

ABHAY JAIN & CO.,
CHARTERED ACCOUNTANTS

Phone : +91 44 2640 2565
Mobile : 094444 65602
"Bushra House" Flat No. 4A,
2nd Floor, New No.6, Old No.46,
Nowroji Road, Chennai - 600 031.
E-mail : abhayjainco1978@yahoo.co.in

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 of Bafna Pharmaceuticals Ltd

We have audited the quarterly financial results of Bafna Pharmaceuticals Ltd for the quarter ended 31st March 2016 and the year to date results for the period 1st April 2015 to 31st March 2016, 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 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 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 profit/ loss and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.

For ABHAY JAIN & CO.
Chartered Accountants

(A.K.JAIN)
Partner

M.No: 70224

Place :Chennai
Date : 30.05.2016



Auditor's Report On 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 of Bafna Pharmaceuticals Ltd

We have audited the consolidated financial results of Bafna Pharmaceuticals Ltd for the quarter ended 31st March 2016 and the consolidated year to date results for the period 1st April 2015 to 31st March 2016, 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 financial results as well as the consolidated year to date financial results have been prepared from the 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard for Financial Reporting 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.

We have audited the financial statements of 1 subsidiary included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs.192.85 Crores as at 31st March 2016 as well as the total revenue of Rs.85.31 Crores as at 31st March 2016.

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

(i) include the 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

ABHAY JAIN & CO.,
CHARTERED ACCOUNTANTS

Phone : +91 44 2640 2565
Mobile : 094444 65602
"Bushra House" Flat No. 4A,
2nd Floor, New No.6, Old No.46,
Nowroji Road, Chennai - 600 031.
E-mail : abhayjainco1978@yahoo.co.in

(iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March 2016 as well as the consolidated year to date results for the period from 1st April 2015 to 31st March 2016.

For ABHAY JAIN & CO.
Chartered Accountants

(A.K.JAIN)
Partner

M.No: 70224

Place : Chennai
Date : 30.05.2016

