



BAFNA PHARMACEUTICALS LTD.,

REGD. OFFICE: "BAFNA TOWERS" 299, THAMBU CHETTY STREET, CHENNAI-600 001, INDIA.
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CIN : L24294 TN1995PLC030698

May 28th, 2018

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 172nd (1/2018-19) Board Meeting
Ref: Our letter dated 21st May 2018 and Reg 33 of SEBI (LODR) Regulations, 2015

We wish to inform you that the Audited Financial results for the quarter and Year ended 31st March 2018 has been adopted and approved by the Audit Committee and Board of Directors in the meeting held today. We are also enclosing the Audited financial results for the Year ended 31st March 2018 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

PART I

(Rs. In Lakhs) except EPS

Sl.No	Particulars	Quarter ended			Year ended		Consolidated Year ended	
		3 months ended (31-03-2018)	3 months ended (31-12-2017)	3 months ended (31-03-2017)	Year to date Upto 31.03.2018	For the Previous Year ended (31.03.2017)	Consolidated as on 31st March 2018	Consolidated as on 31st March 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue From operations	1,652.27	1,086.24	1,587.80	4,717.07	6,496.15	4,717.07	6,496.15
II	Other Income	93.49	21.91	78.37	122.80	114.02	129.44	114.02
II (a)	Profit on sale of Investments	-	3,003.64	-	3,003.64	-	3,003.64	-
III	Total Income (I+II)	1,745.76	4,111.80	1,666.17	7,843.51	6,610.17	7,850.15	6,610.17
IV	EXPENSES							
a)	Cost of materials consumed	1,290.93	515.08	177.26	2,680.07	2,030.62	2,681.04	2,066.46
b)	Purchases of Stock-in-Trade	600.44	253.67	1,071.74	1,298.95	4,020.06	1,298.95	4,020.06
c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(44.44)	1.20	140.41	409.20	(309.16)	409.20	(309.16)
d)	Employee benefits expense	228.50	182.48	158.06	747.49	662.26	747.49	680.63
e)	Finance costs	102.20	173.33	312.59	680.53	1,133.68	694.29	1,147.37
f)	Depreciation and amortization expenses	76.69	98.71	101.54	364.59	389.13	397.41	421.95
g)	Other expenses	2,861.38	78.06	54.09	3,090.24	614.12	3,093.43	619.14
	Total expenses (IV)	5,115.69	1,302.53	2,015.68	9,271.08	8,540.71	9,321.82	8,646.44
V	Profit/(loss) before exceptional items and tax (I-IV)	(3,369.93)	2,809.27	(349.51)	(1,427.56)	(1,930.54)	(1,471.66)	(2,036.27)
VI	Exceptional Items							
VII	Profit/ (loss) before exceptions items and tax(V-VI)	(3,369.93)	2,809.27	(349.51)	(1,427.56)	(1,930.54)	(1,471.66)	(2,036.27)
VIII	Tax expense:							
	(1) Current tax	-	-	-	-	-	-	-
	(2) Deferred tax	46.80	-	(5.23)	217.52	83.52	219.27	(90.30)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(3,416.72)	2,809.27	(344.29)	(1,645.09)	(1,847.02)	(1,690.93)	(1,945.97)
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)	(3,416.72)	2,809.27	(344.29)	(1,645.09)	(1,847.02)	(1,690.93)	(1,945.97)
XIV	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss (Minority Interest)	-	-	-	-	-	17.28	37.30
	(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)	(3,416.72)	2,809.27	(344.29)	(1,645.09)	(1,847.02)	(1,673.65)	(1,908.68)
XVI	Earnings per equity share (for continuing operation):							
	(1) Basic	(14.44)	15.06	(1.85)	(8.82)	(9.90)	(0.11)	(0.12)
	(2) Diluted	(14.44)	15.06	(1.85)	(8.82)	(9.90)	(0.11)	(0.12)
XVII	Earnings per equity share (for discontinued operation):							
	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)							
	(1)Basic	(14.44)	15.06	(1.85)	(8.82)	(9.90)	(0.11)	(0.12)
	(2) Diluted	(14.44)	15.06	(1.85)	(8.82)	(9.90)	(0.11)	(0.12)

Notes

- The audited financial statements for the quarter and year ended 31 March 2018 was reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their 2. 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, ie. 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 Fourth quarter of the Financial year.

For BAFNA PHARMACEUTICALS LIMITED

Place: Chennai
Date: 28.05.2018BAFNA MAHAVEER CHANDRAN
MANAGING DIRECTOR
DIN:01458211

BAFNA PHARMACEUTICALS LIMITED
Statement of Assets & Liabilities as at 31 March 2018

