

09 February 2024

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

This is to inform that the Board of Directors of Stove Kraft Limited ('the Company') at its meeting held today, which commenced at 3.00 P.M. and concluded at 4.35 PM, has inter alia approved the Unaudited Financial Results for the quarter and nine months ended 31 December 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Unaudited Financial Results for the quarter and nine months ended 31 December 2023 together with Limited Review Report of the Statutory Auditors thereon.

Opening of Trading Window: In terms of the provisions of the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window was closed from 30 December 2023 and the same will now reopen with effect from 12 February 2024.

Kindly take the above information on record and acknowledge.

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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Stove Kraft Limited

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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

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

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

S. No.	Particulars	For the Quarter ended December 31, 2023	For the Quarter ended September 30, 2023	For the Quarter ended December 31, 2022	For the Nine Months ended December 31, 2023	For the Nine Months ended December 31, 2022	For the Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,615.93	3,797.67	3,245.26	10,391.05	10,057.92	12,838.47
	(b) Other income	4.17	6.61	-	13.48	6.08	7.34
	(c) Other gains / (losses) - net	(18.27)	(3.39)	(29.34)	(8.15)	(58.41)	(42.39)
	Total income (a+b+c)	3,601.83	3,800.89	3,215.92	10,396.38	10,005.59	12,803.42
2	Expenses						
	(a) Cost of materials consumed	2,138.79	2,276.35	2,000.33	6,242.02	5,850.38	7,460.65
	(b) Purchases of stock in trade	304.40	192.70	223.06	763.72	964.99	1,138.38
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(219.49)	(12.57)	(64.20)	(447.21)	(67.47)	35.24
	(d) Employee benefits expense	462.54	412.64	387.63	1,264.53	1,063.99	1,429.39
	(e) Finance costs	59.08	63.57	39.96	165.09	103.73	165.32
	(f) Depreciation and amortization expenses	128.63	115.83	83.33	347.19	222.55	316.85
	(g) Allowance for expected credit loss / impairment of financial assets	12.33	5.77	10.00	48.10	27.50	42.50
	(h) Other expenses	616.40	523.26	434.01	1,579.73	1,287.46	1,742.29
	Total expenses (a+b+c+d+e+f+g+h)	3,502.68	3,577.55	3,114.12	9,963.17	9,453.13	12,330.62
3	Profit before tax (1-2)	99.15	223.34	101.80	433.21	552.46	472.80
4	Tax expense/ (credit):						
	(i) Current tax expense/ (credit)						
	-relating to current year	35.89	72.14	11.57	134.81	115.49	114.08
	-relating to prior year	-	-	-	-	-	(14.74)
	(j) Deferred tax expense/ (credit)	(4.29)	(14.05)	12.30	(16.38)	19.25	15.76
	Net tax expense (i+j)	31.60	58.09	23.87	118.43	134.74	115.10
5	Profit for the period/year (3-4)	67.55	165.25	77.93	314.78	417.72	357.70
6	Other Comprehensive Income/ (Loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans - gains / (losses) (net)	(0.15)	6.12	(1.05)	0.46	7.30	9.16
	Income tax impact relating to above	0.04	(1.54)	-	(0.11)	-	(2.30)
	Total other comprehensive income/ (loss) for the period/year	(0.11)	4.58	(1.05)	0.35	7.30	6.86
7	Total comprehensive income for the period/year (5+6)	67.44	169.83	76.88	315.13	425.02	364.56
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	330.52	330.31	328.68	330.52	328.68	330.27
9	Reserves excluding revaluation reserves						3,703.41
10	Earnings per share (Refer Note 5)						
	Basic (in Rs.) (Face value of Rs. 10 each)*	2.04	5.00	2.37	9.53	12.71	10.87
	Diluted (in Rs.) (Face value of Rs. 10 each)*	2.04	5.00	2.35	9.53	12.60	10.86

See accompanying notes to these financial results

*EPS is not annualized except for the year ended March 31, 2023



**Initialed For
Identification
Purpose Only**

Stove Kraft Limited

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

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, 2023

(Amount in Rupees Millions, unless otherwise stated)

Notes :

- 1 The Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023 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 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, 2015").
- 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 The Company has from time to time in the normal course of business entered into factoring agreements with Banks/Financial 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/Financial Institutions without recourse to the Company. Therefore, the Company derecognises the transferred assets at the point when the amount is received from the Banks/Financial Institutions. As at December 31, 2023, the trade receivables do not include receivables amounting to Rs.136.16 (December 31, 2022: Rs.189.68) which has been derecognised (though the actual credit period to the customers has not expired) in accordance with Ind AS 109 - Financial Instruments, pursuant to such factoring agreements.
- 4 The Company, at various grant dates, has issued employee stock options to its employees at exercise prices of Rs.150, Rs. 479.40, Rs.562.10, Rs. 632.65 and Rs.526.35 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, 2023, expense of Rs.4.40 (December 31, 2022: expense of Rs.3.41) has been recognised as employee share based compensation expenses, based on requirements of Ind AS 102, 'Share Based Payments'. The stock options granted and outstanding as at December 31, 2023 aggregates to 223,544 (December 31, 2022 : 400,260).
- 5 Potentially issuable equity shares, on account of share options issued to employees, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share if they are anti-dilutive for the period presented.
- 6 In November 2023, the Income Tax Department carried out a search operations at the Company's various business premises of the Company under Section 132 of the Income-tax Act, 1961. The Company extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. The Company has made the necessary disclosures to the stock exchanges in this regard vide its communication on November 22, 2023 and November 27, 2023, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuance of these financial results, the Company has not received any formal communication from the Income Tax Department regarding the findings of their investigation / examination. Management is of the view that this search operations is not likely to have any material impact on the Company's financial position as of December 31, 2023, and the performance for the quarter and nine months ended on that date.
- 7 The above Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023 has been reviewed and recommended by the Audit Committee on February 9, 2024 and thereafter approved by the Board of Directors at their meeting held on February 9, 2024.
- 8 The Investors can visit the company's website www.stovekraft.com for updated information.

For and on behalf of Board of Directors

Place : Bengaluru

Date : February 09, 2024



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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, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2023' 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 of the Statement in accordance with the Standard on Review Engagements (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 and 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.

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



Mohan Danivas S A
Partner

Membership Number: 209136
UDIN: 24209136BKFNEC3765

Place: Bengaluru
Date: February 09, 2024

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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 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)