



# 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: 12<sup>th</sup> Nov 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 12<sup>th</sup> Nov 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 and half year ending 30<sup>th</sup> Sep 2020. Please find attached Limited Review Report with modified opinion from the statutory auditor of the Company M/s. R. Sathyanarayanan & Co and reply to the modified opinion is attached herewith:

### Replies to the Qualification point No. (a) and point No. (b)

*a) Valuation of Work-in-progress and Finished goods as on 30<sup>th</sup> September 2020 not computed as per principles laid down in IND AS 2,*

*b) Not being able to obtain assurances in respect of stock movement during the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 (owing to SAP implementation not completed) and*

**Reply:** 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 and movement would be streamlined to comply with the standard, and the resultant impact if any would be quantified appropriately .

The same is disclosed in the notes to the Financial Results vide Point No:6 .





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## Replies to the Qualification point No. ( c )

c) Provision for Gratuity not made as prescribed under IND AS 19.

**Reply:** Though the provision for Gratuity not made as prescribed under IND AS 19, The Company has arrangement with LIC of India under Group Gratuity Scheme and the company is funding as and when required in case of exit of the registered eligible employees towards settlement of gratuity.

However, the provision for Gratuity shall be made in a phased manner from the Third Quarter of the current Financial Year 2020-21 in the books of account

## 2. Appointment of Ms. Ravichandran Chitra (DIN:07749125) as an Independent Director (Additional Director Non Executive) with effect from 12<sup>th</sup> November 2020. Details as per (Annexure-1)

### Annexure-1

Sl no	Details of events that needs to be provided	Name of director - Ms. Ravichandran Chitra (DIN:07749125)
1	Reason for change viz. appointment, resignation removal, death or otherwise;	Appointed as an Independent Director (Additional Director Non Executive) of the Company
2	Date of appointment/cessation (as applicable) & Term of appointment;	Date of appointment: 12 <sup>th</sup> November 2020 Terms of appointment: Five years from 12 <sup>th</sup> November 2020.
3	Brief profile (in case of appointment)	She is a Commerce graduate with PGDPMIR – from Madras School of Social Work, Chennai having more than three decades of experience in HR Management, Performance Management, Training & Development, Corporate & Legal Affairs, Labor laws, benefits and compensation management, and General Administration.





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4	Disclosure of relationships between directors (in case of appointment a director).	Not related to any Director of the Company
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### 3. Appointment of Mr. Atul Sachdeva (DIN: 07645130) as an Additional Director (Non-executive & Non- Independent) with effect from 12<sup>th</sup> November 2020. Details as per (Annexure-2)

#### Annexure-2

Sl no	Details of events that needs to be provided	Name of director - Mr. Atul Sachdeva (DIN: 07645130)
1	Reason for change viz. appointment, resignation removal, death or otherwise;	Appointed as an Additional Director ( Non-executive & Non- Independent) the Company.
2	Date of appointment/cessation (as applicable) & Term of appointment;	Date of appointment: 12 <sup>th</sup> November 2020 Terms of appointment: Until the date of ensuing annual general meeting.
3	Brief profile (in case of appointment)	Atul has more than 12 years of experience, out of which 11 years is in the pharma industry. He started his career as a financial analyst in 2008 In 2009, he joined Dr Reddy's Laboratories in Hyderabad as part of their corporate finance team and subsequently worked with their API business. Post Dr. Reddy's he worked with the DSM Sinochem Pharmaceuticals in Gurgaon (now Centrient Pharmaceuticals) for about four years and for one year he was associated with Biocon. He is currently with iLabs Capital and focusing on their Pharma investments. He has an Electronics and Communication Engineering degree from Maharishi Dayanand University, Rohtak and an MBA from International Management Institute, Delhi.





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4	Disclosure of relationships between directors (in case of appointment a director).	Not related to any Director of the Company
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4. Resignation of Mr. Battu Harish Laxmaiah (06390117) as Director of the Company with effect from 12<sup>th</sup> November 2020.

## 5. The Board has reconstituted with the following members

SI No	Name of Director and DIN	Designation
1	Ms. Shanmugam Hemalatha (02714329)	Whole-Time Director
2	Mr. Babulal Kamlesh Kumar (01218959)	Non-executive Director (Independent)
3	Mr. Palamadai Krishnan Sundaresan (06954189)	Non-executive Director (Independent)
4	Mrs. Akilapriya Chandrashekar Raju (07590312)	Non-executive Director (Non-Independent)
5	Mr. Atul Sachdeva (DIN: 07645130)	Non-executive Director (Non-Independent)
6	Ms. Ravichandran Chitra (DIN:07749125)	Non-executive Director (Independent)

6. Re-constitution of Audit Committee and Nomination and Remuneration Committee and Stakeholders Relationship 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. Atul Sachdeva	Member





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## b. Nomination and Remuneration Committee

SI No	Name of Director	Designation
1	Mr. Babulal Kamlesh Kumar	Chairman
2	Mr. Palamadai Krishnan Sundaresan	Member
3	Ms. Akilapriya C	Member

## c. Stakeholders Relationship Committee

SI No	Name of Director	Designation
1	Ms. Ravichandran Chitra	Chairman
2	Ms. Shanmugam Hemaltha	Member
3	Mr. Atul Sachdeva	Member

The Board Meeting commenced at 11.30 Hours and concluded at 15.30 Hours.

Thanking you.

Yours faithfully,  
For BAFNA PHARMACEUTICALS LIMITED

  
Jitendra Kumar Pal  
Company Secretary

