



# 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: 13th November 2019

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

Dear Sir,

**Sub.- Outcome of the board meeting held on 13<sup>th</sup> November 2019**

We would like to inform you that the Board at its meeting held on today approved the un-audited financial results for the quarter / half year ending 30<sup>th</sup> September 2019. Please find attached the un-audited financial results for quarter / half year ending 30<sup>th</sup> September 2019 along with the Limited Review Report obtained from the statutory auditor of the Company.

The meeting commenced at 3.30 P.M. and concluded at 5.45 P.M.

Kindly take it on record.

Thanking you.

Yours faithfully,  
For BAFNA PHARMACEUTICALS LIMITED

Jitendra Kumar Pal  
Company Secretary

**BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)**

Regd. Office: Old No. 205, New No. 88, THAMRASU STREET, CHENNAI - 600 001

Unaudited Standalone and Consolidated Financial Results for the Half Year and Quarter Ended 30th September 2019

Unaudited Standalone and Consolidated Financial Results for the Half Year and Quarter Ended 30th September 2019

Regd. Office: Old No. 205, New No. 88, THAMRASU STREET, CHENNAI - 600 001

| S/No  | Particulars   | Quarter Ended               |                             | Half Year Ended  |   | Year Ended                      |                                 | Quarter Ended                                 |                             | Half Year Ended                           |  | Year Ended  |                                 |
|-------|---|-----------------------------|-----------------------------|--|---|---------------------------------|---------------------------------|---|-----------------------------|---|--|---|---------------------------------|
|       |   | 3 months ended (30-09-2019) | 3 months ended (30-06-2019) | Update for the Period 6 Months Ended 30th September 2019 | Corresponding Period 6 Months Ended 30th September 2018 | For the Year ended (31.03.2019) | For the Year ended (31.03.2019) | Consolidated upto 3 months ended (30-09-2019) | 3 months ended (30-06-2019) | Corresponding 3 months ended (30-09-2018) | Update for the Period 6 Months Ended 30th September 2019 | Corresponding Period 6 Months Ended 30th September 2018 | For the Year ended (31.03.2019) |
| I     | Revenue From operations   | 1,156.51                    | 684.93                      | 1,841.44   | 2,078.91  | 4,335.69                        | 4,335.69                        | 1,156.51                                      | 684.93                      | 883.79                                    | 1,841.44   | 2,078.91  | 4,335.69                        |
| II    | Other Income  | 59.33                       | 30.17                       | 59.13  | 57.72   | 65.36                           | 65.36                           | 59.33   | 30.17                       | (3.47)                                    | 89.30  | 57.72   | 65.36                           |
| III   | Total Income (I+II)   | 1,215.84                    | 715.09                      | 1,900.57   | 2,084.63  | 4,401.05                        | 4,401.05                        | 1,215.84                                      | 715.09                      | 880.32                                    | 1,930.74   | 2,084.63  | 4,401.05                        |
| IV    | EXPENSES  | 884.08                      | 694.61                      | 1,578.69   | 1,676.14  | 3,329.44                        | 3,329.44                        | 884.08  | 694.61                      | 572.33                                    | 1,578.69   | 1,676.14  | 3,329.44                        |
| a)    | Cost of materials consumed  | -                           | -                           | -  | 30.68   | 46.36                           | 46.36                           | -   | -                           | 15.68                                     | -  | 30.68   | 46.36                           |
| b)    | Purchases of Stock-in-trade   | -                           | -                           | -  | -   | -                               | -                               | -   | -                           | -   | -  | -   | -                               |
| c)    | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress   | 2.38                        | (60.34)                     | (57.96)  | 12.09   | 81.14                           | 81.14                           | 2.38  | (60.34)                     | 17.16                                     | (57.96)  | 12.09   | 81.14                           |
| d)    | Employee benefits expense   | 243.48                      | 231.49                      | 474.97   | 445.23  | 901.29                          | 901.29                          | 243.48  | 231.49                      | 217.92                                    | 474.97   | 445.23  | 901.29                          |
| e)    | Finance costs   | 4.45                        | 12.68                       | 145.13   | 142.13  | 342.17                          | 342.17                          | 4.45  | 12.68                       | 61.92                                     | 145.13   | 142.13  | 342.17                          |
| f)    | Depreciation and amortisation expenses  | 72.27                       | 101.78                      | 174.05   | 178.24  | 212.64                          | 212.64                          | 72.27   | 101.78                      | 72.27                                     | 174.05   | 178.24  | 212.64                          |
