

Stove Kraft Limited

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 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 March 31, 2023	For the Quarter ended December 31, 2022	For the Quarter ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		(Unaudited) - Refer Note 6	(Unaudited)	(Unaudited) - Refer Note 6	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	2,780.55	3,245.26	2,613.32	12,838.47	11,363.59
	(b) Other income	1.26	-	2.01	7.34	5.77
	(c) Other gains / (losses) - net	16.02	(29.34)	(23.93)	(42.39)	(21.43)
	Total income (a+b+c)	2,797.83	3,215.92	2,591.40	12,803.42	11,347.93
2	Expenses					
	(a) Cost of materials consumed	1,610.27	2,000.33	1,494.54	7,460.65	7,026.35
	(b) Purchase of stock in trade	173.39	223.06	201.12	1,138.38	1,108.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	102.71	(64.20)	133.57	35.24	(401.02)
	(d) Employee benefits expense	365.40	387.63	248.03	1,429.39	1,123.79
	(e) Finance cost	61.59	39.96	12.13	165.32	110.11
	(f) Depreciation and amortization expense	94.30	83.33	52.11	316.85	197.22
	(g) Allowance for expected credit loss / impairment of financial assets	15.00	10.00	55.46	42.50	133.23
	(h) Other expenses	454.83	434.01	325.42	1,742.29	1,424.05
	Total expenses (a+b+c+d+e+f+g+h)	2,877.49	3,114.12	2,522.38	12,330.62	10,722.53
3	Profit/(Loss) before tax (1-2)	(79.66)	101.80	69.02	472.80	625.40
4	Tax expense:					
	(a) Current tax expense/ (credit)					
	-relating to current year	(1.41)	11.57	21.69	114.08	95.01
	-relating to prior year	(14.74)	-	-	(14.74)	-
	(b) Deferred tax expense/ (credit)	(3.49)	12.30	(39.13)	15.76	(31.76)
	Net tax expense/ (credit) (a+b)	(19.64)	23.87	(17.44)	115.10	63.25
5	Profit/ (Loss) for the period/year (3-4)	(60.02)	77.93	86.46	357.70	562.15
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans - gains / (losses) (net)	1.86	(1.05)	1.75	9.16	(1.66)
	Income tax impact	(2.30)	-	-	(2.30)	-
	Total other comprehensive income/ (loss) for the period/year	(0.44)	(1.05)	1.75	6.86	(1.66)
7	Total comprehensive income/(loss) for the period/year (5+6)	(60.46)	76.88	88.21	364.56	560.49
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	330.27	328.68	328.68	330.27	328.68
9	Reserves excluding revaluation reserves				3,703.41	3,311.42
10	Earnings/ (loss) per share (refer Note 8)					
	Basic (in Rs.) (Face value of Rs. 10 each)*	(1.82)	2.37	2.63	10.87	17.21
	Diluted (in Rs.) (Face value of Rs. 10 each)*	(1.82)	2.35	2.59	10.86	16.96

See accompanying notes to these financial results

*EPS is not annualized for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.



For Identification purpose only

Stove Kraft Limited
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023
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

(Amount in Rupees Millions, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
Non-current assets		
Property, Plant and Equipment	3,623.94	3,093.79
Capital Work-In-Progress	95.31	92.22
Right of use assets	355.90	-
Goodwill	1.32	-
Intangible assets	40.24	29.54
Financial assets		
i. Investments	-	-
ii. Other financial assets	81.47	81.95
Current tax asset (net)	13.15	2.15
Deferred tax asset (net)	13.70	31.76
Other non-current assets	396.86	206.76
Total non - current assets	4,621.89	3,538.17
Current assets		
Inventories	2,433.45	2,174.12
Financial assets		
i. Trade receivables	1,408.58	966.99
ii. Cash and cash equivalents	25.26	4.05
iii. Bank balances other than cash and cash equivalents above	172.41	116.48
iv. Loans	0.16	0.38
v. Other financial assets	9.58	15.12
Other current assets	303.42	469.28
Total current assets	4,352.86	3,746.42
Total assets	8,974.75	7,284.59
Equity and liabilities		
Equity		
i. Equity share capital	330.27	328.68
ii. Other equity	3,703.41	3,311.42
Total equity	4,033.68	3,640.10
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	100.22	152.54
ii. Lease liabilities	322.75	-
iii. Suppliers credit	272.56	189.63
Provisions	64.76	62.49
Total non - current liabilities	760.29	404.66
Current liabilities		
Financial liabilities		
i. Borrowings	1,187.58	630.99
ii. Lease liabilities	21.87	-
iii. Suppliers credit	441.95	578.61
iv. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	28.86	62.88
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,745.70	1,210.94
v. Other financial liabilities	270.87	278.61
Provisions	69.43	54.25
Current tax liabilities	1.29	3.51
Other current liabilities	413.23	420.04
Total current liabilities	4,180.78	3,239.83
Total liabilities	4,941.07	3,644.49
Total equity and liabilities	8,974.75	7,284.59

See accompanying notes to these financial results



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Stove Kraft Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2023
81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk, Ramanagar Dist, Karnataka 562112.



