



BAFNA PHARMACEUTICALS LIMITED

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 TN1995PLCO30698

BPL SE CS LODR 03/2024

February 14, 2024.

To,

Corporate Relationship Department,
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001,

Listing Department,
National Stock Exchange of India,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir/Madam,

**Subject: Newspaper publication evidencing publication of extract of Un-audited
Financial Results for the III quarter and nine months ended December 31, 2023.**

We have furnished herewith newspaper clippings of Un-audited Standalone Financial Results of the Company for the III quarter and nine months ended December 31, 2023, which was approved by the Board in its meeting held on February 12, 2024, and published in the newspapers, namely in Makkal Kural (Tamil edition) and Business Standard (English edition) on Tuesday, February 13, 2024.

This intimation is submitted in terms of Regulation 47 of SEBI (LODR) Regulations, 2015, and same is uploaded on the website of the Company.

Please take the above information/documents on record.

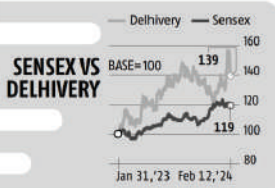
Thank you,

Yours faithfully,
For Bafna Pharmaceuticals Limited,

(Vishnu V. Kuppa)
Company Secretary & Compliance Officer.

Encl.: As above.

Near-term prospects of Delhivery get profit push



Company focused on market share gain and network utilisation, says one brokerage

RAM PRASAD SAHU
Mumbai, 12 February

Logistics company Delhivery made its first ever net profit in the third quarter of financial year 2023-24 (Q3FY24), helped by robust revenue and operating leverage. It reported a bottom line of ₹19.5 crore compared to a loss of ₹194.5 crore in the year-ago quarter. Delhivery had ended FY23 with a loss of ₹1,007 crore and brokerages expected the company to post its first quarterly net profit in FY25.

Nuvama Research said Delhivery's net profit is a milestone that was expected in the first half of FY25 (H1FY25).

Delhivery reported a 20 per cent year-on-year growth in revenue to ₹2,194 crore in Q3FY24, led by express parcel and part truck load (PTL) segments. Express parcel accounted for 18 per cent to 201 million shipments and PTL segment grew at 57 per cent to 354,000 tonnes on a low base.

What boosted revenues in the express segment was that the festive season played out completely in the quarter unlike last year. On a sequential basis, growth came in at 11 per cent with realisation gains of 76 per cent.

The realisation uptick was seasonal driven by higher weight shipments (white

GOOD SHOWING

- Logistics company reported a bottom line of ₹19.5 crore compared to a loss of ₹194.5 crore in the year-ago quarter
- It reported a 20 per cent year-on-year growth in revenue to ₹2,194 crore
- Express parcel segment grew 18 per cent to 201 million shipments

goods proportion) and longer distances traversed leading to better yields. Growth in the express segment is expected to grow at 15-20 per cent and is expected to be higher than the 15 per cent growth for e-commerce.

Delhivery's PTL segment is expected to grow more than the industry average in the long term as the company seeks to get a higher share from the unorganised sector by using better technology.

The company made an operating profit of ₹109.4 crore in Q3FY24, compared to a loss of ₹73 crore in the year-ago quarter. Operating profit margins came in at 5 per cent (the year ago was a loss). The profit was on account of improved customer mix and higher weight shipments. Cost optimisation through dynamic routing

and better tractor trailer utilisation of the company's own fleet rather than vendors helped in margin improvement too.

Sachin Dixit and other analysts at JM Financial Research said Delhivery's Q3 performance could be volatile due to capacity expansion plans and industry swings, but the logistics company's management expects incremental gross margins on transportation business to sustain around 50 per cent in the near term.

Elara Securities said while the festive season push may normalise near term, Delhivery's focus is on market share gain and network utilisation.

The brokerage has increased its profitability estimate and upgraded the stock to 'buy' from 'reduce' and believes that the company may turn net profit positive by FY26 as compared to earlier estimates of FY27.

