



Date: 11.02.2023

To,
The Manager,
Listing department,
National Stock Exchange of India Ltd,
'Exchange Plaza', C- 1 Block G,
Bandrakurla complex, Bandra (East)
Mumbai – 400051

SYMBOL: SONAMCLOCK

SUB: COPY OF NEWSPAPER ADVERTISEMENT FOR STATEMENT OF STANDALONE FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Dear Sir/Madam,

With reference to the above subject, please find enclosed herewith the copy of newspaper advertisement of standalone financial result for quarter and Nine Months ended on 31st December, 2022 which was approved by board of directors on 09th February, 2023 and published in the newspaper as per the following:

Name of Newspaper	Edition	Date	Page
The Economic times	Ahmedabad	11/02/2023	05
Navgujarat Samay	Ahmedabad	11/02/2023	07

Please take the same on your record.

Thanking you.
Yours Faithfully,
For, Sonam Clock Limited

Jayesh Chhabildas Shah
Chairman cum Managing Director
DIN: 00500814



Sonam Clock Limited

CIN : L33302GJ2001PLC039689

Registered Office : Survey No.337/P Morbi Rajkot Highway, At Lajai, Tal. Tankara, Dist. Morbi, Gujarat - 363641.

Phone : + 91 2822 285017, 9978052717 Fax : + 91 2822 285987. email : info@sonamquartz.com, url : www.sonamquartz.com

India Can Grow at 6.5-7% Despite Global Uncertainty

ET Q&A Monetary policy across the world is guided by flawed theory that puts the cart before the horse, i.e., gets the direction of causality wrong, contends former chief economic advisor **KV Subramanian**, who is the executive director for India on the board of IMF. In his latest book co-authored with K Vandana Nairanjan - *Money: A Zero-Sum Game*. Edited excerpts from an interview with ET's Deepshikha Sikarwar.



Central banks have time and again relied on monetary stimulus to support and boost the economy. Your book questions the move's effectiveness?

A key postulate of monetary theory, which central banks use for conventional monetary policy, is the concept of "money multiplier." It captures the magnitude by which money multiplies through deposit and loan transactions among banks and their customers. Monetary theory posits that the money multiplier equals the reciprocal of the reserve ratio mandated by the central bank. Yet using several instances across the OECD economies and India, we show that central banks decreased the reserve ratio and yet the multiplier decreased instead of increasing. A second postulate that has driven unconventional monetary policy post-GFC is that releasing bank reserves would encourage banks to lend. During GFC, total bank loans decreased in the US despite bank reserves increasing 170 times! Even in India, finance minister Pranab Mukherjee kept lamenting "despite the loosening of CRR limits (to release bank reserves)... bank credit has been steadily declining." So, two key postulates that dictate monetary policy have had little effect on the real economy.

You maintain that there is no difference between monetisation of the fiscal deficit and dividend payout by the central bank to the government. In India, monetisation of the deficit is

frowned upon.

Such a narrow perspective stems from flawed monetary theory. We developed an equation that we call the V-S equation to comprehensively capture all the determinants of money supply, of which central bank's equity is one. Who funds this equity? It is the government. Compare two scenarios: RBI monetizing the deficit by Rs 1 trillion and RBI paying a dividend of Rs 1 trillion. As RBI lends to the government by buying government securities (G-Secs), monetising the fiscal deficit means that RBI writes off G-Secs worth Rs 1 trillion, which reduces profits by Rs 1 trillion. As profits increase equity, equity is now lower by Rs 1 trillion compared to the scenario where the deficit is not monetized. Instead of monetizing the deficit, if RBI pays a dividend of Rs 1 trillion, retained earnings reduce by Rs 1 trillion. As retained earnings add to equity, dividend paid reduces equity by Rs 1 trillion. In both cases, equity is impacted by Rs 1 trillion, through reduced profits when deficit is monetised and through lower retained earnings when dividend is paid. Thus, the two operations are identical. RBI's balance sheet, the government's balance sheet and the money supply in the economy remain the same in both cases.

