

10 February 2024

To,

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Scrip Code: 543260

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
NSE Symbol: STOVEKRAFT

Dear Sir/Madam,

**Sub: Newspaper Publication**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of newspaper publication of Unaudited Financial Results for the quarter and nine months ended 31 December 2023 published in the following newspapers:

1. Vijay Karnataka (Regional Newspaper) on 10 February 2024
2. Business Line (National Newspaper) on 10 February 2024

Kindly take the same on the record.

Thanking you,

Yours faithfully  
For Stove Kraft Limited

Shrinivas P Harapanahalli  
Company Secretary & Compliance Officer

**Stove Kraft Limited**

#81/1 Medamaranahalli Village, Harohalli Hobli, Harohalli Industrial Area,  
Kanakapura Taluk, Ramanagara District, Bengaluru, India- 562 112

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# FM to review CCI performance amid rising concerns of regulatory inaction

**SEEKING RELIEF.** App developers had escalated grievances to Supreme Court over CCI's alleged 'non-adjudication' stance

**Our Bureau**  
New Delhi

The Ministry of Corporate Affairs (MCA) is calling a performance review of working of the Competition Commission of India (CCI) amidst growing concern about inaction by the regulator in deciding the complaints filed by app developers against tech giant Google alleging anti-competitive conduct and non-compliance with CCI's previous rulings.

A meeting in this regard is likely to be convened by the Finance and Corporate Affairs Minister Nirmala Sitharaman during this month, sources in the Ministry said. Apart from seeking the status of regulations that are required to be given effect to post the recent amendments in the competition law, the review meeting may also see the regulator getting quizzed over



Finance Minister Nirmala Sitharaman

delay in investigation and disposal of cases by CCI, sources said.

A number of cases against tech giants, namely Google, Meta, Amazon, Flipkart, WhatsApp, Zomato and Swiggy, have been pending with the regulator for years.

**START-UPS MOVE SC**

A recent plea filed by start-ups before the Supreme Court challenging a ruling of the Madras High Court re-

**The review meeting may also see the regulator getting quizzed over delay in investigation and disposal of cases**

directing their challenge to tech giant Google's User Choice Billing (UCB) to CCI has cast serious insinuation on the ability of CCI to effectively intervene against Big Tech and deliver justice.

In the affidavit filed by start-ups before the Supreme Court, they have accused the regulator of "non-adjudication" in the disposal of their applications challenging UCB and complaints alleging non-compliance by tech giant of CCI's previous ruling directing Google to allow third-party billing services providers on Play Store.

The appeals filed by start-up claim that there has been "no adjudication by the CCI till date (more than 15 months)" over complaints filed against Google.

The domestic start-ups have pleaded that they are now left "remediless" with the Madras High Court rejected their plea and the "issuance being left non-adjudicated" by CCI. The petition is listed before a SC Bench headed by the Chief Justice of India for admission on Friday. Earlier, start-ups moved to Madras High Court on the civil side, challenging UCB, and during the pendency of this proceeding, the High Court protected them from delisting from Play Store.

Google, however, moved the application before HC, seeking rejection of their suit by arguing that start-ups have an alternative and efficacious remedy before CCI.

The Madras High Court found merit in the plea and dismissed the suits, relegating the start-ups to CCI. This direction is being challenged by start-ups before SC, where they have hinted at CCI being derelict in the discharge of its statutory mandate by sitting over their plea for long without even considering their prayer for interim relief.

The annual reports of CCI on its website reflect a continuous decline in the number of antitrust filings before the regulator. The final orders passed by CCI are also in appeal before the Appellate Tribunal/SC, and none of its key rulings has attained finality. The recovery of the penalty is a fraction (less than one per cent) of the penalties imposed by the regulator.

**NEWS PUBLISHERS' CASE**

The antitrust case filed by news publishers against Google has been

pending before the watchdog for more than two years even though CCI directed its investigation arm (Director General) in January 2022 to wrap up investigations within two months, as per the *prima facie* order available on its website.

The competition watchdog is also yet to notify even a single set of regulations which are required to operationalise the amendments introduced through the Competition Amendment Act, 2023 which received the assent of the President in April last year.

## RBI conducts two VRR auctions to infuse liquidity

**Our Bureau**

The Reserve Bank of India conducted two variable rate repo (VRR) auctions on Friday to infuse liquidity in the banking system as overall liquidity deficit widened.

This came after the central bank had conducted six fine-tuning variable rate reverse repo (VRRR) auctions during February 2-7, 2024 to absorb surplus liquidity from the banking system.

This included two one-day VRRR auctions on February 6 and 7. At the first 14-day VRR auction, the RBI received bids from banks to draw down funds aggregating ₹2.42 lakh crore against the notified amount of ₹1.75 lakh crore.

The central bank allotted funds amounting to ₹1,75,008 crore at a

weighted average rate of 6.73 per cent.

The RBI had on Thursday announced that it would conduct the aforementioned auction.

However, on Friday, it decided to conduct one more VRR auction after reviewing the current and evolving liquidity conditions.

