

03 November 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 half year ended 30 September 2025 and Outcome of the Board Meeting held on 03 November 2025.

This is to inform that the Board of Directors of Stove Kraft Limited ('the Company') at its meeting held today, which commenced at 1.00 P.M. and concluded at 1.45 P.M. has *inter alia*

1. Approved the Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2025. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2025 together with Limited Review Report of the Statutory Auditors thereon.
2. On the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved grant of 6348 Stock Options to an eligible employee of the Company in terms of Stove Kraft Employee Stock Option Plan 2018 (ESOP Plan 2018), subject to necessary approvals in this regard. The disclosure pertaining to Stock Options as required under SEBI circular dated SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure A.

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 2025 and the same will now reopen on 6 November 2025.

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





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



STOVEKRAFT**Stove Kraft Limited****STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

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 earnings per share, unless otherwise stated)

S. No.	Particulars	For the Quarter ended September 30, 2025	For the Quarter ended June 30, 2025	For the Quarter ended September 30, 2024	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024	For the Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,744.20	3401.07	4183.09	8,145.27	7,327.62	14,498.17
	(b) Other income	5.08	6.72	7.57	11.80	13.81	20.57
	(c) Other gains / (losses) - net	(33.92)	14.03	(26.13)	(19.89)	(22.14)	(16.66)
	Total income (a+b+c)	4,715.36	3,421.82	4,164.53	8,137.18	7,319.29	14,502.08
2	Expenses						
	(a) Cost of materials consumed	2,594.85	1,998.46	2,439.40	4,593.31	4,195.82	8,312.03
	(b) Purchase of stock-in-trade	170.41	167.27	300.95	337.68	506.14	928.41
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	151.19	(68.36)	(155.17)	82.83	(173.59)	(266.73)
	(d) Employee benefits expense	479.13	442.30	448.79	921.43	868.34	1,718.55
	(e) Finance costs	61.82	72.51	79.05	134.33	146.20	310.39
	(f) Depreciation and amortization expense	205.58	171.02	174.02	376.60	324.45	712.35
	(g) Allowance for expected credit loss / impairment of financial assets	4.39	8.27	13.13	12.66	20.68	35.78
	(h) Other expenses	776.45	496.92	645.85	1,273.37	1,103.47	2,263.42
	Total expenses (a+b+c+d+e+f+g+h)	4,443.82	3,288.39	3,946.02	7,732.21	6,991.51	14,014.20
3	Profit before tax (1-2)	271.54	133.43	218.51	404.97	327.78	487.88
4	Income tax expense/ (credit):						
	(i) Current tax expense/ (credit)	69.38	34.09	54.62	103.47	86.14	109.87
	(j) Deferred tax expense/ (credit)	(11.45)	(4.99)	(3.28)	(16.44)	(7.54)	(7.04)
	Net tax expense/ (credit) (i+j)	57.93	29.10	51.34	87.03	78.60	102.83
5	Profit for the period/year (3-4)	213.61	104.33	167.17	317.94	249.18	385.05
6	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans - gains / (losses) (net)	1.77	(1.61)	5.47	0.16	4.13	(2.90)
	Income tax impact relating to above	(0.45)	0.41	(1.38)	(0.04)	(1.04)	0.73
	Total other comprehensive income/ (loss) for the period/year	1.32	(1.20)	4.09	0.12	3.09	(2.17)
7	Total comprehensive income for the period/year (5+6)	214.93	103.13	171.26	318.06	252.27	382.88
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	331.02	330.76	330.52	331.02	330.52	330.76
9	Reserves excluding revaluation reserves						4,377.59
10	Earnings per share (Refer Note 5)						
	Basic (in Rs.) (Face value of Rs. 10 each)*	6.46	3.15	5.06	9.61	7.54	11.65
	Diluted (in Rs.) (Face value of Rs. 10 each)*	6.45	3.15	5.05	9.60	7.53	11.64

See accompanying notes to these financial results

*Earnings Per Share (EPS) is not annualized except for the year ended March 31, 2025.