Nuvama Research has a hold rating for Delhivery as it believes that the margin improvement is already priced in. While the company turning net profit positive earlier could boost sentiment for the stock, 5-7 per cent margins in FY25-26 and 8-10 per cent margins later are already built in.

As a result, even on a FY28 basis (25 times enterprise value to operating profit), the fundamental upside is limited, said Aksh P Deshpande and Sayam Vanigota of the brokerage.

NAVIGATING PAYTM PAYMENTS BANK CURBS

Merchants must onboard alternative provider to receive UPI payments

Fundamentals-oriented investors should stay away from its stock for now

SANJAY KUMAR SINGH

The Reserve Bank of India (RBI) recently imposed significant restrictions on Paytm Payments Bank (PPB). These restrictions, according to the central bank, are the result of "continued material supervisory concerns".

Risks faced by UPI customers

Paytm's Unified Payments Interface (UPI) service customers may not be hit too hard. Their Paytm UPI handle would be linked to a wallet, a PPB account, or another bank account. After February 29, they will not be able to add money to the wallet or the PPB account.

"You will still be able to spend the money in the wallet or the PPB account even after February 29," says Udbhav Tiwari, head of global product policy, Mozila.

In March 2022, the RBI had stopped PPB from onboarding customers.

"If you set up your Paytm UPI account after this event, it would anyway be linked to another bank (non-PPB) account. Such accounts will continue to function," says Tiwari.

Advice: Avoid adding money to the PPB account or wallet in February. To be 100 per cent safe, spend or transfer the money lying in them. Those whose Paytm UPI handles are linked to a PPB account should link them to another bank account.

As a precaution, onboard an alternative UPI service so that you don't face potential difficulties in making payments. Banks offer UPI services. Other major providers include Google Pay, PhonePe, BHIM, Mobikwik.

Experts say retailers or merchants face higher risks. When a customer scans a Paytm Quick Response (QR) code at a retailer's, the money, for the majority of retailers, goes into a PPB account in the retailer's name. After February 29, no more money can be deposited in those accounts.

DEBUNKING MYTHS FOR MERCHANTS

MYTH: Taking a QR code from a bank is the better option

Expert view: Banks, especially the larger ones, are perceived to be more reliable. However, fintech players tend to have higher transaction success rates as they are more competent at handling the technology, resulting in a smoother experience for app users

MYTH: It will be hard for merchants/retailers to switch from Paytm to another service provider since their customers use Paytm

Expert view: UPI is an interoperable standard. Customers can make payments using any UPI app and retailers can receive them using any service provider

MYTH: Ban on Paytm will cause immense hardships to retailers

Expert view: The regulator has placed curbs on Paytm Payments Bank, not Paytm's UPI service

Some retailers may be receiving money in another bank account (non-PPB account). They also face risks. Every time a customer makes a payment, the money is aggregated in an account. A settlement occurs at the end of the day or after the amount crosses a threshold.

The aggregate amount is then transferred to the retailer's account. Currently, Paytm uses PPB accounts for these settlements.

Paytm is working on partnerships with alternative banks to temporarily store money before settlement occurs. Paytm is also working on porting current retailer handles to other banks to replace PPB

accounts) so they can continue receiving payments. However, experts say accomplishing this before February 29 may be challenging, given Paytm's large customer base.

Remember, a shop that is unable to accept digital payments after February 29 could lose customers.

Advice: Get a new QR code from an alternative provider. PhonePe, Google Pay, Pine Labs, etc. are some of the other service providers. It is advisable to onboard an alternative service rather than wait for Paytm to fix the problem.

Risks faced by PPB customers
A payment bank cannot lend money. It must also invest 75 per cent of its deposits in government securities as Statutory Liquidity Ratio (SLR) and 25 per cent in time deposits of other scheduled commercial banks. The probability of a payments bank defaulting is very low," says Abhishek Kumar, a Sebi-registered investment advisor (RIA) and founder, Sahaj-Money. Customers can withdraw from PPB accounts even after February 29.

