

Finance Minister is now final authority for grading CPSEs

Shishir Sinha
New Delhi

Central Public Sector Enterprises (CPSEs) will be graded with the approval of the Finance Minister here on. This is part of a reworked mechanism.

According to a new Office Memorandum (OM), the process for upgrading and downgrading of categorised CPSEs to higher/lower schedule has been simplified. All categorised CPSEs would continue to come to Department of Public Enterprises (DPE) for upgradation of their schedule with the approval of their Administrative Ministry or Department based on existing guidelines. The DPE will examine and take the decision on the upgradation with the approval of the Finance Minister. Such proposal would not be referred to the Cabinet Secretariat and PESB (Public Enterprises Service Board).

"Similar procedure would be followed for any proposal for downgrading of initially categorised CPSEs to a lower schedule," the OM added.

CATEGORIES

CPSEs are listed in four categories — A, B, C and D. This has a bearing on organisational structure and salaries of Board level incumbents. According to the Department of Public Enterprises under the Finance Ministry, as on June 26, 2023, 71 CPSEs (NTPC, Indian Oil, ONGC, SAIL, BHEL among others) were in A category, while 68 (Air India Assets Holding, Cement Corporation, Garden Reach, besides others) fell in B category, 38 were placed in C and five in D category. CPSEs are also classified into four Ratnas — Maharatna (11 CPSEs), Navaratna (12 CPSEs), Mini Ratnas-1 (58 CPSEs) and Mini Ratnas-2 (10 CPSEs) to define financial and organisational powers.

The proposals for categorisation are to be furnished to the DPE with the concurrence of the financial advisor and the approval of the Minister-in-charge of the administrative Ministry/Department concerned. The



Nirmala Sitharaman,
Finance Minister

proposal should contain performance of the CPSE for the last five years on quantitative parameters: investment, capital employed, net sales, profit be-

fore tax, number of employees and units, capacity addition, revenue per employee amongst others.

Qualitative factors include national importance, complexities of problems faced, technology, expansion prospects and diversification and competition alongside share price, Maharatna/Navaratna/Mini Ratna status and ISO certification.

Earlier, the proposals were being referred to DPE which used to process them in consultation with the PSEB. Post processing, approval from com-

petent authority was obtained before notifying the schedule. Now, approval from Finance Ministry has been explicitly mentioned in the OM.

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Cadence Enterprises Private Limited

Regd. Off: Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi 110037. CIN: U52100DL2009PTC17218

Statement of Consolidated Audited Financial Results for the year ended March 31, 2024

| S. No. | Particulars | Year ended / Year ended | |
|--------|--|-------------------------|------------|
| | | 31.03.2024 | 31.03.2023 |
| 1 | Total income from operations | 4,693.06 | 1,276.00 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items) | (298.26) | (52.56) |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items) | (298.26) | (52.56) |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items) | (324.52) | (52.56) |
| 5 | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | (324.52) | (52.56) |
| 6 | Paid up Equity Share Capital (Face Value of ₹10/- each) | 1.00 | 1.00 |
| 7 | Reserves (excluding Revaluation Reserve) | (404.50) | (79.98) |
| 8 | Securities Premium Account | - | - |
| 9 | Net worth | (403.50) | (78.98) |
| 10 | Paid up Debt Capital / Outstanding Debt | 17,170.00 | 25,000.00 |
| 11 | Outstanding Redeemable Preference Shares | - | - |
| 12 | Debt Equity Ratio | (53.08) | (331.73) |
| 13 | Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)- | | |
| | 1. Basic (amount in ₹) | (3,245.18) | (525.64) |
| | 2. Diluted (amount in ₹) | (3,245.18) | (525.64) |
| 14 | Capital Redemption Reserve | - | - |
| 15 | Debenture Redemption Reserve | - | - |
| 16 | Debt Service Coverage Ratio | 0.48 | 0.94 |
| 17 | Interest Service Coverage Ratio | 0.94 | 0.96 |
| 18 | Current ratio | 0.00 | 0.02 |
| 19 | Long term debt to working capital | (1.59) | (2.22) |
| 20 | Bad debts to accounts receivable ratio | Nil | Nil |
| 21 | Current liability ratio | 0.63 | 0.46 |
| 22 | Total debt to total assets ratio | 1.02 | 1.00 |
| 23 | Debtors turnover | N.A | N.A |
| 24 | Inventory turnover | N.A | N.A |
| 25 | Operating margin (%) | -4.25% | -2.72% |
| 26 | Net profit margin (%) | -6.91% | -4.12% |

Notes to the Statement of consolidated audited financial results for the year ended March 31, 2024:

