



BAFNA PHARMACEUTICALS LIMITED

Regd. Office, No.299, Thambu Chetty Street, Chennai-600 001. Tel.No. 044-42677555 / Fax No. 044-42677599

With Global Success, **BAFNA PHARMACEUTICALS LIMITED** has now entered the domestic arena by acquiring a **PRESTIGIOUS** and a **SUCCESSFUL**, Time Tested 40 year old brand '**RARICAP**' formerly marketed by M/s Johnson and Johnson Limited and is determined to continue the legacy of '**RARICAP**'.

Raricap* Forte



Raricap*



Raricap* L



Raricap*Combi



Sales up by 52.0%

EBDIT 56.0%

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2011

PARTICULARS	3 month ended	Previous 3 Months Ended	Corresponding 3 Months ended Previous Year	Year to date figure for Current Period ended	Year to date figure for Previous Year ended	Previous accounting year Ended
	(unaudited) 30.09.2011	(unaudited) 30.06.2011	(unaudited) 30.09.2010	(unaudited) 30.09.2011	(unaudited) 30.09.2010	(Audited) 31.03.2011
(Rs. In Lakhs)						
1 INCOME						
a Sales	3555.15	3162.48	2279.79	6717.63	4433.12	10130.32
b Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income (a+b)	3555.15	3162.48	2279.79	6717.63	4433.12	10130.32
2 EXPENDITURE						
a (Increase) / Decrease in Stock in Trade & Work in Progress	93.04	(307.32)	(143.18)	(214.28)	(143.18)	(243.43)
b Consumption of Raw materials	2666.83	2799.57	1999.12	5466.40	3660.23	8627.42
c Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00
d Employee Cost	202.39	120.67	62.31	323.06	136.05	309.13
e Depreciation	125.00	73.23	68.83	198.23	112.52	226.59
f Other Expenditure	185.85	87.37	90.58	273.22	178.82	319.03
Total	3273.11	2773.52	2077.66	6046.63	3944.43	9238.74
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	282.04	388.96	202.13	671.00	488.69	891.58
4 Other Income	45.71	5.95	0.00	51.66	0.00	62.10
5 Profit before Interest and exceptional Items (3+4)	327.75	394.91	202.13	722.66	488.69	953.68
6 Interest & Bank Charges	146.49	188.50	60.17	334.99	182.97	429.63
7 Profit(+)/Loss(-) after Interest but before Tax	181.26	206.41	141.96	387.67	305.72	524.05
8 Exceptional Items	12.56	12.57	12.97	25.13	25.93	50.28
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7-8)	168.70	193.84	128.99	362.54	279.79	473.77
10 Tax Expenses	123.23	0.00	0.00	123.23	0.00	138.97
11 Net Profit(+)/Loss(-) from Ordinary Activities After Tax (9-10)	45.47	193.84	128.99	239.31	279.79	334.80
12 Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit(+)/Loss(-) for the period (11-12)	45.47	193.84	128.99	239.31	279.79	334.80
14 Paid up Equity Share Capital (Rs.)	1748.13	1748.13	1598.13	1748.13	1598.13	1748.13
Face Value of the Share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						3396.64
16 Earnings per Share (EPS) :						
a Basic and diluted EPS Before Extraordinary Items	0.26	1.11	0.81	1.37	1.75	1.92
b Basic and diluted EPS After Extraordinary Items	0.26	1.11	0.81	1.37	1.75	1.92
17 Public Share Holding :						
Number of Shares	10420545	10421345	8096805	10420545	8096805	10283853
Percentage of Share Holding	59.61	59.61	50.66	59.61	50.66	58.83
18 Promoters and promoter group						
a Pledged/Encumbered						
Number of Shares	1385000	850000	1025000	1385000.00	1025000	450000
Percentage of shares (as a % of the total share holding of promoter and promoter group)	19.62	12.04	13.00	19.62	13.00	6.25
Percentage of shares (as a % of the total share capital of the company)	7.92	4.86	6.41	7.92	6.41	2.57
b Non-encumbered						
Number of Shares	5675790	6209990	6859530	5675790	6859530	6747482
Percentage of shares (as a % of the total share holding of promoter and promoter group)	80.38	87.96	87.00	80.38	87.00	93.75
Percentage of shares (as a % of the total share capital of the company)	32.47	35.53	49.34	32.47	49.34	38.60

NOTES

- 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 12.11.2011
- 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	1
Complaints pending at the end of the quarter	Nil
- Statement of Assets and Liabilities as on 30.09.2011

(Rs. In Lakhs)

Sl.No	Particulars	Unaudited Six Months Ended 30.09.2011	Unaudited Six Months Ended 30.09.2010	Audited as on 31.03.2011
1	SOURCES OF FUNDS			
	Share Holders' Funds			
	a) Capital	1,748.13	1,598.13	1,748.13
	b) Reserves & Surplus	4,110.13	2,751.29	3,396.64
	c) Equity Share Warrant	274.10	-	274.10
2	Deferred Tax (Net)	329.62	251.62	281.77
3	Loan Funds	6,850.22	2,926.66	5,104.74
	TOTAL (1+2+3)	13,312.21	7,527.70	10,805.38
	APPLICATION OF FUNDS			
4	Fixed Assets	6,711.63	4,029.63	4,704.12
5	Investments	-	-	-
6	Current Assets, Loans and Advances			
	a) Inventories	2,006.96	1,103.82	1,474.76
	b) Sundry Debtors	5,236.51	3,258.40	3,498.64
	c) Cash & Bank Balances	306.64	256.07	1,178.00
	d) Other Current Assets	620.52	604.50	613.23
	e) Loans & Advances	2,382.73	835.63	1,992.83
	Sub Total	11,553.36	6,058.42	8,757.46
7	Less : Current Liabilities and Provisions			
	a) Liabilities	(4,904.95)	(2,685.23)	(2,617.77)
	b) Provisions	(123.23)	-	(138.97)
	Sub Total	(5,028.18)	(2,685.23)	(2,756.74)
8	Net Current Assets (6-7)	6,525.18	3,373.20	6,000.72
9	Misc.Exps (To the extent not written off)	75.41	124.88	100.54
	TOTAL (4+5+8+9)	13,312.21	7,527.70	10,805.38

- The Company operates only in one segment, ie. Pharmaceutical formulations, as such reporting is done on a single segment basis.
- The figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors,
Sd/-
BAFNA MAHAVEER CHAND
Managing Director

Place : Chennai
Date : 12.11.2011