Initialed for identification purpose only

Stove Kraft Limited
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025
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, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,591.94	4,585.03
Capital work-in-progress	662.47	226.33
Right-of-use assets	580.51	1,597.08
Other intangible assets	77.86	89.82
Financial assets		
i. Investments	-	-
ii. Other financial assets	107.73	73.90
Current tax assets (net)	23.95	23.99
Deferred tax assets (net)	48.69	32.29
Other non-current assets	189.98	220.74
Total non-current assets	6,283.13	6,849.18
Current assets		
Inventories	3,315.62	3,609.62
Financial assets		
i. Trade receivables	1,566.85	1,314.36
ii. Cash and cash equivalents	29.46	27.64
iii. Bank balances other than cash and cash equivalents above	84.52	67.41
iv. Loans	0.12	0.07
v. Other financial assets	13.26	17.07
Other current assets	135.26	154.45
Total current assets	5,145.09	5,190.62
Total assets	11,428.22	12,039.80
Equity and liabilities		
Equity		
i. Equity share capital	331.02	330.76
ii. Other equity	4,612.94	4,377.59
Total equity	4,943.96	4,708.35
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	365.51	1,518.79
ii. Suppliers credit	87.77	87.77
iii. Other financial liabilities	99.82	80.93
Provisions	141.34	80.60
Total non-current liabilities	694.44	1,768.09
Current liabilities		
Financial liabilities		
i. Borrowings	1,370.65	1,795.39
ii. Lease liabilities	228.70	161.13
iii. Suppliers credit	546.69	148.99
iv. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	228.50	101.67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,492.53	2,517.90
v. Other financial liabilities		
(a) total outstanding dues of micro enterprises and small enterprises	35.63	6.71
(b) total outstanding dues to other than micro enterprises and small enterprises	384.00	359.68
Other current liabilities	388.95	348.47
Provisions	72.83	123.42
Current tax liabilities (net)	41.34	-
Total current liabilities	5,789.82	5,563.36
Total liabilities	6,484.26	7,331.45
Total equity and liabilities	11,428.22	12,039.80

See accompanying notes to these financial results

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Stove Kraft Limited
UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025
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 Half year ended September 30, 2025	For the Half year ended September 30, 2024
	(Unaudited)	(Unaudited)
Cashflow from operating activities		
Profit before tax	404.97	327.78
Adjustments for :		
Depreciation and amortisation expense	376.60	324.45
Allowance for expected credit loss / impairment of financial assets	12.66	20.68
Liability no longer required, written back	-	(3.86)
Interest from banks on deposits	(1.37)	(2.31)
Unwinding of discount on security deposits	(8.24)	(4.22)
Net (gain)/loss on mark-to-market of forward exchange contracts	11.61	(1.81)
(Profit)/loss on disposal of property, plant and equipment and other intangible assets (net)	(2.57)	11.95
Net (gain)/ loss on termination/ reassessment of lease contracts	(17.45)	(4.45)
Interest and other finance costs	134.33	141.78
Unrealised (gain)/loss on foreign currency transactions and translation - (net)	13.94	3.30
Share-based compensation expenses	3.66	2.74
Operating cash profit before changes in working capital	928.14	816.03
Movement in working capital		
(Increase) / decrease in inventories	294.00	(440.34)
(Increase) / decrease in trade receivables	(261.55)	(491.44)
(Increase) / decrease in other financial assets and loans	(6.11)	(13.15)
(Increase) / decrease in other assets	23.36	(5.74)
Increase / (decrease) in other financial liabilities	28.53	21.78
Increase / (decrease) in trade payables	93.49	768.11
Increase / (decrease) in other current liabilities	28.49	200.66
Increase / (decrease) in provisions	7.82	15.57
Cash generated from operations	1,136.17	871.48
Net income taxes (paid) / refund received	(62.09)	(65.23)
Net cash generated from/ (used in) operating activities (A)	1,074.08	806.25
Cashflow from investing activities		
Payment for property, plant and equipment and other intangible assets	(714.51)	(420.21)
Proceeds from disposal of property, plant and equipment and other intangible assets	27.55	3.80
Interest received from banks on deposits	1.07	2.42
Proceeds from /Investment into margin money deposit with banks - net	(17.08)	5.83
Net cash generated from/ (used in) investing activities (B)	(702.97)	(408.16)
Cash flows from financing activities		
(Repayment of) / Proceeds from long-term borrowings (net)	-	(26.25)
(Repayments of) / Proceeds from short-term borrowings (net)	(423.52)	17.35
(Repayment of) / Proceeds from suppliers credit (net)	397.70	(149.74)
Proceeds from issues of shares (net of share issue expenses)	13.19	-
Dividend paid	(99.26)	-
Payment of lease liabilities	(155.05)	(116.78)
Interest and other finance charges paid	(102.35)	(96.92)
Net cash generated from/ (used in) financing activities (C)	(369.29)	(372.34)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	1.82	25.75
Cash and cash equivalents at beginning of the year / period	27.64	71.30
Cash and cash equivalents at the end of the year / period	29.46	97.05
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as at the year / period end comprises of :		
(a) Cash on hand	0.55	0.53
(b) Remittance in transit	8.55	-
(c) Balances with banks:		
in current accounts	20.36	96.52
Total	29.46	97.05
Non-cash financing and investing activities		
Acquisition of right-of-use assets (Gross)	122.16	436.41

See accompanying notes to these financial results

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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 HALF YEAR ENDED SEPTEMBER 30, 2025

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

Notes :

- 1 The Statement Of Unaudited Financial Results for the quarter and half year ended September 30, 2025, Unaudited Statement of Assets And Liabilities as at September 30, 2025 and Unaudited Statement of Cash Flows for the half year ended September 30, 2025 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, 2025, the trade receivables do not include receivables amounting to Rs. 262.53 (September 30, 2024: Rs.132.85) 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.562.10, Rs.632.65, Rs.479.40, Rs.526.35 and Rs.578.10 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 September 30, 2025, expense of Rs.1.82 (September 30, 2024: expense of Rs. 2.70) 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 September 30, 2025 aggregates to 122,368 (September 30, 2024 : 177,685).
- 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 operations at the Company's various business premises under Section 132 of the Income-tax Act, 1961. The Company made the necessary disclosures to the stock exchanges regarding the search operations. Subsequently, the Company has received notices under section 148 of the Income Tax Act, 1961, for assessment years 2019-20 and 2020-21. In response to the notice for AY 2020-21 the Company has filed revised return incorporating certain adjustments that do not materially impact the financial position or results. However, for AY 2019-20, the Company has opted not to submit a revised return, as no changes to the previously reported information are anticipated.