Advice: If the regulator identified major non-compliance by the bank and acted after repeated discussions, the situation is clear. "Considering the RBI's strict action, it would be advisable for bank customers to transfer their deposits to other banks before February 29, until this matter gets settled," says Kumar.

Risks to stock investors
Analysts regard the RBI's directive as a negative development for the One97 Communications stock. "There is a question mark on the company's corporate governance practices. Customer confidence has received a jolt. Merchants could be affected. The competition is on the front foot. The entire brand has taken a hit," says Anshu Bhatnagar, an independent equity analyst. He adds that these developments are likely to delay the date by which the company turns profitable.

Advice: Long-term, fundamentals-oriented investors should be cautious. "I don't see serious investors investing in the stock for the long term," says Bhatnagar.



YOUR MONEY

Bafna PHARMACEUTICALS LIMITED						
CIN: L24294TN1995PLC030698						
Regd. Off: 299, Thambu Chetty Street, Chennai-600 001, Tel: 044 - 2526 7517 / 2527 0992.						
Fax: 044 25261264, E-mail: info@bafnapharma.com, Website: www.bafnapharma.com						
Extracts of standalone unaudited Financial Results for the Quarter Ended 31 st December 2023						
(Rs. in Lakhs) except EPS						
S. No.	Particulars	3 months ended	3 months ended	3 months ended	For the Nine Months period	For the Nine Months period
		31.12.2023	30.09.2023	31.12.2022	ended 31.12.2023	ended 31.12.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income	2,942.13	4,063.72	3,614.53	11,407.47	7,612.02
2	Net Profit (Loss) from activities after tax	(290.41)	252.22	298.92	600.73	594.81
3	Equity Share Capital	2,365.63	2,365.63	2,365.63	2,365.63	2,365.63
4	Earnings Per Share Basic / Diluted	(1.24)	1.05	1.26	2.49	2.51

Note: The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (LODR) Regulations, 2015. The detailed Results are available on the website of the Stock Exchange and also on the Company's website.

For BAFNA PHARMACEUTICALS LIMITED
Sd/- S. Hemalatha
Executive Director
DIN No: 02714329

Place : Chennai
Date : 12.02.2024

TENDER CARE — Adveritorial

SHRI KONDURU RAVINDER RAO, CHAIRMAN, NAFSCOB, NOMINATED TO THE GOVERNING COUNCIL OF BIRD (BANKERS INSTITUTE OF RURAL DEVELOPMENT)

Shri Konduru Ravinder Rao, Chairman, NAFSCOB has been nominated as a member to the Governing Council of BIRD (Bankers Institute of Rural Development), a prestigious wing of NABARD (National Bank for Agriculture and Rural Development). BIRD, renowned as a premier institution under NABARD's umbrella, stands as a beacon in rural development by imparting crucial training to Rural Regional Banks (RRBs), Cooperative Banks, Commercial Banks, and other vital rural agricultural institutions. Shri Konduru Ravinder Rao's reappointment underscores his exceptional leadership and commitment to advancing rural development initiatives across India. In addition to his role at BIRD, Shri Ravinder Rao also serves as a member of NCDC (National Cooperative Development Corporation), a statutory corporation under the Ministry of Agriculture and Farmers Welfare, Government of India headed by Shri Amit Shah, Hon'ble Union Minister of Cooperation. NCDC serves as a premier institution dedicated to promoting and financing various cooperative activities across different sectors of the economy.

INDIAN OVERSEAS BANK CELEBRATES ITS 88th FOUNDATION DAY



Indian Overseas Bank (IOB) celebrated its 88th Foundation Day on 10th February commemorating the legacy of its Founder Shri. M. C. M. Chidambaram Chettyyar, who founded the Bank on this day in 1937.

- Bank organized Complimentary Health and Eye Check-up in Multiple locations through leading Hospitals.
- Donating Sapling in Mount Carmel College, Bangalore by its Chief Regional Manager Mr. Umesh Kumar Singh.
- To support underprivileged students, Bank provided School Bags to Students/Children to Labourers Fellowship School, Gandhi Nagar, Bangalore.
- IOB Chief Regional Manager flagged off the Walkathon event which was organized to spread social awareness to Public from "IOB Bangalore City Branch to Majestic" as part of initiative under CSR activity regarding Road safety & Cyber Awareness.

