

**ABHAY JAIN & CO.,**  
**CHARTERED ACCOUNTANTS**

Phone : +91 44 2640 2565  
Mobile : 094444 65602  
"Bushra House" Flat No. 4A,  
2nd Floor, New No.6, Old No.46,  
Nowroji Road, Chennai - 600 031.  
E-mail : abhayjainco1978@yahoo.co.in

To  
The Board of Directors  
M/s Bafna Pharmaceuticals Ltd  
No 299, Thambu Chetty Street  
Chennai – 600001

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF  
M/s. BAFNA PHARMACEUTICALS LIMITED, CHENNAI, INDIA, FOR THE THREE  
MONTHS PERIOD ENDED 30<sup>TH</sup> JUNE 2016.**

We have reviewed the accompanying statement of unaudited financial results of M/S BAFNA PHARMACEUTICALS LTD for the period ended 30.06.2016. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provide 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 in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai

Date: 11.08.2016

For ABHAY JAIN & CO.,  
Chartered Accountants  
FRN: 000008S

  
(A K JAIN)

Partner

M No 70224



BAFNA PHARMACEUTICALS LIMITED ( CIN L24294TN1995PLC030698)					
Regd office: 299, THAMBU CHETTY STREET, CHENNAI- 600 001					
Unaudited Standalone Financial Results for the Quarter Ended 30th June 2016					
PART I (Rs. In Lakhs)					
Particulars	3 months ended (30-06-2016)	3 months ended (30-06-2015)	Corresponding 3 months ended (31-03-2016) in the previous year	For the Current year ended	For the previous year ended
	Unaudited	Unaudited	Audited	30.06.2016 Unaudited	(31-03-2015) Audited
<b>1. Income form Operations</b>					
(a) Net Sales/Income from Operations (net of excise duty)	2,115.75	2,311.98	2,627.82	2,115.75	8,531.84
(b) Other Operating Income/ profit on sale of Brand		-	-		-
<b>Total income from operations (net)</b>	<b>2,115.75</b>	<b>2,311.98</b>	<b>2,627.82</b>	<b>2,115.75</b>	<b>8,531.84</b>
<b>2. Expenditure</b>					
a. Cost of materials consumed	433.56	415.43	41.03	433.56	2,242.22
b. Purchase of stock-in-trade	1,340.50	1,431.13	2,477.30	1,340.50	5,015.15
c. Changes in inventories of finished goods,WIP and stock-in-trade	19.48	33.19	50.66	19.48	(131.74)
d. Employees benefits expense	155.71	159.35	163.67	155.71	643.96
e. Depreciation and amortisation expense	101.43	102.44	176.52	101.43	411.21
f. Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations)	88.96	71.61	143.99	88.96	480.51
<b>Total Expenses</b>	<b>2,139.64</b>	<b>2,213.16</b>	<b>3,053.16</b>	<b>2,139.64</b>	<b>8,661.31</b>
3. Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	(23.89)	98.82	(425.34)	(23.89)	(129.47)
4. Other Income	20.00	27.22	2.56	20.00	124.12
5. Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+/- 4)	(3.89)	126.04	(422.79)	(3.89)	(5.35)
6. Finance Costs	291.37	237.87	343.21	291.37	1,247.41
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5+/- 6)	(295.26)	(111.83)	(765.99)	(295.26)	(1,252.75)
8. Exceptional items	-	-	-	-	-
9. Profit / Loss from Ordinary Activities before tax (7+/- 8)	(295.26)	(111.83)	(765.99)	(295.26)	(1,252.75)
10. Tax expense	(5.21)	7.44	(81.33)	(5.21)	(34.31)
11. Net Profit / Loss from Ordinary Activities after tax (9 +/- 10)	(290.05)	(119.27)	(684.67)	(290.05)	(1,218.44)
12. Extraordinary Item (net of tax expense Rs. _____ lacs)	-	-	-	-	-
13. Net Profit/ Loss for the period (11 +/- 12)	(290.05)	(119.27)	(684.67)	(290.05)	(1,218.44)
14. Share of profit/ (loss) of associates*		-			
15. Minority Interest*		-			
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates ( 13 +/- 14 +/- 15)*	(290.05)	(119.27)	(684.67)	(290.05)	(1,218.44)
17. Paid up equity share capital (Face value of Rs.10/- each)	1,865.63	1,865.63	1,865.63	1,865.63	1,865.63
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		-	-		
19 (i). Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
a) Basic	(1.55)	(0.64)	(3.67)	(1.55)	(6.53)
b) Diluted	(1.55)	(0.64)	(3.67)	(1.55)	(6.53)
19 (ii). Earning per share (after extraordinary items) (not annualised)					
a) Basic	(1.55)	(0.64)	(3.67)	(1.55)	(6.53)
b) Diluted	(1.55)	(0.64)	(3.67)	(1.55)	(6.53)



1. The above audited quarterly and yearly financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on 11.08.2016

2. Status of Investor Complaints.:

I	Opening balance	NIL
II	Pending at the beginning of the quarter	4
III	No. of complaints received and disposed off during the quarter	4
IV	Complaints pending at the end of the quarter	NIL

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

4. The Revised Schedule VI has become applicable to the Company for the presentation of Financial statement, accordingly the previous year/ period figures have been regrouped / reclassified wherever necessary

5. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the statutory Auditors for the Quarter ended 30.06.2016

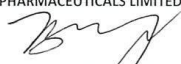
7. The MD and Manager-Accounts & Finance certificate in respect of the above results in terms of the requirement of Clause 41 of the Listing Agreement has been placed before the Board of Directors.

Place: Chennai

Date: 11.08.2016



For BAFNA PHARMACEUTICALS LIMITED

  
(BAFNA MAHAVEER CHAND)  
MANAGING DIRECTOR