



BAFNA PHARMACEUTICALS LTD.,

REGD. OFFICE: "BAFNA TOWERS" 299, THAMBU CHETTY STREET, CHENNAI-600 001, INDIA.
PHONE:+044-25267517/25270992/42677555, FAX:91-44-25231264, mail: info@bafnapharma.com, website: www.bafnapharma.com
CIN: L24294TN1995PLC030698

May 27th, 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 163rd (1/2017-18) Board Meeting
Ref: Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, this is to inform you that, the Board of Directors of the Company in its meeting held on Saturday, the 27th day of May, 2017 which commenced at 01.00 P.M and concluded at 04.30 P.M, inter alia transacted the following:

1. Considered and approved Standalone and Consolidated Audited Financial Statements for the quarter and year ended 31st March, 2017
2. Appointment of Mr. Sridhar as Chief Financial Officer of the Company

This is for your information and records.

Thanking you.

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED

Sapna Jain
Company Secretary





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BRIEF PROFILE OF THE APPOINTEE

Name	Sridhar M
Designation	Chief Financial Officer
Qualification	B. Com from Puducherry University, CA (Inter)
Professional Experience	Articles With M/S. Ganeshan & Co., Chartered Accountants, Puducherry (3years) Manager – Finance & Accounts, Ruchi Packaging Private Limited, Puducherry (10 years) Manager – Accounts, Crimson Metal Engineering Company Limited, Chennai (3 years) Head – Finance & Accounts, Bafna Pharmaceuticals Limited, Chennai (Since 2010)
Date of Birth	14.08.1968



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
Board of Directors
BAFNA PHARMACEUTICALS LIMITED
No.299, Thambu chetty Street,
Chennai – 600001

We have audited the quarterly financial results of BAFNA PHARMACEUTICALS LIMITED for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017.

For ABHAY JAIN & CO
Chartered Accountants



A. K. JAIN

Partner

(M No.070224)

Place: Chennai

Date: 27.05.2017



**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure requirements) Regulations, 2015**

To

Board of Directors

BAFNA PHARMACEUTICALS LIMITED

No.299, Thambu chetty Street,

Chennai – 600001

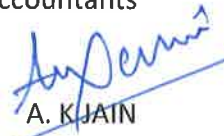
We have audited the quarterly consolidated financial results of BAFNA PHARMACEUTICALS LIMITED for the quarter ended 31st March, 2017 and the consolidated year to date results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March, 2017 as well as the consolidated year to date results for the period from 1st April, 2016 to 31st March, 2017.

For ABHAY JAIN & CO
Chartered Accountants



A. K. JAIN
Partner

(M No.070224)

Place: Chennai

Date: 27.05.2017



BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)

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

Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 st March 2017

PART I Particulars	(Rs. In Lakhs)						
	3 months ended (31-03-2017)	Preceding 3 months ended (31-12-2016)	STANDALONE			CONSOLIDATED	
			Corresponding 3 months ended (31-03-2016) in the previous year	For the Current year ended	For the previous year ended	For the Current year ended	For the previous year ended
				(31-03-2017)	(31-03-2016)	(31-03-2017)	(31-03-2016)
Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1. Income form Operations							
(a) Net Sales/Income from Operations (net of excide duty)	1,143.82	1,587.80	2,627.82	6,496.15	8,531.84	6,496.15	8,531.84
(b) Other Operating Income/ profit on sale of Brand	-	-	-	-	-	-	-
Total Income from operations (net)	1,143.82	1,587.80	2,627.82	6,496.15	8,531.84	6,496.15	8,531.84
2. Expenditure							
a. Cost of materials consumed	671.09	177.26	41.03	2,030.62	2,242.22	2,066.46	2,268.01
b. Purchase of stock-in-trade	724.26	1,071.74	2,477.30	4,020.06	5,015.15	4,020.06	5,088.89
c. Changes in inventories of finished goods,WIP and stock-in-trade	(213.77)	140.41	50.66	(309.16)	(131.74)	(309.16)	(65.19)
d. Employees benefits expense	188.93	158.06	163.67	662.26	643.96	680.63	696.52
e. Depreciation and amortisation expense	84.58	101.54	176.52	389.13	411.21	421.95	485.86
f. Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations)	378.35	54.09	143.99	614.12	480.51	619.14	489.95
Total Expenses	1,833.45	1,703.09	3,053.16	7,407.03	8,661.31	7,499.07	8,966.04
3. Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	(689.62)	(115.30)	(425.34)	(910.87)	(129.47)	(1,002.92)	(434.20)
4. Other Income	(0.93)	78.37	2.56	114.02	124.12	114.02	197.86
5. Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+/- 4)	(690.56)	(36.93)	(422.79)	(796.86)	(5.35)	(888.90)	(236.33)
6. Finance Costs	214.52	312.59	343.21	1,133.68	1,247.41	1,147.37	1,295.59
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5+/- 6)	(905.07)	(349.51)	(765.99)	(1,930.54)	(1,252.75)	(2,036.27)	(1,531.92)
8. Exceptional items							
9. Profit / Loss from Ordinary Activities before tax (7+/- 8)	(905.07)	(349.51)	(765.99)	(1,930.54)	(1,252.75)	(2,036.27)	(1,531.92)
10. Tax expense	(67.83)	(5.23)	(81.33)	(83.52)	(34.31)	(90.30)	(17.78)
11. Net Profit / Loss from Ordinary Activities after tax (9 +/- 10)	(837.25)	(344.29)	(684.67)	(1,847.02)	(1,218.44)	(1,945.97)	(1,514.14)
12. Extraordinary Item (net of tax expense Rs. lacs)							
13. Net Profit/ Loss for the period (11 +/- 12)	(837.25)	(344.29)	(684.67)	(1,847.02)	(1,218.44)	(1,945.97)	(1,514.14)
14. Share of profit/ (loss) of associates*							
15. Minority Interest*						(37.30)	(111.45)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15)*	(837.25)	(344.29)	(684.67)	(1,847.02)	(1,218.44)	(1,908.68)	(1,402.69)
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	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	(4.49)	(1.85)	(3.67)	(9.90)	(6.53)	(11.98)	(8.80)
b) Diluted	(4.49)	(1.85)	(3.67)	(9.90)	(6.53)	(11.98)	(8.80)
19 (ii). Earning per share (after extraordinary items) (not annualised)							
a) Basic	(4.49)	(1.85)	(12.21)	(9.90)	3.27	(11.98)	(8.80)
b) Diluted	(4.49)	(1.85)	(12.21)	(9.90)	3.27	(11.98)	(8.80)