| g)    | Other expenses  | 64.07                       | 105.84                      | 169.91   | 160.94  | 1,311.18                        | 1,311.18                        | 64.07   | 105.84                      | 82.38                                     | 169.91   | 160.94  | 1,311.18                        |
| h)    | Total expenses (IV)   | 1,270.72                    | 1,086.06                    | 2,356.78   | 2,562.45  | 6,224.22                        | 6,224.22                        | 1,270.72                                      | 1,086.06                    | 1,002.63                                  | 2,356.78   | 2,562.45  | 6,224.22                        |
| V     | Profit/(loss) before exceptional items and tax (I+II-V)   | (54.88)                     | (370.97)                    | (456.21)   | (477.82)  | (1,823.17)                      | (1,823.17)                      | (54.88)                                       | (370.97)                    | (122.31)                                  | (456.21)   | (477.82)  | (1,823.17)                      |
| VI    | Exceptional Items   | -                           | -                           | -  | -   | -                               | -                               | -   | -                           | -   | -  | -   | -                               |
| VII   | Profit/(loss) before exceptional items and tax (V+VI)   | (54.88)                     | (370.97)                    | (456.21)   | (477.82)  | (1,823.17)                      | (1,823.17)                      | (54.88)                                       | (370.97)                    | (122.31)                                  | (456.21)   | (477.82)  | (1,823.17)                      |
| VIII  | Tax expense:  | -                           | -                           | -  | -   | -                               | -                               | -   | -                           | -   | -  | -   | -                               |
| IX    | (1) Current tax   | -                           | -                           | -  | -   | -                               | -                               | -   | -                           | -   | -  | -   | -                               |
| X     | (2) Deferred tax  | -                           | -                           | -  | -   | -                               | -                               | -   | -                           | -   | -  | -   | -                               |
| XI    | Profit/(loss) for the period from continuing operations (VII-IX)  | (54.88)                     | (370.97)                    | (456.21)   | (477.82)  | (1,823.17)                      | (1,823.17)                      | (54.88)                                       | (370.97)                    | (122.31)                                  | (456.21)   | (477.82)  | (1,823.17)                      |
| XII   | Profit/(loss) from discontinued operations (after tax) (X-XI)   | -                           | -                           | -  | -   | -                               | -                               | -   | -                           | -   | -  | -   | -                               |
| XIII  | Other Comprehensive Income  | -                           | -                           | -  | -   | -                               | -                               | -   | -                           | -   | -  | -   | -                               |
| XIV   | Profit/(loss) for the period (IX+XII)   | (54.88)                     | (370.97)                    | (456.21)   | (477.82)  | (1,823.17)                      | (1,823.17)                      | (54.88)                                       | (370.97)                    | (122.31)                                  | (456.21)   | (477.82)  | (1,823.17)                      |
| XV    | Total Comprehensive Income for the period (XIII-XIV) comprising Profit/(Loss) and Other comprehensive income for the period | (54.88)                     | (370.97)                    | (456.21)   | (477.82)  | (1,823.17)                      | (1,823.17)                      | (54.88)                                       | (370.97)                    | (122.31)                                  | (456.21)   | (477.82)  | (1,823.17)                      |
| XVI   | Earnings per equity share (for continuing operation):   | (0.25)                      | (0.90)                      | (1.15)   | (1.15)  | (8.34)                          | (8.34)                          | (0.25)  | (0.90)                      | (0.54)                                    | (1.15)   | (1.15)  | (8.34)                          |
| XVII  | Earnings per equity share (for discontinued operation):   | -                           | -                           | -  | -   | -                               | -                               | -   | -                           | -   | -  | -   | -                               |
| XVIII | Earnings per equity share (for discontinued & continuing operation)   | (0.25)                      | (0.90)                      | (1.15)   | (1.15)  | (8.34)                          | (8.34)                          | (0.25)  | (0.90)                      | (0.54)                                    | (1.15)   | (1.15)  | (8.34)                          |

