and in the process of maintaining the Minimum Public Shareholding as per the applicable statute.

Place : Chennai

Date : 12th February 2024

For Bafna Pharmaceuticals Limited

  
S. Hemalatha  
Executive Director  
(DIN: 02714329)



**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 31<sup>st</sup> December 2023 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 (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 to the extent applicable.
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. **Basis for Qualified Conclusion:**

Attention is invited to:

- a. Note 5 to financial results regarding the non-compliance with various statutory compliances under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Contracts (Regulations) Rules, 1957, as amended with respect to the Minimum Public Shareholding, appointment of Compliance Officer and submission of certain prescribed information to the Stock Exchanges during the previous reporting periods. 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 ₹ 48.85 Lakhs has been imposed on the Company and an amount of ₹ 10.85 Lakhs is payable on account of the continuing non-compliance as on the reporting period. The Company has not accounted these penal charges and has represented that the management is in the process of obtaining a waiver. Had the penal charges been accounted for, the profit for the period under review would have been lower by ₹ 59.70 Lakhs with the consequential impact in the reserves.

Our review conclusion is qualified in respect of the above matter.

5. Except for the possible effect of the matter specified under Basis for Qualified Conclusion and 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.

**6. Emphasis of Matter:**

Attention is invited to:

- a. the non-receipt of the foreign currency receivables as on 31<sup>st</sup> December 2023 aggregating to ₹ 175 Lakhs (30<sup>th</sup> September 2023: ₹ 259 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 1<sup>st</sup> January 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 certain balances. Pending such confirmation, no adjustment is envisaged in the books of accounts as on the reporting period.
- b. 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 Honourable Madras High Court against the adjustment of refund issued with the outstanding demand.

Our review conclusion is not qualified in respect of these matters.

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



**Lokesh Vasudevan**  
Partner  
Membership No: 222320  
UDIN: 2422320BKETVC8710

Place: Gurugram  
Date: 12<sup>th</sup> February 2024