

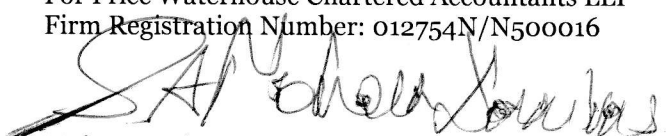
# Price Waterhouse Chartered Accountants LLP

## 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, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying 'Statement of Unaudited financial results for the quarter and nine months ended December 31, 2022' 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: 23209136BGXTVP6819

Place: Bengaluru  
Date: February 02, 2023

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bangalore - 560 008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

**Stove Kraft Limited**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**



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

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

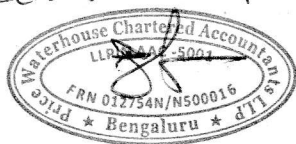
(Amount in Rupees Millions, except for earning per share, unless otherwise stated)

S. No.	Particulars	For the Quarter ended December 31, 2022	For the Quarter ended September 30, 2022	For the Quarter ended December 31, 2021	For the Nine Months ended December 31, 2022	For the Nine Months ended December 31, 2021	For the Year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,245.26	4,062.01	2,979.78	10,057.92	8,750.27	11,363.59
	(b) Other income	-	2.08	0.55	6.08	5.61	5.77
	(c) Other gains / (losses) - net	(29.34)	(10.44)	-	(58.41)	0.65	(21.43)
	<b>Total income (a+b+c)</b>	<b>3,215.92</b>	<b>4,053.65</b>	<b>2,980.33</b>	<b>10,005.59</b>	<b>8,756.53</b>	<b>11,347.93</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,000.33	2,151.78	2,066.52	5,850.38	5,531.81	7,026.35
	(b) Purchase of stock in trade	223.06	513.80	398.94	964.99	907.68	1,108.80
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.20)	77.79	(429.12)	(67.47)	(534.59)	(401.02)
	(d) Employee benefits expense	387.63	361.76	334.78	1,063.99	875.76	1,123.79
	(e) Depreciation and amortization expense	83.33	73.05	56.06	222.55	145.11	197.22
	(f) Allowance for expected credit loss / impairment of financial assets	10.00	10.00	29.46	27.50	77.77	133.23
	(g) Other expenses	434.01	486.46	393.70	1,287.46	1,098.63	1,424.05
	(h) Finance cost	39.96	34.23	29.55	103.73	97.98	110.11
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>3,114.12</b>	<b>3,708.87</b>	<b>2,879.89</b>	<b>9,453.13</b>	<b>8,200.15</b>	<b>10,722.53</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>101.80</b>	<b>344.78</b>	<b>100.44</b>	<b>552.46</b>	<b>556.38</b>	<b>625.40</b>
<b>4</b>	<b>Tax expense:</b>						
	(a) Current tax	11.57	80.20	6.50	115.49	73.32	95.01
	(b) Deferred tax	12.30	5.58	(17.15)	19.25	7.37	(31.76)
	<b>Net tax expense (a+b)</b>	<b>23.87</b>	<b>85.78</b>	<b>(10.65)</b>	<b>134.74</b>	<b>80.69</b>	<b>63.25</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>77.93</b>	<b>259.00</b>	<b>111.09</b>	<b>417.72</b>	<b>475.69</b>	<b>562.15</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans - gains / (losses) (net)	(1.05)	6.76	0.76	7.30	(3.41)	(1.66)
	Income tax impact	-	-	-	-	-	-
	<b>Total other comprehensive income for the period/year</b>	<b>(1.05)</b>	<b>6.76</b>	<b>0.76</b>	<b>7.30</b>	<b>(3.41)</b>	<b>(1.66)</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>76.88</b>	<b>265.76</b>	<b>111.85</b>	<b>425.02</b>	<b>472.28</b>	<b>560.49</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)</b>	<b>328.68</b>	<b>328.68</b>	<b>327.58</b>	<b>328.68</b>	<b>327.58</b>	<b>328.68</b>
<b>9</b>	<b>Reserves excluding revaluation reserves</b>						<b>3,311.42</b>
<b>10</b>	<b>Earnings per share</b>						
	Basic (in Rs.) (Face value of Rs. 10 each)*	2.37	7.88	3.40	12.71	14.59	17.21
	Diluted (in Rs.) (Face value of Rs. 10 each)*	2.35	7.81	3.36	12.60	14.37	16.96

See accompanying notes to these financial results

\*EPS as presented above is not annualised except for the year ended March 31, 2022.

For identification purpose



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## 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, 2022

(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 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-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 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/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, 2022, the trade receivables do not include receivables amounting to 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.
- 5 The Company, at various grant dates, has issued employee stock options to its employees at exercise prices of Rs.150 and Rs.562.10 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, 2022, an amount of Rs.3.41 (December 31, 2021: Rs.2.11) 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, 2022 aggregates to 400,260 (December 31, 2021 : 426,634).
- 6 The above Statement of unaudited financial results for the quarter and nine months ended December 31, 2022 has been reviewed and recommended by the Audit Committee on February 2, 2023 and thereafter approved by the Board of Directors at their meeting held on February 2, 2023.
- 7 Previous period's figures have been regrouped/reclassified wherever necessary, to conform with the current period's presentation for the purpose of comparability.
- 8 The Investors can visit the company's website www.stovekraft.com for updated information.

**Rajendra Gandhi**

Managing Director

DIN No: 01646143

Place : Bengaluru

Date : February 2, 2023

For identification purpose