Further, the Company has received notices under section 142(1) of the Income Tax Act, 1961, for the assessment years 2020-21, 2022-23 and 2023-24 for which the Company has responded. As on date the Company has received orders u/s 143(3) and demand notice u/s 156 for the Assessment years 2020-21, 2022-23 and 2023-24 demanding additional tax aggregating to Rs. 13.5. The Company has filed appeals for the AY 2022-23 and 2023-24 and has filed rectification request for AY 2020-21. The management believes that the adjustments made are either erroneous or non-appreciative of submissions / evidence produced. For the assessment years 2019-20, 2021-22 and 2024-25 the Income Tax Department is yet to conclude on the assessment proceedings.

In the view of the Management the search operations and the assessment/ reassessment for various assessment years are not likely to have any material adverse impact on the Company's financial position as of September 30, 2025 and the performance for the quarter and half year ended September 30, 2025.
- 7 Pursuant to the Company's evolving store portfolio strategy, which includes periodic store consolidations and closures, the Company reassessed its estimates relating to measurement and recognition of the right of use assets (including related security deposits) and corresponding lease liabilities under Ind AS 116 during the quarter ended June 30, 2025. This reassessment resulted in a one-time gain of INR 15.71 million, which was recorded under 'Other gains / (losses) - net' in the quarter ended June 30, 2025. Accordingly, the right-of-use assets and lease liabilities have been reduced consequent to such reassessment.
- 8 The above Statement Of Unaudited Financial Results for the quarter and half year ended September 30, 2025, Unaudited Statement of Assets And Liabilities as at September 30, 2025 and Unaudited Statement of Cash Flows for the half year ended September 30, 2025 has been reviewed and recommended by the Audit Committee on November 03, 2025 and thereafter approved by the Board of Directors at their meeting held on November 03, 2025.
- 9 Previous period's figures have been regrouped/ reclassified wherever necessary, to confirm 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.

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Identification purpose only.

Place : Bengaluru

Date : November 03, 2025



For and on behalf of Board of Directors

Rajendra Gandhi
Managing Director
DIN No: 01646143



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, 2025, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025', 'Unaudited Statement of Assets and Liabilities as at September 30, 2025' and 'Unaudited Statement of Cash Flows for the half year ended September 30, 2025' 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 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. Subsequently, the Company has received notices and orders for various assessment years, towards which the Company has furnished details, filed appeals or rectification application for the relevant Assessment Years. For certain assessment years the Income Tax Department is yet to conclude on the assessment proceedings. Management has assessed that the search operations and the assessment/ reassessment for various assessment years are not likely to have any material adverse 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: 25209136BMRJTE8716

Place: Bengaluru
Date: November 3, 2025

Sl.no	Particulars	Details
1	Brief details of options granted;	6348 options were granted.
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
3	Total number of shares covered by these options;	6348 Equity shares of Face Value Re 10/-
4	Pricing formula;	Rs 787.65/- per option (Being the latest available closing price on 31 October 2025 on National Stock Exchange of India Limited, with highest turnover.)
5	Options vested;	Please see point no.12.
6	Time within which option may be exercised;	Within 4 years from the date of vesting.
7	Options exercised;	Options have to be exercised as per terms of ESOP Plan 2018 and grant letter.
8	Money realized by exercise of options;	Not Applicable
9	The total number of shares arising as a result of exercise of option;	6348 Equity shares of Face Value Re 10/-
10	Options lapsed;	Not Applicable
11	Variation of terms of options;	Not Applicable
12	Brief details of significant terms;	Vesting Period: Vesting of options shall be as per the terms of ESOP Plan 2018 which is as under:
		On 1 st anniversary from the date of grant
		10% of ESOPs granted
		On 2 nd anniversary from the date of grant
		20% of ESOPs granted
		On 3 rd anniversary from the date of grant
		30% of ESOPs granted

Stove Kraft Limited

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

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		On 4 th anniversary from the date of granted	40% of ESOPs granted
13.	Subsequent changes or cancellation or exercise of such options;	Not Applicable	
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable	

For Stove Kraft Limited

Shrinivas P Harapanahalli
Company Secretary & Compliance Officer

Stove Kraft Limited

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kanakapura Taluk Ramanagara District, Bengaluru, Karnataka, India - 562112

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