The above unaudited quarterly financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on 13.11.2019

Status of investor Complaints:

- Opening balance
- Pending at the beginning of the quarter
- No. of complaints received and disposed off during the quarter
- Complaints pending at the end of the quarter

The Company operates only in one segment, i.e. Pharmaceutical formulations, as such reporting is done on a single segment basis.

The above figures have been regrouped and Re-arranged Wherever considered necessary

The figures of the Quarter are the balancing figures in respect of the Financial year and the published year to date figures upto the Second quarter of the Financial year.

Place: Chennai  
Date: 13.11.2019



For BAFNA PHARMACEUTICALS LIMITED  
Managing Director  
DIN:00458211

**BAFNA PHARMACEUTICALS LIMITED ( CIN L24294TN1995PLC030698)**  
 Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001  
 Standalone and Consolidated Balance Sheet as on

| Particulars                                  | (Rs. In Lakhs)                  |                           |                                 |                           |
|--|---------------------------------|---------------------------|---------------------------------|---------------------------|
|  | Stand Alone                     |                           | Consolidated                    |                           |
|  | As at 30th<br>September<br>2019 | As at 31 st<br>March 2019 | As at 30th<br>September<br>2019 | As at 31 st<br>March 2019 |
|  | Unaudited                       | Audited                   | Unaudited                       | Audited                   |
| <b>ASSETS</b>                                |                                 |                           |                                 |                           |
| Non-Current Assets                           |                                 |                           |                                 |                           |
| (a) Property, Plant and Equipment            | 3,564.51                        | 3,701.90                  | 3,564.51                        | 3,701.90                  |
| (b) Capital Work-in-Progress                 |                                 |                           |                                 |                           |
| (c) Goodwill                                 | -                               | -                         | 3.58                            | 3.58                      |
| (d) Other Intangible Assets                  |                                 |                           |                                 |                           |
| (e) Financial Assets                         |                                 |                           |                                 |                           |
| (i) Investments                              | 143.00                          | 143.00                    |                                 |                           |
| (ii) Trade Receivables                       |                                 |                           |                                 |                           |
| (iii) Loans                                  |                                 |                           |                                 |                           |
| (iv) Other financial assets                  | 3,226.72                        | 3,295.33                  | 3,226.72                        | 3,295.33                  |
| (g) Other Non-Current Assets                 | 129.81                          | 99.50                     | 129.81                          | 99.50                     |
| <b>Total Non-Current Assets</b>              | <b>7,064.04</b>                 | <b>7,239.73</b>           | <b>6,924.62</b>                 | <b>7,100.31</b>           |
| Current Assets                               |                                 |                           |                                 |                           |
| (a) Inventories                              | 1,118.34                        | 928.23                    | 1,118.34                        | 928.23                    |
| (b) Financials Assets                        |                                 |                           |                                 |                           |
| (i) Investments                              |                                 |                           |                                 |                           |
| (ii) Trade Receivables                       | 2,717.21                        | 2,483.37                  | 2,717.21                        | 2,483.37                  |
| (iii) Cash and Cash Equivalents              | 245.79                          | 270.19                    | 246.92                          | 271.32                    |
| (iv) Bank balance other than mentioned above |                                 |                           |                                 |                           |
| (v) Loans                                    |                                 |                           |                                 |                           |
| (vi) Other financial assets                  |                                 |                           |                                 |                           |
| (c) Other Current Assets                     | 1,101.27                        | 1,142.44                  | 1,122.81                        | 1,163.98                  |
| (d) Assets classified as held for sale       |                                 |                           |                                 |                           |