At the second VRR auction, which was of 3-day duration, the RBI received bids from banks to draw down funds aggregating ₹35,120 crore against the notified amount of ₹40,000 crore. The central bank allotted funds amounting to ₹35,120 crore at a weighted average rate of 6.66 per cent.

The overall banking system's liquidity deficit widened to ₹1,95,561 crore as on February 9 against ₹1,53,035 crore on February 8.

## BUILDING Dreams of Millions

### Infrastructure for Viksit Bharat

(Funding, Consultancy & Capacity Building)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31.12.23	30.09.23	31.12.22	31.12.22	31.12.22	31.12.22	30.09.23	31.12.22	31.12.22	31.12.22	31.03.23	
Total Income from Operations (Net)	2,019.26	1,868.20	1,709.58	3,719.07	3,197.08	7,045.46	2,012.66	1,864.80	1,709.58	3,719.07	3,197.08	7,045.46
Net Profit for the Period (before tax & exceptional items)	696.09	606.42	340.32	1,900.32	1,425.10	2,285.41	696.13	606.38	340.27	1,900.27	1,424.96	2,285.22
Net Profit for the Period after tax (after exceptional items)	519.10	451.29	254.32	1,416.58	1,062.43	1,701.62	519.23	451.65	254.27	1,416.53	1,062.29	1,701.43
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	323.75	447.03	291.58	1,422.85	1,086.16	1,726.26	323.19	446.99	291.59	1,422.94	1,086.02	1,726.17
Paid up Equity Share Capital (₹10/-each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Other Equity (including Revaluation Reserve)	N/A	N/A	N/A	N/A	N/A	13,444.205	N/A	N/A	N/A	N/A	N/A	13,444.066
Total Comprehensive Income for the period (after tax)	N/A	N/A	N/A	N/A	N/A	1,261.00	N/A	N/A	N/A	N/A	N/A	1,261.00
Net Worth	N/A	N/A	N/A	N/A	N/A	15,445.25	N/A	N/A	N/A	N/A	N/A	15,443.56
Paid up Debt Capital Outstanding Debt*	-	-	-	-	-	62,874.90	-	-	-	-	-	62,874.90
Debt Equity Ratio	N/A	N/A	N/A	N/A	N/A	3.84	N/A	N/A	N/A	N/A	N/A	3.84
Earnings Per Share (₹/-) (Not annualised)												
(i) Basic (₹ per share)	2.59	2.28	1.27	7.08	5.31	8.50	2.59	2.28	1.27	7.08	5.31	8.50
(ii) Diluted (₹ per share)	2.59	2.28	1.27	7.08	5.31	8.50	2.59	2.28	1.27	7.08	5.31	8.50
Debtors Redemption Reserve** (as at year end)	N/A	N/A	N/A	N/A	N/A	2,896.95	N/A	N/A	N/A	N/A	N/A	2,896.95
Outstanding Debts including Dividends Arrears***	N/A	N/A	N/A	N/A	N/A	1,726.26	N/A	N/A	N/A	N/A	N/A	1,726.26

**NOTE:**  
 1. The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 9<sup>th</sup> February, 2024. These financial results have also been limited reviewed by the Statutory Auditors of the Company.  
 2. The above is an extract of the detailed format of quarterly/Nine Months period Financial Results filed with the Stock Exchange under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the financial results are available on the website of BSE Limited (URL: www.bseindia.com/corporates). National Stock Exchange of India Limited (URL: www.seindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).  
 3. The other line items referred in regulation 52(d) of the Listing Regulation, pertinent disclosures have been made to the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.seindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).  
 4. There is no change in the accounting policy during the quarter/Nine months period, hence there is no impact on net profit/loss, total comprehensive income or any other relevant financial items due to change(s) in accounting policies.  
 5. For and on behalf of the Board of Directors  
 Place: Mumbai Date: 09<sup>th</sup> February, 2024  
 Sanjay Kulkarni  
 Chairman & Managing Director

**REGISTERED OFFICE:** Hudco Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi-110003 • www.hudco.org.in

## Sundaram-Clayton Limited

(Formerly known as Sundaram-Clayton DCD Limited)

Regd office: "Charmy", No.12, Khader Navaz Khan Road, Nungambakam, Chennai 600 006, Tel: 044-6833 2115. Website: www.sundaram-clayton.com Email: corpsec@sundaram-clayton.com CIN: US1100T2017PLC118316

**STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31<sup>st</sup> DECEMBER 2023**

(₹s. In Crores)

