



February 08, 2022

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: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, has considered and approved the Un-Audited Financial Statement of the Company for the Quarter and Nine Months ended December 31, 2021.

A copy of Un-Audited Financial results along with Limited Review Report is enclosed herewith.

The Board Meeting commenced at 3.30 P.M and concluded at 5.30 P.M

Kindly take the same on the record.

Thanking you,
For Stove Kraft Limited

Elangovan S.
Company Secretary



Stove Kraft Limited

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

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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Statement of Unaudited Financial Results

To
The Board of Directors
Stove Kraft Limited,
81/1, Medamarana Halli Village,
Harohalli Hobli, Kanakapura Taluk,
Ramanagara District,
Karnataka – 562 112.

1. We have reviewed the unaudited financial results of Stove Kraft Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Unaudited financial results for the quarter and nine months ended December 31, 2021' together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 21, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

5. We draw your attention to the following:

(a) The financial statements of the Company for the year ended March 31, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 25, 2021.

(b) The financial results of the Company for the quarter ended June 30, 2021 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated July 29, 2021, expressed an unmodified conclusion on those financial results.

(c) The financial results of the Company for the quarter and nine months ended December 31, 2020 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated February 23, 2021, expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mohan Danivas S A
Partner

Membership Number: 209136
UDIN: 22209136AATTDB6746

Place: Bengaluru
Date: February 08, 2022

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Amount in Rupees Millions, except for earnings per share, unless otherwise stated)

S. No.	Particulars	Quarter ended December 31, 2021 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	Quarter ended December 31, 2020 (Refer Note 5) (Unaudited)	Nine Months ended December 31, 2021 (Unaudited)	Nine Months ended December 31, 2020 (Refer Note 5) (Unaudited)	Year ended March 31, 2021 (Audited)
1	Income						
	(i) Revenue from operations	2,979.78	3,628.44	2,946.80	8,750.27	6,235.16	8,589.57
	(ii) Other income	0.55	1.35	0.75	6.26	6.54	14.53
	Total income (i+ii)	2,980.33	3,629.79	2,947.55	8,756.53	6,241.70	8,604.10
2	Expenses						
	(a) Cost of materials consumed	2,066.52	2,173.70	1,446.69	5,531.81	3,047.14	4,424.23
	(b) Purchase of stock in trade	398.94	323.81	454.46	907.68	1,069.24	1,251.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(429.12)	(36.72)	(5.59)	(534.59)	(75.64)	(93.72)
	(d) Employee benefits expense	334.78	302.56	235.90	875.76	548.40	806.17
	(e) Finance cost	29.55	38.85	55.51	97.98	156.46	188.29
	(f) Depreciation and amortization expense	56.06	47.87	38.12	145.11	106.13	142.35
	(g) Allowance for expected credit loss	29.46	24.85	12.31	77.77	40.39	40.39
	(h) Other expenses	393.70	434.21	375.41	1,098.63	729.83	1,032.65
	Total expenses (a to h)	2,879.89	3,309.13	2,612.81	8,200.15	5,621.95	7,792.26
3	Profit before tax (1-2)	100.44	320.66	334.74	556.38	619.75	811.84
4	Tax expense:						
	Current tax	6.50	66.82	-	73.32	-	-
	Deferred tax	(17.15)	24.59	-	7.37	-	-
	Net tax expense	(10.65)	91.41	-	80.69	-	-
5	Profit for the period/year (3-4)	111.09	229.25	334.74	475.69	619.75	811.84
6	Other Comprehensive Income						
	Items that will be reclassified to profit or loss						
	Remeasurements of the defined benefit obligations	0.76	(2.33)	0.21	(3.41)	13.28	23.29
	Income tax impact relating to above	-	-	-	-	-	-
	Total other comprehensive income for the period/year	0.76	(2.33)	0.21	(3.41)	13.28	23.29
7	Total comprehensive income for the period/year	111.85	226.92	334.95	472.28	633.03	835.13
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	327.58	325.91	247.17	327.58	247.17	325.90
9	Earnings per equity share (EPS)						
	Basic (in Rs.) (Face value of Rs. 10 each)*	3.40	7.03	13.54	14.59	25.07	26.61
	Diluted (in Rs.) (Face value of Rs. 10 each)*	3.36	6.93	11.13	14.37	20.60	26.25

See accompanying notes to these financial results

*EPS as presented above is not annualized except for the year ended March 31, 2021.