| <b>Total Current Assets</b>                  | <b>5,182.61</b>                 | <b>4,824.24</b>           | <b>5,205.28</b>                 | <b>4,846.90</b>           |
| <b>Total Assets (1+2)</b>                    | <b>12,246.65</b>                | <b>12,063.97</b>          | <b>12,129.90</b>                | <b>11,947.21</b>          |
| <b>EQUITY AND LIABILITIES</b>                |                                 |                           |                                 |                           |
| (a) Equity Capital                           | 2,365.63                        | 2,365.63                  | 2,365.63                        | 2,365.63                  |
| (b) Other Equity                             | (558.11)                        | (286.32)                  | (731.60)                        | (459.81)                  |
| (c) Equity Share Warrants                    |                                 |                           |                                 |                           |
| Equity Attributable to Equity Shareholders   | 1,807.53                        | 2,079.32                  | 1,634.04                        | 1,905.82                  |
| (d) Non controlling Interests                |                                 |                           | (20.61)                         | (20.61)                   |
| <b>Total Equity</b>                          | <b>1,807.53</b>                 | <b>2,079.32</b>           | <b>1,613.43</b>                 | <b>1,885.21</b>           |
| Liabilities                                  |                                 |                           |                                 |                           |
| (a) Non-Current Liabilities                  |                                 |                           |                                 |                           |
| (i) Financial Liabilities                    |                                 |                           |                                 |                           |
| - Borrowings                                 | 2,347.13                        | 2,298.82                  | 2,347.13                        | 2,298.82                  |
| - Trade Payable                              |                                 |                           |                                 |                           |
| - Other Financial Liabilities                |                                 |                           |                                 |                           |
| (ii) Provisions                              |                                 |                           |                                 |                           |
| (iii) Deferred Tax Liabilities (Net)         | 463.61                          | 617.87                    | 463.61                          | 617.87                    |
| (iv) Other non-current liabilities           | 3.00                            | 3.00                      | 63.22                           | 63.22                     |
| <b>Total Non-Current Liabilities</b>         | <b>2,813.74</b>                 | <b>2,919.69</b>           | <b>2,873.96</b>                 | <b>2,979.91</b>           |
| (b) Current Liabilities                      |                                 |                           |                                 |                           |
| (i) Financial Liabilities                    |                                 |                           |                                 |                           |
| - Borrowings                                 | 2,352.58                        | 2,323.97                  | 2,352.58                        | 2,323.97                  |
| - Trade Payable                              |                                 |                           |                                 |                           |
| - Dues to micro and small enterprises        |                                 |                           |                                 |                           |
| - Dues to Others                             | 4,461.11                        | 3,942.40                  | 4,474.56                        | 3,955.86                  |
| - Other Financial Liabilities                |                                 |                           |                                 |                           |
| (ii) Other Current Liabilities               | 811.67                          | 798.58                    | 815.36                          | 802.27                    |
| (iii) Provisions                             |                                 |                           |                                 |                           |
| (iv) Current Tax Liabilities (net)           |                                 |                           |                                 |                           |
| <b>Total Current Liabilities</b>             | <b>7,625.36</b>                 | <b>7,064.95</b>           | <b>7,642.50</b>                 | <b>7,082.10</b>           |
| <b>Total Liabilities</b>                     |                                 |                           |                                 |                           |
| <b>Total Equity and Liabilities</b>          | <b>12,246.65</b>                | <b>12,063.97</b>          | <b>12,129.90</b>                | <b>11,947.21</b>          |



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BAFNA PHARMACEUTICALS LIMITED ( CIN L24294TN1995PLC030698)