You have alluded to crony lending during 2009-2014 contributing to high inflation. Wasn't it a result of the

post-GFC stimulus? Of course, the post-GFC stimulus contributed to high inflation. But we also highlight the importance of sound bank lending for low inflation and high growth in an economy. Economically, crony lending is lending to dubious promoters who do not create any output because they invest in dubious projects. Thus, while such lending increases the money supply, it does not increase output. And when too much money is created by such crony lending, it chases too little output, you get inflation.

We emphasize the enormous power that banks collectively possess to drive growth and inflation. Through this book, we are hoping to play the role of the wise bear Jamnani in Ramayana, where he reminds Hanuman of his enormous powers.

You have taken demonetisation period to prove that higher bank deposits do not necessarily lead to loans. But that was an aberration period when economy was undergoing a shock.

A phenomenon is an aberration only if there is no theory to explain it. To avoid aberrations being construed as the norm, epistemology across all disciplines relies not just on the real world but also on a theory to explain why we observe it. So, in our book, we first develop the theory to show why bank loans cause deposits and not vice versa, as postulated by the current monetary theory. To test this theory, we use demonetisation as a "natural experiment." Unlike in the natural sciences, where you can run a controlled experiment, in monetary economics, you cannot control the impact of other variables that can confound the effect that one wants to study. In the short two-month window of demonetisation, such confounding influences were minimal.

So, it represents a nice "natural experiment" not available anywhere else in the world. Demonetisation increased deposits by Rs

8.5 lakh crore but loans decreased by Rs 1 lakh crore, thereby disproving what monetary theory postulates.

DPIIT Working on Quality Control Orders

Our Bureau



New Delhi: The department for promotion of industry and internal trade (DPIIT) is working on quality control orders for several products, such as lighters, with a view to promote domestic manufacturing of quality goods, a senior official said on Friday. These orders also help in containing import of sub-standard goods into the country.

Joint Secretary in the DPIIT Saajiv said that the "aim is to promote production of high quality products". The department is continuously engaged with BIS (Bureau of Indian Standards) and concerned stakeholders for identification of products for which quality control orders (QCOs) could be issued. "QCOs are good for us and we are not bringing this in a hurry. We want to handhold the industry," he added. These orders

are issued by the department in consonance with the WTO Agreement on Technical Barriers to Trade (TBT) for industries falling under its domain. Earlier, the department has rolled out these Quality Control Orders for a host of goods such as household refrigerating appliances, certain steel and cable items, toys, and bicycles' retro reflective devices. India ranked fifth among 184 countries in terms of its accreditation system, said the Global Quality Infrastructure Index 2021.

DOLAT ALGOTECH LIMITED

CIN: L67100GJ1983PLC126089
 Registered Office: 1401-1409, Dalal Street Commercial Co-op Soc Ltd, Block 53 (Big No. 53E) Zone-5, Road-5E, Gift city, Gandhinagar - 382355, Gujarat
 Corporate Office: 301-308, Bhagwati House, Plot A/19, Veera Desai Road, Andheri (West), Mumbai - 400058
 Tel.: 91-22-2673 2602; Fax: 91-22-26732642
 Website: www.dolatinvest.com; E-mail: post@dolatinvest.com

Extract of Unaudited CONSOLIDATED AND STANDALONE Financial Results for the quarter and Nine months ended 31st December, 2022

Sr. No.	Particulars	CONSOLIDATED			STANDALONE		
		Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2022	31.12.2022	31.12.2021	31.12.2022	31.12.2022	31.12.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	697.04	2,388.27	847.03	592.07	2,002.64	692.54
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	413.56	1,525.77	582.92	372.73	1,356.98	505.86
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	413.56	1,525.77	582.92	372.73	1,356.98	505.86
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	296.93	1,103.58	407.30	296.14	1,091.43	405.88
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	296.93	1,094.30	407.31	296.16	1,091.46	405.89
6	Equity share capital	176.00	176.00	176.00	176.00	176.00	176.00
7	Reserve (excluding Revaluation Reserve as shown in the balance sheet of previous year)	-	-	-	-	-	-
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -						
	a) Basic	1.68	6.25	2.31	1.68	6.20	2.31
	b) Diluted	1.68	6.25	2.31	1.68	6.20	2.31

Note:
 1) The above is an extract of the detailed format of unaudited Consolidated and Standalone Financial results for the Quarter and Nine months ended on 31st December, 2022, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above Result are available on the Stock Exchange website (www.bseindia.com) and the Company's website (www.dolatinvest.com)

