

28 October 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 half year ended 30 September 2024 and Outcome of the Board Meeting

This is to inform that the Board of Directors of Stove Kraft Limited ('the Company') at its meeting held today, which commenced at 2.00 P.M. and concluded at 2.35 P.M., has inter alia:

1. Approved the Unaudited Financial Results for the quarter and half year ended 30 September 2024. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Unaudited Financial Results for the quarter and half year ended 30 September 2024 together with Limited Review Report of the Statutory Auditors thereon.
2. Took note of retirement of Mr. Venkitesh N, Corporate Planning- Head, and Mr. Senthil Kumar.R, Head Procurement, Senior Management Personnel, on account of Superannuation. However they will be associated with the Company as retainers. The requisite details relating to aforesaid retirement pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, are annexed

Stove Kraft Limited

Registered Office : 81/1, Harohalli Industrial Area, Harohalli Hobli,
kanakapura Taluk Ramanagara District, Bengaluru, Karnataka, India - 562112

Corporate Office : No.30, 2nd Cross, CSI Compound, Mission Road, Bengaluru - 560027





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 29 September 2024 and the same will now reopen from 31 October 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

Registered Office : 81/1, Harohalli Industrial Area, Harohalli Hobli,
kanakapura Taluk Ramanagara District, Bengaluru, Karnataka, India - 562112

Corporate Office : No.30, 2nd Cross, CSI Compound, Mission Road, Bengaluru - 560027



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 and half year ended September 30, 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024', 'Unaudited Statement of Assets and Liabilities as at September 30, 2024' and 'Unaudited Statement of Cash Flows for the half-year ended September 30, 2024' together with the 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 stated in paragraph 3 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.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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)

Price Waterhouse Chartered Accountants LLP

5. We draw attention to Note 6 to the Statement, that describes the search operations carried out by the Income Tax Department at various business premises of the Company in November 2023 and subsequent notice received under the Income Tax Act, 1961, towards which the Company has filed a revised return of income during the quarter ended June 30, 2024. Management has assessed that the search operations and the assessment/ reassessment for various assessment years are not likely to have any adverse material impact on the financial position/ results of the Company.

Our conclusion is not modified in respect of this matter.

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



Mohan Danivas S A
Partner

Membership Number: 209136
UDIN: 24209136BKFNFP1079

Place: Bengaluru
Date: October 28, 2024

Stove Kraft Limited

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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, except for earning per share, unless otherwise stated)

S. No.	Particulars	For the Quarter ended September 30, 2024	For the Quarter ended June 30, 2024	For the Quarter ended September 30, 2023	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023	For the Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,183.09	3,144.53	3,797.67	7,327.62	6,775.12	13,643.30
	(b) Other income	7.57	6.24	6.61	13.81	9.31	28.56
	(c) Other gains / (losses) - net	(26.13)	3.99	(3.39)	(22.14)	10.12	(28.00)
	Total income (a+b+c)	4,164.53	3,154.76	3,800.89	7,319.29	6,794.55	13,643.86
2	Expenses						
	(a) Cost of materials consumed	2,439.40	1,756.42	2,276.35	4,195.82	4,103.23	8,129.76
	(b) Purchases of stock in trade	300.95	205.19	192.70	506.14	459.32	1,017.41
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(155.17)	(18.42)	(12.57)	(173.59)	(227.72)	(543.54)
	(d) Employee benefits expense	448.79	419.55	412.64	868.34	801.99	1,665.56
	(e) Finance costs	79.05	67.15	63.57	146.20	106.01	240.32
	(f) Depreciation and amortization expense	174.02	150.43	115.83	324.45	218.56	492.84
	(g) Allowance for expected credit loss / impairment of financial assets	13.13	7.55	5.77	20.68	35.77	95.04
	(h) Other expenses	645.85	457.62	523.26	1,103.47	963.33	2,090.96
	Total expenses (a+b+c+d+e+f+g+h)	3,946.02	3,045.49	3,577.55	6,991.51	6,460.49	13,188.35
3	Profit before tax (1-2)	218.51	109.27	223.34	327.78	334.06	455.51
4	Tax expense/ (credit):						
	(i) Current tax expense/ (credit)	54.62	31.52	72.14	86.14	98.92	125.32
	(j) Deferred tax expense/ (credit)	(3.28)	(4.26)	(14.05)	(7.54)	(12.09)	(11.16)
	Net tax expense (i+j)	51.34	27.26	58.09	78.60	86.83	114.16
5	Profit for the period/year (3-4)	167.17	82.01	165.25	249.18	247.23	341.35
6	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans - gains / (losses) (net)	5.47	(1.34)	6.12	4.13	0.61	1.34
	Income tax impact relating to above	(1.38)	0.34	(1.54)	(1.04)	(0.15)	(0.34)
	Total other comprehensive income/ (loss) for the period/year	4.09	(1.00)	4.58	3.09	0.46	1.00
7	Total comprehensive income for the period/year (5+6)	171.26	81.01	169.83	252.27	247.69	342.35
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	330.52	330.52	330.31	330.52	330.31	330.52
9	Reserves excluding revaluation reserves						4,061.55
10	Earnings per share (Refer Note 7)						
	Basic (in Rs.) (Face value of Rs. 10 each)*	5.06	2.48	5.00	7.54	7.49	10.30
	Diluted (in Rs.) (Face value of Rs. 10 each)*	5.05	2.48	5.00	7.53	7.49	10.30

