



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: 10th Sep 2020

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 10th Sep 2020

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.:-

1. UN-AUDITED FINANCIAL RESULT

Approval of un-audited financial results of the Company for the quarter ending 30th June 2020. Please find attached Limited Review Report from the statutory auditor of the Company M/s. R. Sathyanarayanan & Co.

2. Preferential Allotment of 21290701 equity shares of Rs.10/ each at a price of Rs.26/- to SRJR Lifesciences LLP pursuant to NCLT Order under Insolvency and Bankruptcy Code 2016.

3. Appointment of Ms. Shanmugam Hemalatha (DIN:02714329) as Whole-Time Director with effect from 10th September 2020. Details as per (Annexure-1)

Annexure-1

Sl no	Details of events that needs to be provided	Name of director - Ms. Shanmugam Hemalatha (DIN:02714329)
1	Reason for change viz. appointment, resignation	Appointed as Whole-Time Director of the Company.





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

	removal, death or otherwise;	
2	Date of appointment/cessation (as applicable) & Term of appointment;	Date of appointment: 10 th September 2020 Terms of appointment: Three years from 10 th September 2020.
3	Brief profile (in case of appointment)	She is a Commerce graduate with. C.S. (Inter), ICWA (Inter) with her handfull 17 years of experience in Bafna. She is heading entire gamut commercial initiatives for the organization.
4	Disclosure of relationship between directors (in case of appointment a director).	Not related to any Director of the Company

4. Appointment of Mr. Battu Harish Laxmaiah (DIN: 06390117) as an Additional Director (Non-executive Director- Independent) with effect from 10th September 2020. Details as per (Annexure-2)

Annexure-2

Sl no	Details of events that needs to be provided	Name of director - Mr. Battu Harish Laxmaiah (DIN: 06390117)
1	Reason for change viz. appointment, resignation removal, death or otherwise;	Appointed as an Additional Director (Non-executive- Independent) the Company.
2	Date of appointment/cessation (as applicable) & Term of appointment;	Date of appointment: 10 th September 2020 Terms of appointment: Five years
3	Brief profile (in case of appointment)	Harish has over 10 years of investment experience in renewable energy, healthcare and logistics sectors. He started his career in 2008 with Feedback Ventures' India Energy Fund focusing on investments in renewable energy.





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

		<p>In 2010, he moved to Wexford Capital as part of the founding team that set-up a renewable energy investment platform in India. Subsequently, he worked with two Indian family offices in their portfolio management teams before joining iLabs.</p> <p>Harish is passionate about working closely with management teams of investee companies assisting them in business planning, cash-flow management, inorganic growth plans, implementation of process systems etc. He has an Electrical engineering degree from NIT, Surat and MBA from S.P. Jain Institute of Management & Research, Mumbai. Harish is also a CFA charter holder.</p>
4	Disclosure of relationship between directors (in case of appointment a director).	Not related to any Director of the Company

5. Appointment of Mrs. Akilapriya Chandrashekar Raju (DIN: 07590312) as an Additional Director (Non-executive Director Independent) with effect from 10th September 2020. Details as per (Annexure-3)

Annexure-3

Sl no	Details of events that needs to be provided	Name of director - Mrs. Akilapriya Chandrashekar Raju (DIN: 07590312)
1	Reason for change viz. appointment, resignation removal, death or otherwise;	Appointed as an Additional Director (Non-executive Independent) the Company.
2	Date of appointment/cessation (as applicable) & Term	Date of appointment: 10 th September 2020 Terms of appointment: Five years





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

	of appointment;	
3	Brief profile (in case of appointment)	Akila is a Partner at KCR Enterprise LLP . She holds a Masters in Law from New York University School of Law , New York, NY. Akila has over 7 Years of Experience in the Legal Field .Prior to KCR Enterprise LLP, Akila worked at J.Sagar and Associates, Bangalore office,in their corporate Law Department , with a focus on Private Equity and real estate transactions. Subsequently, Akila worked as the in-house Legal Counsel of Bangalore based Pharmaceutical company , Strides Shasun Ltd, where she led the legal team in setting up the companies Australia business .Post her move to Hyderabad, she focused representing clients in civil litigation matters. Akila is passionate about utilizing her legal skills to further Social Causes. While in New York, she Volutnteered at an immigration Clinic where worked pro bono on several asylum petitions as well as fighting deportation and removal notices.
4	Disclosure of relationship between directors (in case of appointment a director).	Not related to any Director of the Company

6. Resignation of Mr. Paras Bafna (DIN: 01933663) as Whole-Time Director as well as Director of the Company with effect from 10th September 2020.
7. Resignation of Mrs. Sabitha (DIN:02643259) as Whole-Time Director (Woman) as well as Director with effect from 10th September 2020.
8. Resignation of Mr. Sunil Bafna (DIN:01458225) as an Independent Director with effect from 10th September 2020.
9. Resignation of Mr. Mahaveer Chand Bafna (DIN: 01458211) as Managing Director as well as Director with effect from 10th September 2020.
10. Appointment of Mr. Mahaveer Chand Bafna as Chief Executive Officer with effect from 10th September 2020.