- The above is an extract of the detailed format of consolidated audited financial results filed with the SEBI Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the consolidated audited financial results and standalone audited financial results for the year ended March 31, 2024 are available on the website of stock exchange i.e. www.bseindia.com and on the Company's website: www.cadenceenterprises.in
- The applicable information required to be furnished under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the BSE Ltd and the same can be accessed at www.bseindia.com and on the Company's website: www.cadenceenterprises.in
- There is no impact on net profit/loss, total comprehensive income or any other relevant financial item (due to changes) in accounting policies.
- There is no exceptional and/or extraordinary items adjusted in the statement of profit and loss in accordance with Ind AS Rules.
- Debt equity ratio represents total debt (long-term borrowings, short-term borrowings) / total equity (equity share capital + other equity).
- Debt service coverage ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost) / Debt Service (Interest paid + principal repayments of borrowing).
- Interest service coverage ratio represents earnings available for interest services (net profit after taxes + depreciation + finance cost) / Interest paid.
- Current ratio represents current assets / current liabilities.
- Long term debt to working capital represents long term borrowings / current assets - current liabilities.
- Current liability ratio represents current liabilities / total assets - current liabilities.
- Total debt to total assets represent total debt / total assets.
- Net profit margin represents profit after tax / total revenue.
- Operating profit margin represents (earnings before interest and tax) / total revenue.
- Net worth represents paid-up equity share capital plus other equity.

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited
Sd/-
Ravi Majeti (DIN: 07106220)
Director

Date: May 23, 2024

CEPL / 6 / PREM ASSOCIATES

STOVE KRAFT LIMITED

Corporate Office: #81, Harohalli Industrial Area, Kanakapura Taluk, Ramnagara District - 562112. Ph.: 080 28016222 | Email: cs@stovekraft.com Website: www.stovekraft.com CIN No.: L29310KA1999PLC025387



Revenue
13,643.30mn
+6.27%

EBITDA
1,188.11 mn
+20.01%

PAT
341.35 mn
-4.57%

FY 2023-24 comparison

1. Key financial information

| Sr. No. | Particulars | Quarter Ended | | Year Ended | |
|---------|---|-----------------|-----------------|-----------------|-----------------|
| | | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 |
| | | Unaudited | Unaudited | Audited | Audited |
| 1 | Revenue from Operations | 3,252.25 | 2,780.55 | 13,643.30 | 12,838.47 |
| 2 | EBITDA* | 247.95 | 58.95 | 1,188.11 | 990.02 |
| 3 | Profit Before Tax | 22.30 | -79.66 | 455.51 | 472.80 |
| 4 | Profit After Tax for the period | 26.57 | -60.02 | 341.35 | 357.70 |
| 5 | Total Comprehensive Income for the period | 27.22 | -60.46 | 342.35 | 364.56 |
| 6 | Paid up Equity Share Capital (Face Value of Rs.10/- each) | 330.52 | 330.27 | 330.52 | 330.27 |
| 7 | Earnings per Share** Basic (in Rs.) (Face value of Rs. 10 each) | 0.80 | -1.82 | 10.30 | 10.87 |
| 8 | Earnings per Share** Diluted (in Rs.) (Face value of Rs. 10 each) | 0.80 | -1.82 | 10.30 | 10.86 |

*Excludes Other Income and Other gains and losses.
**EPS is not annualised for the quarter ended March 31, 2024 and quarter ended March 31, 2023.

| Sr. No. | Particulars | As on | |
|---------|--------------|-----------------|-----------------|
| | | 31st March 2024 | 31st March 2023 |
| 1 | Total Equity | 4392.07 | 4033.68 |
| 2 | Net Debt* | 1307.00 | 1035.62 |

*Excludes lease liabilities and suppliers credit.

Notes:

- The statement of audited financial results for the quarter and the financial year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2024.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards ("IndAS") prescribed by section 133 of the Companies Act 2013 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date upto December 31, 2023 being the date of the end of third quarter of the financial year, which were subject to limited review by statutory auditors.
- The above is an extract of the detailed format of audited financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchange websites www.sebiindia.com and www.bseindia.com and on the company's website www.stovekraft.com.

For & On Behalf of the Board
Rajendra Gandhi
Managing Director

Date: 24/05/2024
Place: Bengaluru

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FINANCIAL HIGHLIGHTS FOR THE YEAR ENDING 31ST MARCH 2024

| | 31.03.2023 | 31.03.2024 | Y.O.Y. Growth (%) |
|--------------------------|-------------------|-------------------|-------------------|
| Business Turnover | ₹ 1,48,670.79 Cr. | ₹ 1,71,059.49 Cr. | 15.06 % |
| Deposits | ₹ 87,368.01 Cr. | ₹ 98,057.83 Cr. | 12.24 % |
| Advances | ₹ 61,302.78 Cr. | ₹ 73,001.66 Cr. | 19.08 % |
| Net Profit | ₹ 1,180.24 Cr. | ₹ 1,306.28 Cr. | 10.68 % |
| CRAR | 17.45% | 18.00% | 55 bps |
| PCR | 80.86 % | 79.22 % | (164 bps) |



