

03 February 2025

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: Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024

This is to inform that the Board of Directors of Stove Kraft Limited ('the Company') at its meeting held today, which commenced at 1.30 P.M. and concluded at 2.30 PM, has inter alia approved the Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024 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 2024 and the same will now reopen with effect from 06 February 2025.

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 ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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.



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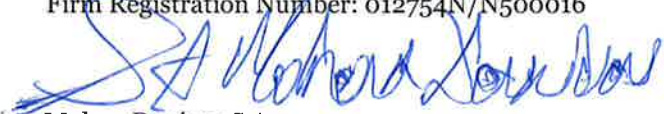
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (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 notices received towards which the Company has furnished details, filed or is in the process of filing the revised return of income for the relevant Assessment Years. 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: 25209136BMRJQX9359

Place: Bengaluru
Date: February 3, 2025

Stove Kraft Limited

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024



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, 2024	For the Quarter ended September 30, 2024	For the Quarter ended December 31, 2023	For the Nine Months ended December 31, 2024	For the Nine Months ended December 31, 2023	For the Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,040.63	4,183.09	3,615.93	11,368.25	10,391.05	13,643.30
	(b) Other income	1.97	7.57	4.17	15.78	13.48	28.56
	(c) Other gains / (losses) - net	(2.78)	(26.13)	(18.27)	(24.92)	(8.15)	(28.00)
	Total income (a+b+c)	4,039.82	4,164.53	3,601.83	11,359.11	10,396.38	13,643.86
2	Expenses						
	(a) Cost of materials consumed	2,378.83	2,439.40	2,138.79	6,574.65	6,242.02	8,129.76
	(b) Purchases of stock in trade	219.80	300.95	304.40	725.94	763.72	1,017.41
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(75.36)	(155.17)	(219.49)	(248.95)	(447.21)	(543.54)
	(d) Employee benefits expense	459.81	448.79	462.54	1,328.15	1,264.53	1,665.56
	(e) Finance costs	73.93	79.05	59.08	220.13	165.09	240.32
	(f) Depreciation and amortization expense	181.43	174.02	128.63	505.88	347.19	492.84
	(g) Allowance for expected credit loss / impairment of financial assets	6.67	13.13	12.33	27.35	48.10	95.04
	(h) Other expenses	645.49	645.85	616.40	1,748.96	1,579.73	2,090.96
	Total expenses (a+b+c+d+e+f+g+h)	3,890.60	3,946.02	3,502.68	10,882.11	9,963.17	13,188.35
3	Profit before tax (1-2)	149.22	218.51	99.15	477.00	433.21	455.51
4	Tax expense/ (credit):						
	(i) Current tax expense/ (credit)	10.69	54.62	35.89	96.83	134.81	125.32
	(j) Deferred tax expense/ (credit)	17.14	(3.28)	(4.29)	9.60	(16.38)	(11.16)
	Net tax expense (i+j)	27.83	51.34	31.60	106.43	118.43	114.16
5	Profit for the period/year (3-4)	121.39	167.17	67.55	370.57	314.78	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)	4.53	5.47	(0.15)	8.66	0.46	1.34
	Income tax impact relating to above	(1.14)	(1.38)	0.04	(2.18)	(0.11)	(0.34)
	Total other comprehensive income/ (loss) for the period/year	3.39	4.09	(0.11)	6.48	0.35	1.00
7	Total comprehensive income for the period/year (5+6)	124.78	171.26	67.44	377.05	315.13	342.35
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	330.52	330.52	330.52	330.52	330.52	330.52
9	Reserves excluding revaluation reserves						4,061.55
10	Earnings per share (Refer Note 5)						
	Basic (in Rs.) (Face value of Rs. 10 each)*	3.67	5.06	2.04	11.21	9.53	10.30
	Diluted (in Rs.) (Face value of Rs. 10 each)*	3.67	5.05	2.04	11.20	9.53	10.30

See accompanying notes to these financial results

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

Initialed for Identification
Purpose only





Stovekraft 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, 2024

(Amount in Rupees Millions, unless otherwise stated)

Notes :

- 1 The Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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 December 31, 2024, the trade receivables do not include receivables amounting to Rs.134.52 (December 31, 2023: Rs.136.16) 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 December 31, 2024, cost reversal of Rs.0.88 (December 31, 2023: expense of Rs.4.40) has been recognised in 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, 2024 aggregates to 148,141 (December 31, 2023 : 223,544).
- 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 has made the necessary disclosures to the stock exchanges regarding the search operation. 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 certain notices under Section 148 and Section 142(1) of the Income Tax Act, 1961 dated March 15, 2024, November 5, 2024, December 6, 2024, and December 31, 2024. For the Assessment years ("AY") 2020-21 and 2019-20 the company received notices under Section 148 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 respective assessment years and has therefore required the Company to furnish a return in the prescribed form. In response to the notice, the Company has furnished the prescribed revised return for AY 2020-21 including certain adjustments which do not have any material bearing on the financial position / results. The Company is in the process of filing the revised return for the AY 2019-20. The Company has also received notices under section 142(1) for AY 2020-21, AY 2022-23 and AY 2023-24 to furnish certain additional information as specified by the Assessing Officer and the Company has provided additional information for the said assessment years on December 12, 2024.

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 December 31, 2024, and no material adjustments are required to these financial results for the quarter and nine months ended December 31, 2024.

- 7 The above Statement of unaudited financial results for the quarter and nine months ended December 31, 2024 has been reviewed and recommended by the Audit Committee on February 3, 2025 and thereafter approved by the Board of Directors at their meeting held on February 3, 2025.
- 8 The Investors can visit the company's website www.stovekraft.com for updated information.

Place : Bengaluru
Date : February 3, 2025



For and on behalf of Board of Directors

Rajendra Gandhi
Managing Director
DIN No: 01646143