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

Standalone and Consolidated Cash flow Statement

( Rs. In Lakhs)

| Particulars   | Stand Alone               |                        | Consolidated              |                        |
|---|---------------------------|------------------------|---------------------------|------------------------|
|   | As at 30th September 2019 | As at 31 st March 2019 | As at 30th September 2019 | As at 31 st March 2019 |
|   | UnAudited                 | Audited                | UnAudited                 | Audited                |
| <b>Cash Flow from Operating Activities:</b>                         |                           |                        |                           |                        |
| Net Profit Before Tax   | (426.04)                  | (1,814.28)             | (426.04)                  | (1,829.28)             |
| <b>Adjustments for:</b>   |                           |                        |                           |                        |
| Depreciation  | 174.05                    | 342.17                 | 174.05                    | 347.62                 |
| Interest Paid   | 17.13                     | 212.64                 | 17.13                     | 212.66                 |
| Interest Received   | (0.48)                    | (11.72)                | (0.48)                    | (11.72)                |
| Other Income  | (88.48)                   |                        | (88.48)                   |                        |
| Insurance Claim Received  |                           |                        |                           |                        |
| Sundry Balance Write Back   |                           |                        |                           | (3.01)                 |
| Lease Rent Received   | (0.35)                    | (0.75)                 | (0.35)                    | (0.75)                 |
| <b>Operating Profit before Working Capital Changes</b>              | <b>(324.17)</b>           | <b>(1,271.94)</b>      | <b>(324.17)</b>           | <b>(1,284.48)</b>      |
| <b>Adjustment For:</b>  |                           |                        |                           |                        |
| [Increase]/decrease in Inventories                                  | (190.11)                  | 139.19                 | (190.11)                  | 139.19                 |
| [Increase]/decrease in Trade Receivables                            | (233.84)                  | (55.43)                | (233.84)                  | (55.43)                |
| [Increase]/decrease in Short Term Loans and Advances                | 41.18                     | (79.27)                | 41.18                     | (80.55)                |
| Increase/[decrease] in Trade Payables                               | 518.71                    | 1,159.92               | 518.71                    | 1,094.84               |
| Increase/[decrease] in Other Current Liabilities                    | 13.09                     | 6.72                   | 13.09                     | 7.71                   |
| Cash generated from Operation                                       | <b>(175.14)</b>           | <b>(100.81)</b>        | <b>(175.14)</b>           | <b>(178.72)</b>        |
| Less: Tax Paid  | -                         | -                      | -                         | -                      |
| <b>Net Cash Used in Operating Activitiy (A)</b>                     | <b>(175.14)</b>           | <b>(100.81)</b>        | <b>(175.14)</b>           | <b>(178.72)</b>        |
| <b>Cash Flow from Investing Activities:</b>                         |                           |                        |                           |                        |
| Profit/loss on sale of Fixed Assets                                 |                           |                        |                           |                        |
| Sale of Fixed Assets  |                           |                        |                           | 493.24                 |
| Purchase of Fixed Assets  | (22.24)                   | (33.31)                | (22.24)                   | (33.31)                |
| Deferred Tax Written Back   |                           |                        |                           | (43.33)                |
| Sundry Balance Written back   |                           |                        |                           | 3.01                   |
| Interest Received   | 0.48                      | 11.72                  | 0.48                      | 11.72                  |
| Other income  | 88.48                     | -                      | 88.48                     |                        |
| Lease Rent received   | 0.35                      | 0.75                   | 0.35                      | 0.75                   |
| Changes in Long Term Loans and Advances                             | 68.61                     | 437.46                 | 68.61                     | 1,124.23               |
| Change in Other Non- Current Assets                                 | (44.74)                   | (63.43)                | (44.74)                   | (63.43)                |
| <b>Net Cash used in Investing Activities (B)</b>                    | <b>90.93</b>              | <b>353.19</b>          | <b>90.93</b>              | <b>1,492.88</b>        |
| <b>Cash Flow from Financing Activities</b>                          |                           |                        |                           |                        |
| Issue of Shares, Warrants & Application Activities                  |                           |                        |                           | 138.01                 |
| Changes in Long Term Borrowings                                     | 48.31                     | (26.12)                | 48.31                     | (1,258.15)             |
| Changes in Short Term Borrowings                                    | 28.61                     | (5.14)                 | 28.61                     | (5.14)                 |
| Interest Paid   | (17.13)                   | (212.64)               | (17.13)                   | (212.66)               |
| Increase / Decrease In investments                                  | -                         | -                      | -                         | -                      |
| <b>Net Cash from Financing Activities (C)</b>                       | <b>59.80</b>              | <b>(243.90)</b>        | <b>59.80</b>              | <b>(1,337.94)</b>      |
| <b>Net Increase/ [Decrease] in Cash or Cash Equivalents [A+B+C]</b> | <b>(24.40)</b>            | <b>8.48</b>            | <b>(24.40)</b>            | <b>(23.79)</b>         |
| <b>Opening Balance of Cash &amp; Cash Equivalents</b>               | <b>270.19</b>             | <b>270.40</b>          | <b>270.19</b>             | <b>295.12</b>          |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>               | <b>245.79</b>             | <b>278.88</b>          | <b>245.79</b>             | <b>271.32</b>          |

