



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

November 10th, 2017

Listing Department
The Bombay Stock Exchange Limited
P J Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai – 400051

SCRIP CODE: 532989
SCRIP SYMBOL: BAFNAPHARM
ISIN: INE878I01014

Dear Sir,


Sub: Outcome of 168th (6/2017-18) Board Meeting
Ref: Our letter dated 01 November 2017 and Reg 33 of SEBI (LODR) Regulations, 2015

We wish to inform you that the unaudited financial results for the quarter and half year ended 30 September 2017 has been adopted and approved by the Audit Committee and Board of Directors in the meeting held today. We are also enclosing the Unaudited financial results for the quarter and half year ended 30 September 2017 in the prescribed format in compliance with Reg 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

This is for your information and records.

Thanking you.

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED


Mahaveer Chand Bafna
Managing Director
DIN : 01458211



Encl: As above



R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., IS/...

GA R. SATHYANARAYAN, B.Com., F.C.A., ISA.

2 (Old # 21), Ground Floor,

Lakshmpuram 2nd Street,

Royapettah, Chennai - 600 014.

Limited Review Report for the Quarter Ending 30.09.2017

To

The Board of Directors

M/s. Bafna Pharmaceuticals Limited

No.299, Thambu Chetty Street

Chennai - 600001

We have reviewed the accompanying statement of unaudited financial results of M/s. Bafna Pharmaceuticals Limited for the Quarter and Half Year ended 30 September 2017 (the statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (LODR) 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 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 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 : 10th Nov 2017

For R. SATHYANARAYANAN & CO.
Chartered Accountants
(ICAI Regn. No. 3036563)

Partner
R. Sathyanarayanan
M.No. 028377

R. SATHYANARAYANAN & CO.
Chartered Accountants
No.2, (Old No.21), Ground Floor,
Lakshmpuram 2nd Street,
Royapettah, Chennai - 600 014.

BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)

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

Unaudited Standalone Financial Results for the Half Year and Quarter Ended 30 th September 2017

PART I		(Rs. In Lakhs) except EPS				
Sl.No	Particulars	3 months ended (30-09-2017) Unaudited	Preceeding 3 months ended (30-06-2017) Unaudited	Corresponding 3 months ended (30.09.2016) Unaudited	Year to date Upto (30.09.2017) Unaudited	For the Previous Year ended (31.03.2017) Audited
I	Revenue From operations	1,068.17	910.38	1,648.78	1,978.55	6,496.15
II	Other Income	0.17	7.23	16.58	7.40	114.02
III	Total Income (I+II)	1,068.35	917.61	1,665.36	1,985.96	6,610.17
IV	EXPENSES					
a)	Cost of materials consumed	272.52	601.54	748.70	874.06	2,030.62
b)	Purchases of Stock-in-Trade	444.84	-	883.57	444.84	4,020.06
	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	58.85	393.60	(255.29)	452.45	(309.16)
d)	Employee benefits expense	178.15	158.38	159.57	336.52	662.26
e)	Finance costs	207.51	197.49	315.21	405.00	1,133.68
f)	Depreciation and amortization expenses	96.40	92.79	101.58	189.19	389.13
g)	Other expenses	85.99	64.81	92.72	150.80	614.12
	Total expenses (IV)	1,344.25	1,508.61	2,046.06	2,852.86	8,540.71
V	Profit/(loss) before exceptional items and tax (I-IV)	(275.90)	(591.00)	(380.69)	(866.90)	(1,930.54)
VI	Exceptional Items					
VII	Profit/ (loss) before exceptions items and tax(V-VI)	(275.90)	(591.00)	(380.69)	(866.90)	(1,930.54)
	Tax expense:					
VIII	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	1.07	169.66	(5.26)	170.73	(83.52)
IX	Profit (Loss) for the period from continuing	(276.97)	(760.66)	(375.43)	(1,037.63)	(1,847.02)
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)	(276.97)	(760.66)	(375.43)	(1,037.63)	(1,847.02)
	Other Comprehensive Income					
XIV	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(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 or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period)	(276.97)	(760.66)	(375.43)	(1,037.63)	(1,847.02)
XVI	Earnings per equity share (for continuing)					
	(1) Basic	(1.48)	(4.08)	(2.01)	(5.56)	(9.90)
	(2) Diluted	(1.48)	(4.08)	(2.01)	(5.56)	(9.90)
XVII	Earnings per equity share (for discontinued)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1)Basic	(1.48)	(4.08)	(2.01)	(5.56)	(9.90)
	(2) Diluted	(1.48)	(4.08)	(2.01)	(5.56)	(9.90)