For DOLAT ALGOTECH LIMITED

Sd/-
 Pankaj D. Shah
 Managing Director
 (DIN: 00050203)

Place : Mumbai
 Date : February 10, 2023

SONAM CLOCK LIMITED
 Reg. Office : Survey No. 337/P, Morbi Rajkot Highway, Lajal, Tal. Tankara, Dist. Morbi- 363641
 Contact No. +91 2822 285017
 Website : www.sonamquartz.com, E-mail : info@sonamquartz.com
 CIN : L33302GJ2001PLC039689

EXTRACT OF STANDALONE UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022

PARTICULARS	(Amount in Rs. Lakhs)					
	STANDALONE		STANDALONE	STANDALONE		
	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Year Ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.03.2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Total Income from Operations (Net)	2211.14	2142.85	2223.11	6521.52	8741.25	
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	173.50	109.97	13.67	402.29	418.72	
3 Net Profit / (Loss) for the period before Tax (After Exceptional and/or Extraordinary items)	173.50	109.97	13.67	402.29	418.72	
4 Net Profit / (Loss) for the period after Tax (After Exceptional and/or Extraordinary items)	129.16	81.47	33.26	342	339.68	
5 Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	129.16	81.47	33.26	342	339.68	
6 Equity Share Capital (In Rs.) (Face Value of Rs.10/- each)	20,01,60,000	20,01,60,000	10,00,80,000	20,01,60,000	10,00,80,000	
7 Reserves & Surplus (Excluding Revaluation Reserves)	1808.34	1679.18	2306.75	1808.34	2467.14	
8 Earnings Per Share in Rs. (After Extraordinary & Exceptional Items)						
	1. Basic	0.65	0.41	0.17	1.71	1.70
	2. Diluted	0.65	0.41	0.17	1.71	1.70

NOTES: 1. The above is an extract of the detailed format of Quarterly and Nine Months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results for the quarter and Nine Months ended 31st December, 2022 are available on the Stock Exchange websites (www.nseindia.com) and Company's website (www.sonamquartz.com).

2. The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meeting held on 09th February, 2023.

3. The Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IndAS) as notified under Section 133 of the Companies Act, 2013 and other Accounting Principle Policies to the extent applicable.

Date : 10/02/2023
 For, SONAM CLOCK LIMITED
 Sd/- Jayesh Chhabildas Shah
 (Managing Director), DIN-00500814

EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : 4, Mangoe Lane, Kolkata - 700 001
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

	(Rs. in Crores)					
	Standalone			Consolidated		
	3 months ended	9 months ended	3 months ended	3 months ended	9 months ended	3 months ended
	31.12.2022	31.12.2022	31.12.2021	31.12.2022	31.12.2022	31.12.2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1 Total Income from operations	524.49	1,248.95	324.32	603.22	1,432.56	372.57
2 Net Profit / (Loss) before tax (before Exceptional items)	157.18	267.24	41.37	201.13	336.98	57.15
3 Net Profit / (Loss) before tax (after Exceptional items)	136.14	233.18	41.37	199.40	319.34	57.15
4 Net Profit / (Loss) after tax (after Exceptional items)	103.94	173.55	32.57	151.08	247.01	41.85
5 Total Comprehensive Income / (Loss) for the period	98.86	162.39	32.18	166.54	258.37	41.28
6 Paid-up Equity Share Capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
7 Other Equity in the Audited Balance Sheet as at 31st March, 2022		2,683.16			2,901.58	
8 Earnings per Equity Share on net profit after tax (fully paid up equity share of Rs. 2):						
	(a) Basic	1.66	2.78	0.52	2.28	3.68
	(b) Diluted	1.66	2.78	0.52	2.28	3.68

Notes:
 1 The above is an extract of the detailed format of the Statement of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Financial Results is available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company's website, www.eihltd.com.

2 The Statement of Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 10th February, 2023. The statutory auditors have carried out a limited review of these financial results for the quarter and nine months ended 31st December, 2022.

Mumbai
 10th February, 2023
 VIKRAMJIT SINGH OBEROI
 Managing Director and Chief Executive Officer
 (DIN : 00052014)

