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

Date: 04th June 2019

Mr. Harmeet Singh
Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex Bandra (E),
Mumbai – 400051

SCRIP SYMBOL: BAFNAPHARM

Dear Sir,

Sub: Clarification sought on Financial Result as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We acknowledge the receipt of your email dated 29th May 2019 vide NSE/LIST/FR/14018.

NSE QUERY

Financial results not signed by authorized signatory/ies.

Company Reply

Financial results signed by the Audit Committee Chairman Mr. V Rajamani (DIN:00052868) is being submitted now.

This is for information and record.

Thanking you

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED

Jitendra Kumar Pal
Company Secretary

BAFNA PHARMACEUTICALS CHENNAI

Factory: UNIT 1: 13, S.V. KOIL STREET, MADHAVARAM, CHENNAI-600 060, INDIA. PHONE: +044-25530329/25531965, Email:factory@bafnapharma.com
UNIT-II : 147, Madhavaram Redhills High Road, Grantlyon Village, Vadakarai Post, Chennai-600 052. Phone:+044-26322900, E mail: fatory1@bafnapharma.com

BAFNA PHARMACEUTICALS LTD.,

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CIN : L24294 TN1995PLC030698

Date: 27th May 2019

Listing Department BSE 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
Security code : 532989 Security ID : BAFNAPHARM	Symbol : BAFNAPHARM Series : EQ

Dear Sir,

Sub.:- outcome of the Board meeting held on 27th May 2019

Ref.:- Regulation 30 read with Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

The Board of Directors of the Company at their meeting held on today inter-alia transacted the following business.:-

AUDITED FINANCIAL RESULT

1. Approval of audited financial results of the Company for the quarter and year ending 31st March 2019 (standalone and Consolidated). M/s. R. Sathyanarayanan & Co, the Statutory Auditors of the Company have issued Audit Report with modified opinion along with Statement on impact of Modified opinion thereon.

Please find enclosed 'Audited Financial Results, Audit Report, 'Statement of Assets & Liabilities' and Statement on Impact of Modified Opinion thereon for the year ended on March 31, 2019.

ANNUAL GENERAL MEETING

The 24th Annual General Meeting of the members of the Company is scheduled to be held on 27th June 2019

BAFNA PHARMACEUTICALS CHENNAI

BAFNA PHARMACEUTICALS LTD.,

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

CLOSURE OF REGISTER OF MEMBERS

The Register of members will be closed from 24th June 2019 to 27th June 2019 (both days inclusive)

The Board Meeting commenced at 15.30 Hours and concluded at 19.00 Hours

Thanking you.

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED

Jitendra Kumar Pal
Company Secretary

BAFNA PHARMACEUTICALS LTD. CHENNAI

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BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)

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

Audited Standalone Financial Results for the Year Ended 31st March 2019 and for the Quarter ended and Consolidated for the Year ended prepared in Compliance with the Indian Accounting Standard (IND AS)