STANDALONE AUDITED FINANCIAL RESULTS FOR/AS ON QUARTER AND YEAR ENDED MARCH 31, 2024

| Particulars | For /As on Quarter ended | | | For /As on Year ended | | |
|---|--------------------------|-------------|------------|-----------------------|------------|------------|
| | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2023 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) |
| Total income from operations (net) | 2,619.97 | 2,438.69 | 2,364.54 | 9,617.42 | 8,212.81 | |
| Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items) | 315.06 | 395.79 | 432.50 | 1,562.73 | 1,441.04 | |
| Net Profit / (Loss) for the period before tax, (after exceptional and / or extraordinary items) | 315.06 | 395.79 | 432.50 | 1,562.73 | 1,441.04 | |
| Net Profit / (Loss) for the period after tax, (after exceptional and / or extraordinary items) | 274.24 | 331.08 | 353.75 | 1,306.28 | 1,180.24 | |
| Equity Share Capital | 377.26 | 346.76 | 312.35 | 377.26 | 312.35 | |
| Reserves (excluding Revaluation Reserve) | 9,966.42 | - | 7,390.57 | 9,966.42 | 7,390.57 | |
| Securities Premium Account | 2,680.21 | 2,023.62 | 1,260.80 | 2,680.21 | 1,260.80 | |
| Net worth | 10,343.68 | 9,380.70 | 7,702.92 | 10,343.68 | 7,702.92 | |
| Paid up debt Capital/Outstanding debt | 300.00 | 620.00 | 1,020.00 | 300.00 | 1,020.00 | |
| Capital Redemption Reserve/ Debenture Redemption Reserve | Nil | Nil | Nil | Nil | Nil | |
| Outstanding Redeemable Preference Share | Nil | Nil | Nil | Nil | Nil | |
| Debt Equity Ratio | 0.12 | 0.09 | 0.18 | 0.12 | 0.18 | |
| Earnings Per Share (of Rs 10/-each) | | | | | | |
| Basic | 7.88* | 9.79* | 11.33* | 39.84 | 37.88 | |
| Diluted | 7.84* | 9.74* | 11.27* | 39.66 | 37.66 | |

*Not annualized.

Note: The above is an extract of the detailed format of year ended results for March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for March 31, 2024 is available on the Stock Exchange websites. BSE: <https://www.bseindia.com>, NSE: <https://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>

Place : Mangaluru
Date : 24.05.2024

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR/AS ON QUARTER AND YEAR ENDED MARCH 31, 2024

| Particulars | For /As on Quarter ended | | | For /As on Year ended | | |
|---|--------------------------|-------------|------------|-----------------------|------------|------------|
| | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2023 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) |
| Total income from operations (net) | 2,619.97 | 2,438.68 | 2,364.54 | 9,617.47 | 8,212.81 | |
| Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items) | 315.16 | 395.92 | 432.28 | 1,562.97 | 1,440.48 | |
| Net Profit / (Loss) for the period before tax, (after exceptional and / or extraordinary items) | 315.16 | 395.92 | 432.28 | 1,562.97 | 1,440.48 | |
| Net Profit / (Loss) for the period after tax, (after exceptional and / or extraordinary items) | 274.43 | 331.21 | 353.53 | 1,306.61 | 1,179.68 | |
| Equity Share Capital | 377.26 | 346.76 | 312.35 | 377.26 | 312.35 | |
| Reserves (excluding Revaluation Reserve) | 9,965.45 | - | 7,389.27 | 9,965.45 | 7,389.27 | |
| Securities Premium Account | 2,680.21 | 2,023.62 | 1,260.80 | 2,680.21 | 1,260.80 | |
| Net worth | 10,343.68 | 9,379.54 | 7,701.62 | 10,343.68 | 7,701.62 | |
| Paid up debt Capital/Outstanding debt | 300.00 | 620.00 | 1,020.00 | 300.00 | 1,020.00 | |
| Capital Redemption Reserve/ Debenture redemption Reserve | Nil | Nil | Nil | Nil | Nil | |
| Outstanding Redeemable Preference Share | Nil | Nil | Nil | Nil | Nil | |
| Debt Equity Ratio | 0.12 | 0.09 | 0.18 | 0.12 | 0.18 | |
| Earnings Per Share (of Rs 10/-each) | | | | | | |
| Basic | 7.88* | 9.79* | 11.33* | 39.85 | 37.87 | |
| Diluted | 7.85* | 9.75* | 11.26* | 39.67 | 37.64 | |

*Not annualized.

Note: The above is an extract of the detailed format of year ended results for March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for March 31, 2024 is available on the Stock Exchange websites. BSE: <https://www.bseindia.com>, NSE: <https://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>

For and on behalf of Board of Directors
Sd/-
Srikrishnan H
Managing Director & CEO