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(Amount in Rupees Millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	(Audited)	(Audited)
Cashflow from operating activities		
Profit before tax	472.80	625.40
Adjustments for :		
Depreciation and amortisation expense	316.85	197.22
Allowance for expected credit loss / impairment of financial assets	42.50	133.23
Interest Income	(7.24)	(2.63)
(Profit) / loss on fair valuation of derivative instruments - net	(0.74)	(3.59)
(Profit) / loss on sale of property, plant and equipment - net	(1.56)	16.65
Finance cost / interest expense	155.26	104.79
Unrealised exchange (gain)/loss on foreign currency transactions and translation (net)	18.36	2.47
Employees share based expense	5.15	11.00
Operating cash profit before changes in working capital	1,001.38	1,084.54
Movement in working capital		
(Increase) / decrease in inventories	(259.33)	(614.03)
(Increase) / decrease in trade receivables	(484.37)	(253.03)
(Increase) / decrease in other financial assets	(4.68)	32.29
(Increase) / decrease in other assets	158.90	(138.12)
Increase / (decrease) in other financial liabilities	(54.89)	(11.36)
Increase / (decrease) in trade payables	499.55	(253.57)
Increase / (decrease) in other current liabilities	(7.56)	168.11
Increase / (decrease) in provisions	26.61	21.76
Cash generated from operations	875.61	36.59
Net income taxes (paid) / refund received	(112.56)	(90.08)
Net cash generated from/ (used in) operating activities (A)	763.05	(53.49)
Cashflow from investing activities		
Payment for property, plant and equipment	(985.46)	(1,119.60)
Proceeds from sale of property, plant and equipment	9.17	39.69
Interest received on bank deposits	5.68	5.37
Investment in margin money deposit with banks (net)	(69.33)	(78.65)
Net cash generated from/ (used in) investing activities (B)	(1,039.94)	(1,153.19)
Cash flows from financing activities		
Repayment of long-term borrowings	(56.74)	(16.82)
Proceeds received/ (payments) under supplier financing arrangement (net)	(73.17)	721.08
Proceeds from issues of shares (net of share issue expenses)	23.86	41.77
Proceeds from short-term borrowings (net)	548.72	276.29
Payment of lease liabilities	(12.98)	-
Interest paid	(131.59)	(106.12)
Net cash generated from/ (used in) financing activities (C)	298.10	916.20
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	21.21	(290.48)
Cash and cash equivalents at beginning of the year	4.05	294.53
Cash and cash equivalents at the end of the year	25.26	4.05
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as at the period end comprises of :		
(a) Cash on hand	1.15	0.71
(b) Remittance in transit	1.04	-
(C) Balances with banks: in current accounts	23.07	3.34
Total	25.26	4.05
Non-cash financing and investing activities		
Acquisition of right-of-use assets	373.64	-

See accompanying notes to these financial results



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount in Rupees Millions, unless otherwise stated)

Notes :

- 1 The Statement of Financial Results for the quarter and year ended March 31, 2023 has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standard 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").
- 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 spread of COVID-19 had severely impacted businesses around the globe. As at March 31, 2023, management has made an assessment of recoverability of carrying values of Property, Plant and Equipment, Intangible assets and Financial assets and has concluded that no adjustments are considered necessary in these financial results, arising from COVID-19.
- 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 March 31, 2023, the trade receivables do not include receivables amounting to Rs. 247.11 (March 31, 2022: Rs.319.34) 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, Rs.562.10 and Rs. 632.65 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 and year ended March 31, 2023, cost reversal of Rs.2.64 and expense of Rs. 5.15 respectively (March 31, 2022: expense of Rs.0.83 and expense of Rs. 11.00 respectively) 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 March 31, 2023 aggregates to 146,818 (March 31, 2022 : 371,706).
- 6 Figures for the quarters ended March 31, 2023 and March 31, 2022, are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial years, as adjusted for certain regroupings/ reclassifications.
- 7 The above Statement of unaudited financial results for the quarter and year ended March 31, 2023 has been reviewed and recommended by the Audit Committee on May 29, 2023 and thereafter approved by the Board of Directors at their meeting held on May 29, 2023.
- 8 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.
- 9 Previous period's figures have been regrouped/reclassified wherever necessary, to conform with the current period's presentation for the purpose of comparability.
- 10 The Investors can visit the company's website www.stovekraft.com for updated information.

For and on behalf of Board of Directors

Rajendra Gandhi
Managing Director
DIN No: 01646143

Place : Bengaluru
Date : May 29, 2023



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