Particulars	Standalone (Rs. In Lakhs)		Consolidated (Rs. In Lakhs)	
	As At 31 March 2018	As At 31 March 2017	As At 31 March 2018	As At 31 March 2017
ASSETS				
Non-current assets				
(a) Property Plant and Machinery	3,993.67	4,332.31	4,486.04	4,857.50
(b) Capital Work- In- Progress	-	-	-	-
(c) Investment Property	-	-	-	-
(d) Good Will	-	-	3.58	3.58
(e) Other Intangibles	-	-	-	-
(f) Intangibles Assets Under Development	-	-	-	-
(g) Bio-Logical Assets other bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	143.00	1,833.00	-	1,690.00
(ii) Trade Receivables	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Others	3,732.79	2,807.45	4,419.55	3,503.45
(i) Deferred Tax Assets (Net)	-	-	-	-
(j) Other Non- Current Asset	53.16	57.82	53.16	57.82
(k) Minority Interest	-	-	72.63	55.35
Current assets				
(a) Inventories	1,067.42	1,673.99	1,067.42	1,673.99
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	2,427.94	5,370.32	2,427.94	5,377.58
(iii) Cash and Equivalents	270.40	265.60	295.12	265.79
(iv) Bank Balances other(iii) above	-	-	-	-
(iv) Loans	-	-	-	-
(v) Others	1,063.17	374.82	1,083.43	401.07
(c) Current Tax Assets	-	-	-	-
(c) other Current assets	-	-	-	-
Total - Assets	12,751.55	16,715.33	13,908.87	17,886.14
EQUITY AND LIABILITIES - Equity				
(a) Equity Share capital	2,365.63	1,865.63	2,365.63	1,865.63
(b) Other Equity	1,686.73	2,231.82	1,427.24	2,000.89
(i) Equity Share Warrants	-	400.00	-	400.00
LIABILITIES				
1. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,324.94	3,901.10	2,324.94	3,901.10
(ii) Trade Payables	-	-	-	-
(iii) other Financial Liabilities	-	-	-	-
(b) Provisions				
(c) Deferred Tax Liabilities	467.80	250.28	511.13	291.86
(d) other non- current Liabilities	3.00	3.00	1,295.25	1,279.49
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,329.10	4,337.29	2,329.10	4,337.29
(ii) Trade Payables	2,782.49	2,339.78	2,861.02	2,390.43
(iii) other Financial Liabilities	-	-	-	-
(b) other current Liabilities	791.86	1,386.44	794.56	1,419.45
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-
Total - Equity and Liabilities	12,751.55	16,715.33	13,908.87	17,886.14



BAFNA PHARMACEUTICALS LIMITED
STANDALONE Q 4 and Consolidated

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 31st March 2017 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 31st March 2017 are given below

(Rs. In lakhs)

Particulars	Quarter Ended 31st March 2017	Consolidated for the year ended 31st March 2017
Reported Net Profit for the period as per Indian GAAP	(344.29)	(1,908.68)
Net Profit for the period as per Ind AS	(344.29)	(1,908.68)

- 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	Consolidated for the year ended 31st March 2017
Equity Reported Under Indian GAAP	1,865.63	1,865.63
Adjustments on account of transition to Ind AS	-	-
Fair valuation of Fixed Assets	-	-
Fair valuation of Equity Investments	-	-
Recognition of Equity Component of financial instruments	-	-
Forfeited shares	-	-
Advances written off	-	-
Amortisation of Preference Shares, convertible Bonds	-	-
Reversal of Provision for taxation	-	-
Recognition of preference Dividend income	-	-
Tax impact on the above adjustments	-	-
Total Other Equity as per IND AS as at 01-04-2017	1,865.63	1,865.63





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

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Partners:

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

2 (Old # 21), Ground Floor,
Lakshmipuram 2nd Street,
Royapettah, Chennai - 600 014.

Auditor's Report On audited Quarterly Financial Results and Year to Date Results of the BAFNA PHARMACEUTICALS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

To The Board of Directors of The BAFNA PHARMACEUTICALS LIMITED,

1. We have audited the accompanying standalone financial results of **BAFNA PHARMACEUTICALS LIMITED** ("the Company") for the quarter ended 31st March, 2018 and the year to date results for the period from 01-04-2017 to 31-03-2018 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5.7.2016. The figures for the quarter ended 31st march 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the IND AS financial statements, which are the responsibility of the company's management.

This statement, which is the responsibility of company's management and approved by the Board of Directors of the company has been compiled from the financial statements which have been prepared in accordance with the Indian Accounting Standards (IND AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such IND AS financial statements.

2. We conducted our audit in accordance with the auditing standards specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from 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.





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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the Auditor's judgment, including the assessment of risk of material misstatements of the statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair representation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the .SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the company for the quarter and year ended 31st March 2018.
 - the statement includes the standalone results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current financial year which are subject to limited review by us.

Place: Chennai

Date: 28.05.2018

For R. SATHYANARAYANAN & CO.
Chartered Accountants
(ICAI Regn. No. 006045)

Partner:
R. Sathyanarayanan
M. No. 028377

R. SATHYANARAYANAN & CO.
Chartered Accountants
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Auditor's Report On Year to Date Consolidated audited financial Results of BAFNA PHARMACEUTICALS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

To The Board of Directors of BAFNA PHARMACEUTICALS LIMITED,

1. We have audited the accompanying consolidated financial results of **BAFNA PHARMACEUTICALS LIMITED** ("the Company") and its subsidiary (the holding company, its subsidiaries and its joint venture together referred to as "the Group") for the year ended 31st March 2018, attached herewith, being submitted by the holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

The Consolidated Results included in the Statement, which is the responsibility of the Holding company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standards (IND AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated IND AS financial statements.

2. We conducted our audit in accordance with the auditing standards specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results included in the statement are free from material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the consolidated results included in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.





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3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us these Consolidated Results included in the Statements:

- (i) Includes the financial results of the following entities:

Name Of the entity	Relationship
Bafna Lifestyle Remedies Limited	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive and other financial information of the Group for the year ended 31st March 2018.
- 4 We have audited the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,224.11 Lakhs as at March 31,2018, total revenues of Rs.6.64 Lakhs for the year ended March 31,2018 and total profit after tax of Rs. (45.84) Lakhs for the year ended March 31,2018 as considered in the financial results. We have furnished our Report and expressed our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary.
- 5 Further, we report that the figures for the quarter ended 31st March, 2018 being the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter ended 31st December, 2017 of the current financial year which were subject to limited review.

Place: Chennai

Date: 28.05.2018

For R. SATHYANARAYANAN & CO.
Chartered Accountants
(ICAI Regn. No. 038565)

Partner
R. Sathyanarayanan
M. No. 028577

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