ABHAY JAIN & CO.,
CHARTERED ACCOUNTANTS

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Limited Review Report for the Quarter Ending 30.09.2016

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

We have reviewed the accompanying statement of unaudited financial results of M/S Bafna Pharmaceuticals Limited ("the Company") for the period ended 30.09.2016(the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 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.

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

(A K JAIN)
Partner
M No.70224

ABHAY JAIN & CO. CHENNAI CHARTERED ACCOUNTANTS

Place : Chennai
Date : 11.11.2016

BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)

Regd office: 299, THAMBU CHETTY STREET, CHENNAI- 600 001

Statement of Standalone Unaudited Financial Results for the Quarter and Half year Ended 30 th September 2016

PART I

Rs. In Lakhs

	STANDALONE					
Particulars	3 months ended (30-09-2016)	3 months ended (30-06-2016)	Corresponding 3 months ended in the previous year (30-09-2015)	Year to Date figures for current Period ended (30-09-2016)	Year to Date figures for the previous year ended (30-09-2015)	Previous Year Ended (31-03-2016)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income form Operations						
(a) Net Sales/Income from Operations (net of excide duty)	1,648 78	2,115 75	1,598 82	3,764 53	3,910 80	8,531 84
(b) Other Operating Income	-		-		-	-
Total income from operations (net)	1,648 78	2,115 75	1,598 82	3,764 53	3,910 80	8,531 84
2. Expenditure	-		-			
a Cost of materials consumed	748 70	433 56	882 43	1,182 26	1,297 86	2,242 22
b Purchase of stock-in-trade	883 57	1,340 50	473 17	2,224.07	1,904 30	5,015 15
c Changes in inventories of finished goods,WIP and stock-in-trade	(255 29)	19 48	(214 79)	(235 80)	(181 60)	(131 74)
d Employees benefits expense	159 57	155 71	165 55	315 27	324 90	643 96
e Depreciation and amortisation expense	101 58	101 43	53 24	203.01	155 68	411 21
f. Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations)	92 72	88.96	152 27	181 68	223 88	480 51
Total Expenses	1,730.85	2,139 64	1,511 88	3,870 49	3,725 04	8,661 31
3 Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	(82 07)	(23.89)	86.94	(105 96)	185 76	(129 47)
4 Other Income	16 58	20.00	72 80	36.58	100 02	124 12
5 Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+/- 4)	(65 49)	(3 89)	159.74	(69 38)	285 78	(5 35)
6 Finance Costs	315 21	291 37	376 67	606.58	614.54	1,247 41
7 Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5+/- 6)	(380 69)	(295 26)	(216 93)	(675 95)	(328 76)	(1,252 75)
8 Exceptional items	-	-	-		-	
9 Profit / Loss from Ordinary Activities before tax (7+/- 8)	(380.69)	(295 26)	(216 93)	(675.95)	(328,76)	(1,252,75)
10. Tax expense	(5 26)	(5 21)	23 90	(10 47)	31 34	(34 31)
11 Net Profit / Loss from Ordinary Activities after tax (9 +/- 10)	(375 43)	(290 05)	(240.83)	(665 49)	(360 10)	(1,218 44)
12 Extraordinary Item (net of tax expense Rs ____ lacs)		-	-			-
13 Net Profit/ Loss for the period (11 +/- 12)	(375.43)	(290 05)	(240 83)	(665 49)	(360 10)	(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)*	(375 43)	(290 05)	(240 83)	(665 49)	(360 10)	(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	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	(2 01)	(1 55)	(1 29)	(3 57)	(1 93)	(6 53)
b) Diluted	(2 01)	(1.55)	(1 29)	(3 57)	(1.93)	(6 53)
19 (ii) Earning per share (after extraordinary items) (not annualised)						
a) Basic	(2,01)	(1,55)	(1,29)	(3 57)	(1.93)	(6 53)
b) Diluted	(2.01)	(1.55)	(1,29)	(3.57)	(1.93)	(6 53)

BAFNA PHARMACEUTICALS LTD. CHENNAI

ANNEXURE II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2016

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at 30th September 2016 (Unaudited)	As at 31st March 2016 (Audited)
A. Equity and Liabilities		
1. Shareholders funds		
a) Share Capital	1,865.63	1,865.63
b) Reserves and surplus	3,413.35	4,078.84
c) Money received against share warrants	-	
Sub -Total- Shareholders' Funds	**5,278.98**	**5,944.47**
2. Share Application money pending allotment		
3. Minority Interest *		-
4. Non - Current Liabilities		
a) Long term borrowings	3,705.12	3,517.13
b) Deffered tax Liabilites (net)	325.02	333.80
c) Other long term liabilities	3.00	3.00
d) Long term provisions		
Sub -Total- Non Current Liabilities	**4,033.14**	**3,853.93**
5. Current Liabilities		
a) Short- term borrowings	4,985.67	4,530.79
b) Trade payables	3,360.37	2,992.70
c) Other current liabilities	1,250.78	1,171.23
d) Short term provisions	-	-
Sub -Total-Current Liabilities	**9,596.83**	**8,694.72**
Total- Equity and Liabilities	**18,908.95**	**18,493.12**
B. Assets		
1. Non current Assets	-	-
a) Fixed Assets	4,509.50	4,699.08
b) Intangible Assets		
c) Goodwill on consolidation*		
d) Non - current investments	1,833.00	1,833.00
e) Defered tax assets (net)		
e) Long term loans and advances		
f) Other non current assets	64.51	71.68
Sub -Total- Non Current Assets	**6,407.01**	**6,603.76**
2. Current Assets		
a) Current Investments	-	-
b) Inventories	1,774.33	1,635.22
c) Trade receivables	8,732.72	8,077.45
d) Cash and cash equivalents	316.14	269.59
e) Short term loans and advances	1,678.75	1,907.10
f) Other current Assets	-	-
Sub -Total- Current Assets	**12,501.94**	**11,889.36**
Total - Assets	**18,908.95**	**18,493.12**

BAFNA PHARMACEUTICALS LTD. CHENNAI

NOTES

1	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 11 11 2016	
2	Status of Investor Complaints	
	Opening balance	Nil
	Pending at the beginning of the quarter	Nil
	No of complaints received and disposed off during the quarter	Nil
	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 Limited Review as required under Clause 41 of the Listing Agreement has been completed by the statutory Auditors for the Quarter ended 30 09 2016	
5	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	
6	The MD and Manager-Accounts& Finance certificate in respect of the above results in terms of the requirment of Clause 41 of the Listing Agreement has been placed before the Board of Directors.	
7	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	

For BAFNA PHARMACEUTICALS LIMITED

BAFNA MAHAVEER CHAND
MANAGING DIRECTOR

Place : Chennai
Date : 11.11.2016

BAFNA PHARMACEUTICALS LTD. CHENNAI