S. No	Particulars	Standalone (Unaudited)		Consolidated (Unaudited)	
		Quarter ended	Period ended	Quarter ended	Period ended
		31.12.2023	30.09.2023	31.12.2023	30.09.2023
1	Total Income	520.27	302.01	573.55	299.65
2	Net Profit / (Loss) before tax (before Exceptional Items)	28.70	30.51	(51.81)	(5.55)
3	Net Profit / (Loss) before tax (after Exceptional Items)	27.58	30.40	(52.93)	(5.66)
4	Net Profit / (Loss) after tax (after Exceptional Items)	17.61	26.18	(62.90)	(8.88)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	17.58	25.28	(62.93)	(10.78)
6	Equity share Capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)	777.00	759.44	646.87	707.86
8	Security Premium Account	-	-	-	-
9	Network	787.12	769.56	656.99	717.98
10	Outstanding Debt	861.46	789.97	1,305.72	1,210.91
11	Outstanding redeemable Preference Shares	0.87	0.87	0.87	0.87
12	Net Debt Equity Ratio	1.08	1.02	1.94	1.67
13	Earnings Per Share (Face value of Rs.5/- each) (not annualised) (in ₹s.)				
(i) Basic	8.70	12.94	(31.08)	(4.89)	
(ii) Diluted	8.70	12.94	(31.08)	(4.89)	
14	Capital Redemption Reserve	NOT APPLICABLE			
15	Debtors Redemption Reserve	NOT APPLICABLE			
16	Debt Service Coverage Ratio (Times)	1.81	2.73	0.11	1.04
17	Interest Service Coverage Ratio (Times)	5.20	9.23	0.57	2.39
18	Current ratio (Times)	0.72	0.83	0.67	0.76
19	Long term debt to working capital (Times)	-	-	-	-
20	Bad debts to Accounts Receivable (Times)	-	-	-	-
21	Current Liability Ratio (Times)	0.68	0.68	0.59	0.57
22	Total debtors to total assets ratio (Times)	0.40	0.38	0.52	0.49
23	Debtors Turnover ratio (Times)	6.58	6.81	5.18	4.42
24	Inventory Turnover ratio (Times)	2.16	2.13	1.99	1.83
25	Operating Margin (%)	8.91	15.80	(1.25)	7.95
26	Net Profit Margin (%)	3.76	8.71	(11.22)	(3.26)

**Notes:**  
 1. The approval for listing of the Equity Shares of the Company was received from the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited and the Equity Shares were admitted to the dealings on the Stock Exchanges effective 29<sup>th</sup> December 2023.  
 2. The floods in Chennai during December 2023, resulted in damages to certain inventories and property, plant and equipment in the facilities located at Padi unit. During the quarter ended December 31, 2023, the Company has recorded a net loss of INR 2.03 Crores after adjusting estimated insurance claim based on initial survey and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.  
 3. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges website www.bseindia.com and www.seindia.com and on Company's website www.sundaram-clayton.com.  
 4. The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.  
 5. In accordance with the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench by an order dated March 6, 2023, the manufacturing business, along with its related assets and liabilities as the values appearing in the books of accounts of TVS Holdings Limited on the date of business hours as on August 10, 2023, was demerged, transferred and vested into the Company with effect from August 11, 2023. Hence results for period ended September 30, 2023 and December 31, 2023 starts from 11<sup>th</sup> August 2023.  
 For Sundaram-Clayton Limited  
 Sd/-  
 R. Gopinath  
 Chairman  
 Date: 9<sup>th</sup> February 2024

## STOVE KRAFT LIMITED

Corporate Office: #81, Harohalli Industrial Area, Kanakapura Taluk, Rammagara District - 562112. Ph.: 080-28016222 | Email: info@stovekraft.com Website: www.stovekraft.com CIN No.: L29301KA1999PLC025387

**Revenue** 10,391.05 mn **+31.1%**

**Gross Margin** 3,832.52 mn **+15.79%**

**PAT** 940.16 mn **+0.98%**

**PAT** 314.78 mn **+24.64%**

Sr. No	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st March 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	3,615.93	3,797.67	3,245.26	10,391.05	10,057.92	12,838.47	
2	EBITDA*	300.96	399.52	254.43	940.16	931.07	990.02	
3	Profit Before Tax	99.15	223.34	101.80	433.21	552.46	472.80	
4	Profit After Tax for the period	67.55	165.25	77.93	314.78	417.72	357.70	
5	Total Comprehensive Income for the period	67.44	168.83	76.88	315.13	425.02	364.56	
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	330.52	330.31	328.68	330.52	328.68	330.52	
7	Earnings per Share** Basic (in ₹s.) (Face value of Rs. 10 each)	2.04	5.00	2.37	9.53	12.71	10.87	
8	Earnings per Share** Diluted (in ₹s.) (Face value of Rs. 10 each)	2.04	5.00	2.35	9.53	12.60	10.86	

**\*\* Excludes Other Income and Other gains and losses.  
 \*\*\* EPS as presented above is not annualised except for the financial year ended 31 March 2023\***

**Notes:**  
 • The above statement of unaudited financial results for the quarter and nine months ended December 31, 2023 was reviewed and recommended by the Audit Committee at its meeting held on February 9, 2024 and thereafter approved by the Board of Directors at its meeting held on February 9, 2024.  
 • The Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed by section 133 of the Companies Act 2013 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015  
 • The above is an extract of the detailed format of unaudited financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchange websites www.bseindia.com and www.seindia.com and on the company's website www.stovekraft.com

Date: 09/02/2024  
 Place: Bengaluru  
 For & On Behalf of the Board  
 Rajendra Gandhi  
 Managing Director

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 Cold remains COLD | Hot remains HOT  
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