

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF STOVE KRAFT LIMITED

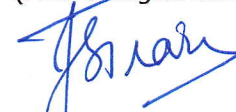
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Stove Kraft Limited ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

As stated in Note 3 of the Statement, the figures for the corresponding quarter ended June 30, 2020 as reported in the Statement, have been approved by the Company's Board of Directors, but have not been subject to audit or review.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Jaideep S Trasi
Partner
(Membership No. 211095)
(UDIN: 21211095AAAACH6781)

Place: Bengaluru
Date: July 29, 2021

Stove Kraft Limited

Regd Office: 81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk Ramanagar Dist Karnataka 562112
Website: www.stovekraft.com E-mail : cs@stovekraft.com CIN:U29301KA1999PLC025387

STOVEKRAFT

STATEMENT OF UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER ENDED JUNE 30, 2021 (Amount in Rupees Millions, except for share data, unless otherwise stated)

S. No.	Particulars	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Year ended March 31, 2021
		(Unaudited) (Refer Note 1)	(Unaudited) (Refer Note 9)	(Unaudited) (Refer Note 3)	(Audited)
1	Income				
	(a) Revenue from operations	2,142.05	2,354.41	920.71	8,589.57
	(b) Other income	4.36	7.99	0.89	14.53
	Total income (a+b)	2,146.41	2,362.40	921.60	8,604.10
2	Expenses				
	(a) Cost of materials consumed	1,291.59	1,377.09	616.11	4,424.23
	(b) Purchase of stock in trade	184.93	182.66	109.53	1,251.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.75)	(18.08)	(114.54)	(93.72)
	(d) Employee benefits expenses	238.42	257.77	109.95	806.17
	(e) Finance cost	29.58	31.83	46.50	188.29
	(f) Depreciation and amortization expenses	41.18	36.22	34.14	142.35
	(g) Other expenses	294.18	302.82	103.68	1,073.04
	Total expenses (a+b+c+d+e+f+g)	2,011.13	2,170.31	905.37	7,792.26
3	Profit before tax (1-2)	135.28	192.09	16.23	811.84
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Net tax expense (a+b)	-	-	-	-
5	Profit for the period/year (3-4)	135.28	192.09	16.23	811.84
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit Plans - Gains / (losses) (net)	(1.84)	10.01	-	23.29
	Income tax impact	-	-	-	-
	Total other comprehensive income for the period/year	(1.84)	10.01	-	23.29
7	Total comprehensive income for the period/year (5+6)	133.44	202.10	16.23	835.13
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	325.91	325.90	247.17	325.90
9	Other Equity	-	-	-	2,700.92
10	Earnings per share				
	Basic (in Rs.) (Face value of Rs. 10 each)*	4.15	6.06	0.54	26.61
	Diluted (in Rs.) (Face value of Rs. 10 each)*	4.09	5.98	0.54	26.25

See accompanying notes to these financial results

*EPS is not annualized for the quarter ended June 30, 2021, quarter ended June 30, 2020 and quarter ended March 31, 2021.





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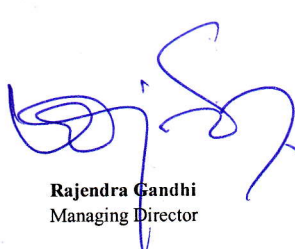
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021 (Amount in Rupees Millions, except for share data, unless otherwise stated)

Notes :

1. The above Statement of unaudited financial results for the quarter ended June 30, 2021 ("the Statement") has been reviewed by the Audit Committee on July 29, 2021 and thereafter approved by the Board of Directors at their meeting held on July 29, 2021. The Statement has been subjected to a limited review by the statutory auditors, and they have expressed an unmodified conclusion vide their report.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Statement includes results for the quarter ended June 30, 2020 presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended June 30, 2020 provide a true and fair view of the Company's affairs.
4. The Company's operations relate to only one reportable segment viz Kitchen and Home Appliances. Accordingly no separate disclosure of segment information is required.
5. During the current quarter, Pursuant to the approval of Nomination and Remuneration Committee and the Board of Directors, vide their meetings held on May 25, 2021, the Company allotted 1850 Equity Shares of Rs. 10/- each, under the "Stove Kraft Employees Stock Option Plan 2018" at an exercise price of Rs. 150/- per Equity Share.
6. The Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
7. Impact of the COVID-19 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 the 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 its 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.
8. The Company has significant unabsorbed tax losses being carried forward, which are available to be set off against incomes earned. The Company has not recognized the net deferred tax asset on the accumulated losses as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Accordingly, based on the Management's estimate the estimated tax expense for the year is Nil.
9. The results for the quarter ended March 31, 2021 are the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and published year to date figures upto the third quarter of the financial year then ended.
10. The Investors can visit the company's website www.stovekraft.com for updated information.

Place : Bengaluru
Date : July 29, 2021




Rajendra Gandhi
Managing Director