Note :

Pursuant to Insertion of New Clause under Regulation 33, Sub-regulation (3), the company has prepared Standlone and Consolidated statement of Cash Flows for the Half Year. The Statement of Cash Flows for the Six Months ended 31st March 2019, as reported in the statement have been approved by the Company's Board of Directors but have not been subjected to the Limited Review by the Statutory Auditors.

For BAFNA PHARMACEUTICALS LIMITED

Place : Chennai  
Date : 13.11.2019

  
(BAFNA MAHAVEER CHAND)  
Managing Director  
DIN:01458211



**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.

**Independent Auditor's Review Report on Quarterly unaudited and year to date standalone 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 reviewed the accompanying statement of unaudited financial results of M/s. Bafna Pharmaceuticals Limited for the period ended 30<sup>th</sup> September 2019 pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and Circular No.CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 and Circular No.CIR/CFD/CMD1/44/2019 dated 29th March 2019 including the manner in





**R. SATHYANARAYANAN & Co.**  
**CHARTERED ACCOUNTANTS**

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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.

which it is to be disclosed, or that it contains any material misstatement. The financial results have not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ,however, are in compliance with accounting principles generally accepted in India. A Petition has been filed and is pending as on the date of this report with NCLT, Chennai under section 74 of the IBC by financial creditor against Resolution applicant on account of non-implementation of resolution plan during the quarter under review.

Place: Chennai

Date: 13.11.2019

For R. SATHYANARAYANAN & CO.  
Chartered Accountants  
ICAI Regn. No. 003656S

Partner  
R. Sathyanarayan  
M. No. 028377

UDIN: 19028377AAAAE3501





**R. SATHYANARAYANAN & Co.**  
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# 2 (Old # 21), Ground Floor,  
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**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

The Board of Directors  
Bafna Pharmaceuticals Limited  
No.299, ThambuChetty Street, Chennai-600 001

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. Bafna Pharmaceuticals Limited("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup>September 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 and Circular No.CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup>September 2018 and March 2019, as reported in these financial results have been approved by the Parent's Board of Directors.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has not 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, however, are in compliance with other accounting principles generally accepted in India. The financial statements have been prepared in accordance with prescribed formats. 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. 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





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matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of subsidiary Company i.e M/s. Bafna Lifestyles Remedies Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. The financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard however, are in compliance with other accounting principles generally accepted in India. A Petition has been filed and is pending as on the date of this report with NCLT, Chennai under section 74 of the IBC by financial creditor against Resolution applicant on account of non-implementation of resolution plan during the quarter under review.

6. We have reviewed the unaudited standalone financial statement of one subsidiary included in the unaudited consolidated financial results, whose unaudited standalone financial results reflects total turnover of Nil, total net profit of after tax of Nil and total comprehensive income of Rs Nil for the quarter ended 30<sup>th</sup>September 2019, as considered in consolidated financial results.

Our conclusion on the statement is modified in respect of the above matters.

Place: Chennai  
Date: 13.11.2019

For R. SATHYANARAYANAN & CO.  
Chartered Accountants  
ICAI Regn. No. 003656S

Partner  
R. Sathyanarayan  
M. No. 028377

UDIN: 19028377 AA/CF 9055