ANNEXURE II
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2017
(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2017	As at 31 st March 2016
A. Equity and Liabilities				
1. Shareholders funds				
a) Share Capital	1,865.63	1,865.63	1,865.63	1,865.63
b) Reserves and surplus	2,231.82	4,078.86	2,000.89	3,909.59
c) Money received against share warrants	400.00	-	400.00	-
Sub -Total- Shareholders' Funds	4,497.45	5,944.50	4,266.52	5,775.23
2. Share Application money pending allotment				
3. Minority Interest *			-	-
4. Non - Current Liabilities				
a) Long term borrowings	3,676.88	3,517.13	3,676.88	3,517.13
b) Deffered tax Liabilites (net)	250.28	333.80	291.86	382.16
c) Other long term liabilities	3.00	3.00	1,279.49	91.53
d) Long term provisions				
Sub -Total- Non Current Liabilities	3,930.15	3,853.93	5,248.23	3,990.82
5. Current Liabilities				
a) Short- term borrowings	4,337.29	4,501.74	4,337.29	4,501.74
b) Trade payables	2,339.78	3,023.05	2,390.43	3,800.43
c) Other current liabilities	1,406.70	1,171.23	1,439.71	1,203.63
d) Short term provisions				
Sub -Total-Current Liabilities	8,083.77	8,696.01	8,167.43	9,505.80
Total- Equity and Liabilities	16,511.38	18,494.44	17,682.19	19,271.85
B. Assets				
1. Non current Assets				
a) Fixed Assets	4,332.31	4,700.40	4,857.50	5,258.41
b) Intangible Assets	-	-		
c) Goodwill on consolidation*	-	-	3.58	3.58
d) Non - current investments	1,833.00	1,833.00	1,690.00	1,690.00
e) Defered tax assets (net)			-	-
e) Long term loans and advances				
f) Other non current assets	57.82	71.68	57.82	71.68
Sub -Total- Non Current Assets	6,223.14	6,605.08	6,608.90	7,023.67
2. Current Assets				
a) Current Investments	-	-		
b) Inventories	1,673.99	1,635.22	1,673.99	1,637.99
c) Trade receivables	5,370.32	6,789.18	5,377.58	8,084.71
d) Cash and cash equivalents	265.60	269.59	265.79	271.38
e) Short term loans and advances	2,978.32	3,195.37	3,700.56	2,236.04
f) Other current Assets				
3. Minority Interest			55.35	18.05
Sub -Total- Current Assets	10,288.24	11,889.36	11,073.28	12,248.18
Total - Assets	16,511.38	18,494.44	17,682.19	19,271.85

[Handwritten Signature]


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 27.05.2017

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 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 31.03.2016 and Financial year ended 31.03.2016 and expressed an unqualified opinion

6. 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.

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

8. The Consolidated Financial results have been prepared in accordance with principles and procedures for the preparation and presentation of the Consolidated Financial statement as set out in the Accounting Standard 21- "CONSOLIDATED FINANCIAL STATEMENTS" mandated by Rule 3 of the Companies (Accounting Standards) rules, 2006, the provisions of the Companies Act 1956 and guidelines issued by the Securities and Exchange Board of India.

For BAFNA PHARMACEUTICALS LIMITED

Place: Chennai

Date: 27.05.2017

(BAFNA MAHAVEER CHAND)
MANAGING DIRECTOR