PART I (Rs. In Lakhs) except EPS

		Quarter ended			Year ended		Consolidated Year ended	
Sl.No	Particulars	3 months ended (31-03-2019) Audited	3 months ended (31-12-2018) Unaudited	3 months ended (31-03-2018) Audited	Year to date Upto (31-03-2019) Audited	For the Previous Year ended (31-03-2018) Audited	Consolidated as on 31st March 2019 Audited	Consolidated as on 31st March 2018 Audited
I	Revenue From operations	949.48	1,307.49	1,652.27	4,335.89	4,717.07	4,335.89	4,717.07
II	Other Income	28.63	31.01	93.49	65.36	122.80	65.36	129.44
II (a)	Profit on sale of Investments	-		-		3,003.64	-	3,003.64
III	**Total Income (I+II)**	**978.12**	**1,338.50**	**1,745.76**	**4,401.25**	**7,843.51**	**4,401.25**	**7,850.15**
IV	**EXPENSES**							
a)	Cost of materials consumed	742.04	961.26	1,290.93	3,329.44	2,680.07	3,329.44	2,681.04
b)	Purchases of Stock-in-Trade	15.68	(0.00)	600.44	46.36	1,298.95	46.36	1,298.95
c)	Changes in inventories of finished goods, Stock-in -Trade and workin-progress	139.24	(70.19)	(44.44)	81.14	409.20	81.14	409.20
d)	Employee benefits expense	267.08	221.99	228.50	901.29	747.49	901.29	747.49
e)	Finance costs	21.16	46.35	102.20	212.64	680.53	212.66	694.29
f)	Depreciation and amortization expenses	76.72	90.22	76.69	342.17	364.59	347.62	397.41
g)	Other expenses	1,073.02	77.21	2,861.38	1,311.18	3,090.24	1,312.03	3,093.43
	Total expenses (IV)	**2,334.94**	**1,326.83**	**5,115.69**	**6,224.22**	**9,271.08**	**6,230.53**	**9,321.82**
V	**Profit/(loss) before exceptional Items and tax (I-IV)**	**(1,356.82)**	**11.67**	**(3,369.93)**	**(1,822.97)**	**(1,427.56)**	**(1,829.28)**	**(1,471.66)**
VI	Exceptional Items						(100.99)	
VII	**Profit/ (loss) before exceptions Items and tax(V-VI)**	**(1,356.82)**	**11.67**	**(3,369.93)**	**(1,822.97)**	**(1,427.56)**	**(1,728.29)**	**(1,471.66)**
VIII	**Tax expense:**							
	(1) Current tax	-		-	-	-	-	-
	(2) Deferred tax	149.36	(0.43)	46.80	150.07	217.52	106.74	219.27
IX	**Profit (Loss) for the period from continuing operations**	**(1,506.19)**	**12.10**	**(3,416.72)**	**(1,973.04)**	**(1,645.09)**	**(1,835.03)**	**(1,690.93)**
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)**	**(1,506.19)**	**12.10**	**(3,416.72)**	**(1,973.04)**	**(1,645.09)**	**(1,835.03)**	**(1,690.93)**
XIV	**Other Comprehensive Income**							
	A. (i) Items that will not be reclassified to profit or loss (**Minority Interest)**	-	-	-	-		(52.01)	17.28
	(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)**	**(1,506.19)**	**12.10**	**(3,416.72)**	**(1,973.04)**	**(1,645.09)**	**(1,887.04)**	**(1,673.65)**
XVI	**Earnings per equity share (for continuing operation):**							
	(1) Basic	(6.37)	0.05		(8.34)	(6.95)	(11.44)	(9.24)
	(2) Diluted	(6.37)	0.05		(8.34)	(6.95)	(11.44)	(9.24)
XVII	**Earnings per equity share (for discontinued operation):**							
	(1) Basic		-					
	(2) Diluted		-					
XVIII	**Earning per equity share (for discontinued & continuing operation)**		-		-	-		
	(1)Basic	(6.37)	0.05	-	(8.34)	(6.95)	(11.44)	(0.11)
	(2) Diluted	(6.37)	0.05	-	(8.34)	(6.95)	(11.44)	(0.11)

Notes

1) The audited financial statements for the quarter and year ended 31 March 2019 was reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 27th May 2019. The information presented above is extracted from the audited standalone financial statements. The audited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.The Company operates only in one segment, ie. Pharmaceutical formulations, as such reporting is done on a single segment basis.

3. The above figures have been regrouped and Re- arranged Wherever considered necessary.

4. 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.

5. In view of the Stay of the implementation of the approved Resolution Plan by the NCLAT , New Delhi. No Restatements of Assets and Liabilities (As per Approved Resolution Plan) in the financial statements is considered during the financial year 2018-19.The process of restructuring of fair values of assets and liabilities detailed in the Resolution Plan and restatement thereof in the accounts is being deferred to be carried out in the ensuing Financial Year.

For BAFNA PHARMACEUTICALS LIMITED

Place: Chennai
Date: 27.05.2019

BAFNA MAHVEER CHAND
MANAGING DIRECTOR
DIN:01458211

BAFNA PHARMACEUTICALS LTD CHENNAI

BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)
Statement of Assets & Liabilities as at 31 March 2019