"IOB continues to strive to bring the Best services to Customers by way of Touching Hearts & Spreading Smiles"

IOB ANNOUNCES OPENING OF 88 NEW BRANCHES ON THE 88TH FOUNDATION DAY, LAUNCHES DIVERSE PRODUCT FOR THE BENEFIT OF THE CUSTOMER



Indian Overseas Bank celebrated its 88th annual Foundation Day in Chennai on February 10th, commemorating the legacy of its founder, Shri. M. C. M. Chidambaram Chettyyar who founded the Bank on this day in 1937. The 88th Foundation Day festivities commenced with the ceremonial garlanding of the Founder's Statue by Managing Director & CEO Shri Ajay Kumar Srivastava alongside Executive Director Smt. S. Srinathya accompanied by members of the founder's family. The event was graced by the presence of esteemed bank executives, rendering it a memorable occasion. Speaking on the momentous occasion, IOB Managing Director & CEO Shri Ajay Kumar Srivastava, announced Bank's plan to open 88 new branches across the Indian landscape during the year as a part of Bank's strategic endeavour to broaden its outreach and elevate its service spectrum. This bold expansion initiative underscores the bank's unwavering dedication to offering comprehensive financial services, thereby fostering economic vibrancy and inclusivity in communities spanning the length and breadth of the nation. Positioning itself as a catalyst for positive change in the lives of its customers, IOB exemplified its dedication to Corporate Social Responsibility (CSR) by donating 11 tricycles and 9 wheelchairs to differently abled individuals through the Ramakrishna Mission. Furthermore, the bank contributed a Samsung Fridge and other essentials to the Blind Girls of Thaikaarangaal Charitable Trust, reinforcing its steadfast commitment to customer-centric and socially responsible banking practices.

IOB PUDUCHERRY REGIONAL OFFICE AND 100 FEET ROAD BRANCH HAVE OBSERVED 88TH FOUNDER'S DAY



Indian Overseas Bank Puducherry Regional office and 100 Feet Road Branch have observed 88th Founder's Day celebration by conducting walkathon from Marapaliam Junction to Regional office in 100 Feet Road. Health check up and blood donation camp was conducted for the customers and public, with the support of East Coast Hospital, Puducherry. Dental checkup also was arranged for the customers and public with the support of Srihash Dental Clinic, Puducherry. Dr. N. Murugesan MBBS, M.D., DNB, MNAMS Chairman cum Managing Director of East Coast Hospital graced the occasion. Chief Regional Manager R. Rakesh, Assistant General Manager J. Ebenezer Sophia, Senior Manager T. Srinivasan of 100 Feet Road Branch and a large number of IOB staff and general public participated in the event and benefited out of the health check up camp.

AVADH SUGAR & ENERGY LTD

Registered Office : P.O. Hargaoan, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225,
CIN : L15122UP2015PLC069635
Website : www.birla-sugar.com; E-mail : birlasugar@birla-sugar.com

Extract of the Unaudited Financial Results for the quarter and nine months ended 31 December 2023

Sr. No.	Particulars	Three months ended	Nine months ended	Corresponding Three months ended
		31.12.2023	31.12.2023	31.12.2022
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	59,410.95	2,07,371.18	67,454.80
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	3,364.12	11,219.38	2,772.01
3	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	3,364.12	11,219.38	2,772.01
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	2,178.25	7,281.90	1,773.56
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	1,930.63	12,047.25	2,240.78
6	Equity Share Capital	2,001.84	2,001.84	2,001.84
7	Other Equity			
8	Earning per share (of ₹10/- each) (in ₹): Basic & Diluted	10.89 *	36.38 *	8.86 *

* Not annualised.
Note: The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available at our website https://www.birla-sugar.com and at website of BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively.

For and on behalf of Board of Directors
AVADH SUGAR & ENERGY LIMITED
Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place : Kolkata
Date : 12 February 2024