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

11. The Board has reconstituted with the following members

SI No	Name of Director and DIN	Designation
1	Ms. Shanmugam Hemalatha (02714329)	Whole-Time Director (Woman)
2	Mr. Babulal Kamlesh Kumar (01218959)	Non-executive Director (Independent)
3	Mr. Palamadai Krishnan Sundaresan (06954189)	Non-executive Director (Independent)
4	Mr. Battu Harish Laxmaiah (06390117)	Non-executive Director (Independent)
5	Mrs. Akilapriya Chandrashekar Raju (07590312)	Non-executive Director (Independent)

12. Re-constitution of Audit Committee and Nomination and Remuneration Committee. The composition of new Committees are as follows:

a. Audit Committee

SI No	Name of Director	Designation
1	Mr. Palamadai Krishnan Sundaresan	Chairman
2	Mr. Babulal Kamlesh Kumar	Member
3	Mr. Battu Harish Laxmaiah	Member
4	Ms. Shanmugam Hemalatha	Member

b. Nomination and Remuneration Committee

SI No	Name of Director	Designation
1	Mr. Babulal Kamlesh Kumar	Chairman
2	Mr. Palamadai Krishnan Sundaresan	Member
3	Mr. Battu Harish Laxmaiah	Member

a. Stakeholders Relationship Committee

SI No	Name of Director	Designation
1	Mr. Babulal Kamlesh Kumar	Chairman
2	Ms. Shanmugam Hemalatha	Member
3	Mr. Battu Harish Laxmaiah	Member





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

The Board Meeting commenced at 12.30 Hours and concluded at 15.00 Hours.

Thanking you.

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED


Jitendra Kumar Pal
Company Secretary



BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)					
Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001					
Unaudited Standalone Financial Results for the Quarter Ended 30 th June 2020					
PART I					
(Rs. In Lakhs) except EPS					
Sl.No	Particulars	3 months ended	Preceding	Corresponding 3	For the Previous
		(30-06-2020)	3 months ended	months ended	Year ended
		Unaudited	(31-03-2020)	(30-06-2019)	(31.03.2020)
				Unaudited	Audited
I	Revenue From operations	1,670.25	1,313.28	684.93	4,247.24
II	Other Income	17.55	(67.06)	30.17	25.53
III	Total Income (I+II)	1,687.80	1,246.23	715.09	4,272.78
IV	EXPENSES				
a)	Cost of materials consumed	1,076.19	640.74	694.61	3,024.25
b)	Purchases of Stock-in-Trade	-	-	-	1.90
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	94.17	(172.28)	(60.34)	(323.78)
d)	Employee benefits expense	179.36	308.26	231.49	1,025.16
e)	Finance costs	1.64	2.52	12.68	12.68
f)	Depreciation and amortization expenses	94.74	52.49	101.78	101.78
g)	Other expenses	60.55	111.60	105.84	396.84
	Total expenses (IV)	1,506.64	943.33	1,086.06	4,238.83
V	Profit/(loss) before exceptional items and tax (I-IV)	181.16	302.90	(370.96)	33.95
VI	Exceptional Items	-	160.79	-	(2,332.56)
VII	Profit/ (loss) before exceptions Items and tax(V-VI)	181.16	142.11	(370.96)	(2,298.61)
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	157.78	(158.21)	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	181.16	(15.67)	(212.75)	(2,298.61)
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)	181.16	(15.67)	(212.75)	(2,298.61)
	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-
XIV	(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	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)	181.16	(15.67)	(212.75)	(2,298.61)
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	7.66	(0.66)	(0.90)	(106.54)
	(2) Diluted	7.66	(0.66)	(0.90)	(106.54)
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation),				
	(1)Basic	7.66	(0.66)	(0.90)	(106.54)
	(2) Diluted	7.66	(0.66)	(0.90)	(106.54)

1. 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 10.09.2020

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

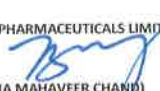
4. Being the First Quarter of the year, Figures of the Quarter ended 30th June 2020 and Year to date for this Quarter are same hence not mentioned separately.

5. Pursuant to the approval from the Directors of BAFNA PHARMACEUTICALS LIMITED in their Board Meeting held on 25.06.2020 and subsequent approval obtained from the share holders in the AGM held on 31.07.2020, the necessary application forms for striking off the Subsidiary Company namely M/s. BAFNA LIFESTYLES REMEDIES LIMITED have been filed With MCA. Hence, consolidation of financial statements not considered to be essential.

6. Due to migration from a normal accounting package to SAP system, the Company has not valued inventories on the basis of IND AS 2 principles. However, since SAP is in the process of being fully functional from the next quarter of the current Financial year 2020-21, the inventory valuation would be streamlined to comply with the standard, and the resultant impact if any would be quantified appropriately.

7.The impact arising out of COVID-19 Pandemic on the future results of the Company will depend on developments, that are highly uncertain, including among other thing, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The Company will continue to closely monitor any material changes in future economic conditions.

Place: Chennai
Date: 10.09.2020

For BAFNA PHARMACEUTICALS LIMITED

(BAFNA MAHAVEER CHANDU)
Managing Director
DIN : 01458211





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA (ICAI),.

CA R. SATHYANARAYAN, B.Com., F.C.A., ISA (ICAI),.

2 (Old # 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.

Limited Review Report on unaudited quarterly financial results of BAFNA PHARMACEUTICALS LIMITED pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

The Board of Directors
Bafna Pharmaceuticals Limited
No.299, Thambu Chetty Street, Chennai-600 001

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Bafna Pharmaceuticals Limited for the period ended 30th June 2020.
2. This Statement, which is the responsibility of the Company's management and approved by the 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA (ICAI),

CA R. SATHYANARAYAN, B.Com., F.C.A., ISA (ICAI),

2 (Old # 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised 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 for the following :

We are unable to obtain assurances in respect of Closing stocks as on 30th June 2020, and stock movement during the first quarter (1st April 2020 to 30th June 2020) owing to the implementation of SAP not being complete. Representation / Report in respect of implementation of SAP has been disclosed in the Notes to Quarterly results.

Place: Chennai

Date : 30th June 2020

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,
Lakshmipuram 2nd Street,
Royapettah, Chennai - 600 014.