See accompanying notes to these financial results

*EPS is not annualized except for the year ended March 31, 2024

Initialed for identification purposes only



Stove Kraft Limited

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

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 September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
Non-current assets		
Property, Plant and Equipment	4,277.71	3,966.19
Capital Work-In-Progress	323.77	295.67
Right of use assets	1,459.72	1,104.73
Goodwill	-	1.15
Intangible assets	13.57	30.09
Financial assets		
i. Investments	-	-
ii. Other financial assets	70.63	19.99
Current tax asset (net)	-	10.19
Deferred tax asset (net)	31.01	24.52
Other non-current assets	309.87	407.10
Total non - current assets	6,486.28	5,859.63
Current assets		
Inventories	3,643.69	3,203.35
Financial assets		
i. Trade receivables	1,933.53	1,462.77
ii. Cash and cash equivalents	97.05	71.30
iii. Bank balances other than cash and cash equivalents above	72.78	78.88
iv. Loans	0.07	0.06
v. Other financial assets	7.20	5.14
Other current assets	277.10	287.52
Total current assets	6,031.42	5,109.02
Total assets	12,517.70	10,968.65
Equity and liabilities		
Equity		
i. Equity share capital	330.52	330.52
ii. Other equity	4,233.93	4,061.55
Total equity	4,564.45	4,392.07
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	24.49	48.98
ii. Lease liabilities	1,364.64	1,018.53
iii. Suppliers credit	87.77	117.65
Provisions	105.61	91.74
Total non - current liabilities	1,582.51	1,276.90
Current liabilities		
Financial liabilities		
i. Borrowings	1,419.56	1,409.07
ii. Lease liabilities	136.54	86.13
iii. Suppliers credit	387.59	503.66
iv. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	160.53	128.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,212.84	2,477.27
v. Other financial liabilities		
(a) Total outstanding dues of micro enterprises and small enterprises	8.16	8.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	264.88	197.84
Provisions	76.44	78.87
Current tax liabilities (net)	10.71	-
Other current liabilities	693.49	410.20
Total current liabilities	6,370.74	5,299.68
Total liabilities	7,953.25	6,576.58
Total equity and liabilities	12,517.70	10,968.65

See accompanying notes to these financial results



Initialed for identification purposes only

[Handwritten signature]