Particulars	Standalone (Rs. In Lakhs)		Consolidated (Rs. In Lakhs)	
	As At 31 March 2019	As At 31 March 2018	As At 31 March 2019	As At 31 March 2018
ASSETS				
Non-current assets				
(a)Property Plant and Machinery	3,701.90	3,993.67	3,701.90	4,486.04
(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	143.00	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Others	3,295.33	3,732.79	3,295.33	4,419.55
(i) Deferred Tax Assets (Net)	-	-	-	-
(j) Other Non- Current Asset	99.50	53.16	99.50	53.16
(k) Minority Interest	-	-	-	
Current assets	-	-	-	-
(a) Inventories	928.23	1,067.42	928.23	1,067.42
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	2,483.37	2,427.94	2,483.37	2,427.94
(iii) Cash and Equivalents	270.19	270.40	271.32	295.12
(iv) Bank Balances other(iii) above	-	-	-	-
(iv) Loans	-	-	-	-
(v) Others	1,142.44	1,063.17	1,163.98	1,083.43
(c) Current Tax Assets	-	-	-	-
(c) other Current assets	-	-	-	-
Total - Assets	**12,063.97**	**12,751.55**	**11,947.21**	**13,836.24**
EQUITY AND LIABILITIES - Equity				
(a) Equity Share capital	2,365.63	2,365.63	2,365.63	2,365.63
(b) Other Equity	(286.32)	1,686.73	(459.81)	1,427.24
(c) Equity Share Warrants	-	-	-	-
Equity Attributable to Equity Shareholders				
(d) Non- Controlling Interest			(20.61)	(72.63)
LIABILITIES				
1. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,298.82	2,324.94	2,298.82	2,324.94
(ii) Trade Payables	-	-	-	-
(iii) other Financial Liabilities	-	-	-	-
(b) Provisions	-	-	-	-
(c) Deferred Tax Liabilities	617.87	467.80	617.87	511.13
(d) other non- current Liabilities	3.00	3.00	63.22	1,295.25
2 **Current Liabilities**				
(a) Financial Liabilities				
(i) Borrowings	2,323.97	2,329.10	2,323.97	2,329.10
(ii) Trade Payables	3,942.40	2,782.49	3,955.86	2,861.02
(iii) other Financial Liabilities	-	-	-	-
(b) other current Liabilities	798.58	791.86	802.27	794.56
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-
Total - Equity and Liabilities	**12,063.97**	**12,751.55**	**11,947.21**	**13,836.24**



R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Partners:
CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA.,
CA R. SATHYANARAYAN, B.Com., F.C.A., ISA.,

Ph.: 28112450 / 42132674
E-mail:rsathyas@gmail.com

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

Independent Auditor's Report on Standalone Financial Results of Bafna Pharmaceuticals Limited pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

We have reviewed the accompanying statement of unaudited financial results of BAFNA PHARMACEUTICALS LTD for the period ended 31st March 2019.
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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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, except in the case of :

a. Major Components of Current Assets – Receivables outstanding for over one year, Long outstanding Advances to suppliers besides Stock of spares and Stores, which have not been tested for recovery/impairment as per IND AS 36, consequently not restated at fair values in accordance with IND AS 133 and not provisioned in the accounts.
b. Major Components of Current Liabilities – Sundry creditors whose balances are yet to be confirmed, hence not restated at fair values in accordance with IND AS 133.

Place : CHENNAI
Date : 27th May 2019

For R. SATHYANARAYANAN & CO.
Chartered Accountants
ICAI Regn. No. 003666S

Partner
R. Sathyanarayan
M No 028377

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

BAFNA PHARMACEUTICALS LIMITED

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019 ON ANNUAL AUDITED STANDALONE FINANCIAL RESULTS

Qualifications in the Auditors Report

The Board of Bafna Pharmaceuticals Limited, have dealt with the matter stated in the qualifications in statutory auditors report on the standalone financial results of Bafna Pharmaceuticals Limited for the year ended 31st March 2019 (the Standalone Annual Results) included in the Statement of Standalone Financial Results (the Standalone Statement) to the extent information was available with them.

Rs. In Lakhs

Sl no	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	4401.25	Not Determinable
2	Total Expenditure	6224.22	Not Determinable
3	Net Profit/ (Loss)	(1973.04)	Not Determinable
4	Earnings per share	(8.34)	Not Determinable
5	Total assets	12063.97	Not Determinable
6	Total Liabilities	12063.97	Not Determinable
7	Net Worth	2079.32	Not Determinable
8	Any other financial items (as felt appropriate by the management)		

Qualification 1 of the Auditors Report

1. Details of Audit Qualification:

As per audit report para 3 (a) and (b) reference to the Basis of Qualified Opinion

2. Type of Audit Qualification:
   Qualified Opinion
3. Frequency of qualification
   First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:
   Not applicable
5. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

BAFNA PHARMACEUTICALS LTD. CHENNAI

R. SATHYANARAYANAN & CO. CHENNAI 600 014

Not quantifiable

ii) if management is unable to estimate the impact, reason for the same:

Please refer point No 5 in the statement of standalone audited financial results for the quarter and year ended 31st March 2019

iii) Auditor's Comments on (i) or (ii) above
We take note of the stay of the implementation of the approved Resolution plan by the NCLAT, however, recommend that the fair value assessment of assets and liabilities be carried out in the ensuing financial year in order to comply with relevant IND AS principles.