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 10.11.2017

2. Status of Investor Complaints.:

I	Opening balance	NIL
II	Pending at the beginning of the quarter	NIL
III	No. of complaints received and disposed off during the quarter	NIL
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 above figures have been regrouped and Re- arranged Wherever considered necessary

5. 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

Place: Chennai
Date: 10.11.2017

(BAFNA MAHAVEER CHAND)
MANAGING DIRECTOR
DIN:01458211



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2017

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at 30th September 2017	As at 31st March 2017
	(Unaudited)	(Audited)
A. Equity and Liabilities		
1. Shareholders funds		
a) Share Capital	1,865.63	1,865.63
b) Reserves and surplus	1,194.19	2,231.82
c) Money received against share warrants	400.00	400.00
Sub -Total- Shareholders' Funds	3,459.82	4,497.45
2. Share Application money pending allotment		
3. Minority Interest *		-
4. Non - Current Liabilities		
a) Long term borrowings	3,943.00	3,901.10
b) Deffered tax Liabilites (net)	421.00	250.28
c) Other long term liabilities	3.00	3.00
d) Long term provisions		
Sub -Total- Non Current Liabilities	4,367.00	4,154.37
5. Current Liabilities		
a) Short- term borrowings	4,331.17	4,337.29
b) Trade payables	2,667.01	2,339.78
c) Other current liabilities	1,787.13	1,386.44
d) Short term provisions		
Sub -Total-Current Liabilities	8,785.31	8,063.51
Total- Equity and Liabilities	16,612.14	16,715.33
B. Assets		
1. Non current Assets		
a) Fixed Assets	4,155.48	4,332.31
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	57.45	57.82
Sub -Total- Non Current Assets	6,045.93	6,223.14
2. Current Assets		
a) Current Investments	-	-
b) Inventories	1,216.88	1,673.99
c) Trade receivables	5,695.48	5,370.32
d) Cash and cash equivalents	285.47	265.60
e) Short term loans and advances	3,368.38	3,182.27
f) Other current Assets	-	-
Sub -Total- Current Assets	10,566.20	10,492.20
Total - Assets	16,612.14	16,715.33



BAFNA PHARMACEUTICALS LIMITED
STANDALONE Q 2

Notes

1 The Company has adopted from 1st April 2017, Indian Accounting Standard (IND AS) prescribed under 133 of the Companies Act 2013, read with the relevant issues thereunder. These results have been prepared in accordance with the recognition and measurement principles laid down in AS 34 on interim financial reporting and other accounting policies generally accepted in India.

2 The figure for the Quarter ended 30th June 2016 presented here are also Indian AS Compliant
3 Reconciliation between results previously under erstwhile Indian GAAP and presented as now under Indian AS for the Quarter ended 30th September 2016 are given below

(Rs. In lakhs)

Particulars	Quarter Ended 30th September 2016
Reported Net Profit for the period as per Indian GAAP	(375.43)
Net Profit for the period as per Ind AS	(375.43)

4 Reconciliation of Equity as on 31st March 2017, between previously reported under Erstwhile Indian GAAP and as presented now as under Ind AS is given below

(Rs. In lakhs)

Particulars	As at March 2017
Equity Reported Under Indian GAAP	1,865.63
Equity Reported Under Ind AS	1,865.63