Stove Kraft Limited
UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024
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	For the period ended September 30, 2024	For the period ended September 30, 2023
	(Unaudited)	(Unaudited)
Cashflow from operating activities		
Profit before tax	327.78	334.06
Adjustments for :		
Depreciation and amortisation expense	324.45	218.56
Allowance for expected credit loss / impairment of financial assets	20.68	35.77
Provision for amount paid under protest	-	2.82
Liability no longer required written back	(3.86)	(2.10)
Interest Income	(2.31)	(5.87)
Interest income on financial assets designated at amortized cost	(4.22)	-
(Profit) / loss on fair valuation of derivative instruments - net	(1.81)	4.02
(Profit) / loss on sale/ disposal of property, plant and equipment & intangible assets - net	11.95	(0.04)
Net (gain) on termination of lease contracts	(4.45)	-
Finance cost / interest expense	141.78	104.03
Unrealised exchange (gain)/loss on foreign currency transactions and translation (net)	3.30	17.44
Employees share based expense	2.74	3.20
Operating cash profit before changes in working capital	816.03	711.89
Movement in working capital		
(Increase) / decrease in inventories	(440.34)	(498.19)
(Increase) / decrease in trade receivables	(491.44)	(556.24)
(Increase) / decrease in other financial assets	(13.15)	(2.45)
(Increase) / decrease in other assets	(5.74)	53.65
Increase / (decrease) in other financial liabilities	21.78	(32.56)
Increase / (decrease) in trade payables	768.11	992.68
Increase / (decrease) in other current liabilities	200.66	271.53
Increase / (decrease) in provisions	15.57	14.76
Cash generated from operations	871.48	955.07
Net income taxes (paid) / refund received	(65.23)	(8.68)
Net cash generated from/ (used in) operating activities (A)	806.25	946.39
Cashflow from investing activities		
Payment for property, plant and equipment & intangible assets	(420.21)	(280.02)
Proceeds from sale / disposal of property, plant and equipment & intangible assets	3.80	0.55
Interest received on bank deposits	2.42	3.69
(Investment in)/proceeds from margin money deposit with banks (net)	5.83	(3.69)
Net cash generated from/ (used in) investing activities (B)	(408.16)	(279.47)
Cash flows from financing activities		
Repayment of long-term borrowings	(26.25)	(26.11)
Proceeds received/(payments) under supplier financing arrangement (net)	(149.74)	147.48
Proceeds/(payments) from short-term borrowings (net)	17.35	(519.99)
Payment of lease liabilities	(116.78)	(21.75)
Interest paid	(96.92)	(84.46)
Net cash generated from/ (used in) financing activities (C)	(372.34)	(504.82)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	25.75	162.10
Cash and cash equivalents at beginning of the year	71.30	25.26
Cash and cash equivalents at the end of the year	97.05	187.36
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as at the year end comprises of :		
(a) Cash on hand	0.53	0.17
(b) Remittance in transit	-	49.95
(c) Balances with banks: in current accounts	96.52	137.24
Total	97.05	187.36

See accompanying notes to these financial results



Initialed for identification purposes 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 HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in Rupees Millions, unless otherwise stated)

Notes :

- 1 The Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024 has been prepared in accordance with the recognition and measurement principles laid down in 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").
- 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 September 30, 2024, the trade receivables do not include receivables amounting to Rs.132.85 (September 30, 2023: Rs.257.84) 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. 526.35, Rs.560 and Rs.650 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 September 30, 2024, expense of Rs.2.70 (September 30, 2023: Rs.3.30) 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 September 30, 2024 aggregates to 177,685 (September 30, 2023 : 208,396).
- 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 operation at the Company's various business premises 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 except for the notice under Section 148 of the Income Tax Act, 1961 dated March 15, 2024, wherein the Deputy Commissioner of Income tax is proposing to assess or reassess the income or recompute the loss or the depreciation allowance or any other allowance or deduction for the Assessment Year 2020-21 and has therefore required the Company to furnish a return in the prescribed form for the Assessment Year 2020-21. In response to the notice, during the quarter ended June 30, 2024, the Company has furnished the prescribed revised return including certain adjustments which do not have any material bearing on the financial position / results.

Management after considering all available records and facts known to it, is of the view that the search operations and the assessment/ reassessment for various assessment years are not likely to have any adverse material impact on the financial position of the Company as of September 30, 2024 and no material adjustments are required to these financial results for the quarter and half year ended September 30, 2024.
- 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 above Statement of unaudited financial results for the quarter and half year ended September 30, 2024 has been reviewed and recommended by the Audit Committee on October 28, 2024 and thereafter approved by the Board of Directors at their meeting held on October 28, 2024.
- 9 The Investors can visit the company's website www.stovekraft.com for updated information.

Place : Bengaluru

Date : October 28, 2024

For and on behalf of Board of Directors

Rajendra Gandhi

Managing Director

DIN No: 01646113



Initialed for identification purposes only

Details as required under Regulation 30(6) read with Schedule III - Part A of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023:

S.No	Particulars	Details	
		Mr.Venkitesh N	Mr. Senthil Kumar. R
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Retirement / Superannuation	Retirement / Superannuation
2.	Date of appointment/cessation (as applicable) & term of appointment;	28 October 2024 (Cessation)	28 October 2024 (Cessation)
3.	Brief profile (in case of appointment);	NA	NA
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA	NA
5.	Information as required pursuant to BSE Circular no. I.IST/COMP/14/2018-19 and NSE Circular No. NSE/CMU2018/24 dated 20 June 2018.	NA	NA

For Stove Kraft Limited

Shrinivas P Harapanahalli
Company Secretary and Compliance Officer

Stove Kraft Limited

Registered Office : 81/1, Harohalli Industrial Area, Harohalli Hobli, kanakapura Taluk Ramanagara District, Bengaluru, Karnataka, India - 562112

Corporate Office : No.30, 2nd Cross, CSI Compound, Mission Road, Bengaluru - 560027