V. RAJAMANI
CHAIRMAN OF AUDIT COMMITTEE
DIN: 00052868

BAFNA PHARMACEUTICALS LTD. CHENNAI

For and on behalf of the Board of Directors	
Of Bafna Pharmaceuticals Limited	
Mahaveer Chand Bafna Managing Director	M. Sridhar CFO
DIN:	

Date: 27th May 2019
Place: Chennai

For R. SATHYANARAYANAN & CO.
Chartered Accountants
ICAI Regn. No. 003656S

Partner
R. Sathyanarayan
M. No. 028377

R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Partners:
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CA R. SATHYANARAYAN, B.Com., FCA., ISA.

Ph.: 28112450 / 42132674
E-mail:rsathyas@gmail.com

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

Independent Auditors Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI(ListingObligationsand Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF BAFNA PHARMACEUTICALS LTD

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BAFNA PHARMACEUTICALS LTD ("theParent") and its subsidiary, BAFNA LIFESTYLE REMEDIES LTD (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31st March 2019 and for the period from 1.4.2018 to 31.3.2019("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.3.2018 and the corresponding period from 1.4.2017 to 31.3.2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors,has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on ourreview.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   BAFNA PHARMACEUTICALS LTD
   BAFNA LIFESTYLE REMEDIES LTD

R. SATHYANARAYANAN & CO. CHENNAI 600 014

R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Partners:
CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA.,
CA R. SATHYANARAYAN, B.Com., F.C.A., ISA.,

Ph.: 28112450 / 42132674
E-mail:rsathyas@gmail.com

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Our conclusion is modified in respect of this matter on account of:

   a. Major Components of Current Assets – Receivables outstanding for over one year, Long outstanding Advances to suppliers besides Stock of spares and Stores, which have not been tested for recovery / impairment as per IND AS 36, consequently not restated at fair values in accordance with IND AS 133 and not provisioned in the accounts.
   b. Major Components of Current Liabilities – Sundry creditors whose balances are yet to be confirmed, hence not restated at fair values in accordance with IND AS 133.

Place: CHENNAI
Date: 27th May 2019

For R. SATHYANARAYANAN & CO.
Chartered Accountants
ICAI Regn. No. 003656S

Partner
R. Sathyanarayan
M. No. 028377

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

BAFNA PHARMACEUTICALS LIMITED

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019 ON ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS

Qualifications in the Auditors Report

The Board of Bafna Pharmaceuticals Limited, have dealt with the matter stated in the qualifications in statutory auditors report on the Consolidated financial results of Bafna Pharmaceuticals Limited for the year ended 31st March 2019 (the Consolidated Annual Results) included in the Statement of Standalone Financial Results (the Standalone Statement) to the extent information was available with them.

Rs. In Lakhs

Sl no	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	4401.25	Not Determinable
2	Total Expenditure	6230.53	Not Determinable
3	Net Profit/ (Loss)	(1887.04)	Not Determinable
4	Earnings per share	(11.44)	Not Determinable
5	Total assets	11947.21	Not Determinable
6	Total Liabilities	11947.21	Not Determinable
7	Net Worth	2298.82	Not Determinable
8	Any other financial items (as felt appropriate by the management)		

Qualification 1 of the Auditors Report

1. Details of Audit Qualification:

As per audit report para 3 (a) and (b) reference to the Basis of Qualified Opinion

2. Type of Audit Qualification:
   Qualified Opinion
3. Frequency of qualification
   First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:
   Not applicable
5. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

BAFNA PHARMACEUTICALS LTD. CHENNAI

R. SATHYANARAYANAN & CO. CHENNAI 600 014

Not quantifiable

ii) if management is unable to estimate the impact, reason for the same:

Please refer point No 5 in the statement of standalone audited financial results for the quarter and year ended 31st March 2019

iii) Auditor's Comments on (i) or (ii) above
We take note of the stay of the implementation of the approved Resolution plan by the NCLAT, however, recommend that the fair value assessment of assets and liabilities be carried out in the ensuing financial year in order to comply with relevant IND AS principles.

For and on behalf of the Board of Directors	
Of Bafna Pharmaceuticals Limited	
Mahaveer Chand Bafna Managing Director	M. Sridhar CFO
DIN:	

V. RAJAMANI
CHAIRMAN OF AUDIT COMMITTEE
DIN: 00052868

BAFNA PHARMACEUTICALS LTD. CHENNAI

Date: 27th May 2019
Place: Chennai

For R. SATHYANARAYANAN & CO.
Chartered Accountants
ICAI Regn. No. 003656S

Partner
R. Sathyanarayan
M. No. 028377