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Stove Kraft Limited

81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk, Ramanagar Dist, Karnataka 562112.

STOVEKRAFT

Website: www.stovekraft.com E-mail: cs@stovekraft.com CIN:L29301KA1999PLC025387

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021


(Amount in Rupees Millions, unless otherwise stated)

Notes :

- 1 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
- 2 The Company's operations relate to only one reportable segment viz Kitchen and Home Appliances. Accordingly, no separate disclosure of segment information is required.
- 3 Impact of the COVID pandemic : The Company has considered various internal and external sources consisting of feedback from the customers and the market trends, up to the date of approval of the financial results in determining the impact, if any, arising from the pandemic on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on its current estimates, fully expects to recover the carrying value of its financial and non-financial assets, including tangible assets. The eventual outcome of the possible impact of the pandemic may be different from those estimated as on the date of approval of these financial results.
- 4 The Company has from time to time in the normal course of business entered into factoring agreements with Banks/Institutions for some of the trade receivables on a non-recourse basis. Under this arrangement, the late payment and credit risk is transferred to Banks/Institutions without recourse to the Company. Therefore the Company derecognises the transferred assets at the point when the amount is received from the Banks/Institutions. As at December 31, 2021 the trade receivables do not include receivables which has been derecognised (though the actual credit period to the customer has not expired) in accordance with Ind AS 109 - Financial Instruments, pursuant to such factoring agreements.
- 5 The Statement includes results for the quarter and nine months ended December 31, 2020 presented based on information compiled by the management in accordance with Ind AS, which have been subjected to a limited review by the previous statutory auditors who vide their report dated February 23, 2021 have expressed an unmodified conclusion on those financial results.
- 6 The company, at various grant dates, has issued employee stock options to its employees at an exercise price of Rs.150/- per equity share, as approved by the Nomination and Remuneration Committee and Board of Directors in accordance with Employee Stock Option Plan 2018. For the quarter ended December 31, 2021, an amount of Rs.2.11 million (December 31, 2020: Rs.0.26 million) has been recognised as employee share expenses, based on requirements of Ind AS 102, 'Share Based Payments'. The stock options granted and outstanding as at December 31, 2021 aggregates to 4,26,634 (December 31, 2020: 5,88,272)
- 7 The company has entered into a MoU with METSMITH Innovations Private Ltd for the purchase of Fixed Assets at a purchase price of Rs. 8.27 million (exclusive of GST) (as detailed vide Stock exchange announcement dated January 01, 2022).
- 8 The company has entered into a Business Transfer Agreement with SKAVA Electric Private Ltd for the acquisition of business/undertaking as a going concern on a slump sale basis for a lump sum consideration of Rs. 40 million (as detailed vide Stock exchange announcement dated January 01, 2022 and February 04, 2022)
- 9 The above Statement of unaudited financial results for the quarter and nine months ended December 31, 2021 ("the Statement") has been reviewed and recommended by the Audit Committee on February 08, 2022 and thereafter approved by the Board of Directors at their meeting held on February 08, 2022. The Statement has been subjected to a limited review by the statutory auditors of the company.
- 10 The financials results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013, issued vide notification dated March 24, 2021. The figures of corresponding periods have been regrouped, whenever necessary to make them comparable.
- 11 The Investors can visit the company's website www.stovekraft.com for updated information.

Place : Bengaluru

Date : February 08, 2022


Rajendra Gandhi
Managing Director
DIN No: 01646143

