

21 May 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: Audited Financial Results for the quarter and financial year ended 31 March 2025 and Outcome of the Board Meeting held on 21 May 2025.

This is to inform that the Board of Directors of Stove Kraft Limited ('the Company') at its meeting held today, which commenced at 3:15 P.M. and concluded at 4.30 P.M has inter alia

- Approved the Audited Financial Results for the quarter and financial year ended 31 March 2025;
- Recommended Final Dividend of Rs 3/- per Equity Share of Rs.10 each (30%) for the financial year ended 31 March 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Approved the appointment of BMP & Co, LLP as Secretarial Auditors of the company for a period of five consecutive years from FY2025-26 to FY2029-30, subject to approval of shareholders of the company at ensuing Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

- a. Audited Financial Results for the quarter and financial year ended 31 March 2025;
- b. Report of the Statutory Auditors on the Audited Results; and
- c. A declaration to the effect that pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, there is unmodified opinion with respect to the Audited Financial Results for the financial year ended 31 March 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



Further, the relevant details with respect to the appointment of Secretarial Auditors as prescribed under Para A of Part A of Schedule III of SEBI(LODR) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure A.

Date of AGM: The Company will hold its 26th Annual General Meeting for the financial year ended 31 March 2025 on Friday, 26 September 2025.

Record Date for dividend and AGM: The Company has fixed Friday, 19 September 2025 as the record date for the purpose of determining the members entitled attend AGM and receive dividend. The dividend on equity shares if declared, at the AGM will be paid to the members within thirty days from the date of AGM.

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 March 2025 and the same will now reopen on 24 May 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



Stove Kraft Limited

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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, except for earning per share, unless otherwise stated)

S. No.	Particulars	For the Quarter ended March 31, 2025	For the Quarter ended December 31, 2024	For the Quarter ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		(Unaudited) Refer Note 5	(Unaudited)	(Unaudited) Refer Note 5	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	3,129.92	4,040.63	3,252.25	14,498.17	13,643.30
	(b) Other income	4.79	1.97	15.08	20.57	28.56
	(c) Other gains / (losses) - net	8.26	(2.78)	(19.85)	(16.66)	(28.00)
	Total income (a+b+c)	3,142.97	4,039.82	3,247.48	14,502.08	13,643.86
2	Expenses					
	(a) Cost of materials consumed	1,737.38	2,378.83	1,887.74	8,312.03	8,129.76
	(b) Purchase of stock-in-trade	202.47	219.80	253.69	928.41	1,017.41
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(17.78)	(75.36)	(96.33)	(266.73)	(543.54)
	(d) Employee benefits expense	390.40	459.81	401.03	1,718.55	1,665.56
	(e) Finance costs	90.26	73.93	75.23	310.39	240.32
	(f) Depreciation and amortization expense	206.47	181.43	145.65	712.35	492.84
	(g) Allowance for expected credit loss / impairment of financial assets	8.43	6.67	46.94	35.78	95.04
	(h) Other expenses	514.46	645.49	511.23	2,263.42	2,090.96
	Total expenses (a+b+c+d+e+f+g+h)	3,132.09	3,890.60	3,225.18	14,014.20	13,188.35
3	Profit before tax (1-2)	10.88	149.22	22.30	487.88	455.51
4	Income tax expense/ (credit):					
	(i) Current tax expense/ (credit)	13.04	10.69	(9.49)	109.87	125.32
	(j) Deferred tax expense/ (credit)	(16.64)	17.14	5.22	(7.04)	(11.16)
	Net tax expense/ (credit) (i+j)	(3.60)	27.83	(4.27)	102.83	114.16
5	Profit for the period/year (3-4)	14.48	121.39	26.57	385.05	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)	(11.56)	4.53	0.88	(2.90)	1.34
	Income tax impact relating to above	2.91	(1.14)	(0.23)	0.73	(0.34)
	Total other comprehensive income/ (loss) for the period/year	(8.65)	3.39	0.65	(2.17)	1.00
7	Total comprehensive income for the period/year (5+6)	5.83	124.78	27.22	382.88	342.35
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	330.76	330.52	330.52	330.76	330.52
9	Reserves excluding revaluation reserves				4,377.59	4,061.55
10	Earnings per share (Refer Note 6)					
	Basic (in Rs.) (Face value of Rs. 10 each)*	0.44	3.67	0.80	11.65	10.30
	Diluted (in Rs.) (Face value of Rs. 10 each)*	0.44	3.67	0.80	11.64	10.30

See accompanying notes to these financial results

*Earnings Per Share (EPS) is not annualized except for the years ended March 31, 2025 and March 31, 2024.

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Stove Kraft Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 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 March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,585.03	3,966.19
Capital work-in-progress	226.33	295.67
Right-of-use assets	1,597.08	1,104.73
Goodwill	-	1.15
Other intangible assets	89.82	30.09
Financial assets		
i. Investments	-	-
ii. Other financial assets	73.90	19.99
Current tax assets (net)	23.99	10.19
Deferred tax assets (net)	32.29	24.52
Other non-current assets	220.74	407.10
Total non-current assets	6,849.18	5,859.63
Current assets		
Inventories	3,609.62	3,203.35
Financial assets		
i. Trade receivables	1,314.36	1,462.77
ii. Cash and cash equivalents	27.64	71.30
iii. Bank balances other than cash and cash equivalents above	67.41	78.88
iv. Loans	0.07	0.06
v. Other financial assets	17.07	9.97
Other current assets	154.45	282.69
Total current assets	5,190.62	5,109.02
Total assets	12,039.80	10,968.65
Equity and liabilities		
Equity		
i. Equity share capital	330.76	330.52
ii. Other equity	4,377.59	4,061.55
Total equity	4,708.35	4,392.07
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	48.98
ii. Lease liabilities	1,518.79	1,018.53
iii. Suppliers credit	87.77	117.65
iv. Other financial liabilities	80.93	-
Provisions	80.60	91.74
Total non-current liabilities	1,768.09	1,276.90
Current liabilities		
Financial liabilities		
i. Borrowings	1,795.39	1,409.07
ii. Lease liabilities	161.13	86.13
iii. Suppliers credit	148.99	503.66
iv. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	101.67	128.48
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,517.90	2,477.27
v. Other financial liabilities		
(a) total outstanding dues of micro enterprises and small enterprises	6.71	8.16
(b) total outstanding dues to other than micro enterprises and small enterprises	359.68	197.84
Other current liabilities	348.47	410.20
Provisions	123.42	78.87
Total current liabilities	5,563.36	5,299.68
Total liabilities	7,331.45	6,576.58
Total equity and liabilities	12,039.80	10,968.65

See accompanying notes to these financial results



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Stove Kraft Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
81/I, 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 Year ended March 31, 2025	For the Year ended March 31, 2024
	(Audited)	(Audited)
Cashflow from operating activities		
Profit before tax	487.88	455.51
Adjustments for :		
Depreciation and amortisation expense	712.35	492.84
Allowance for expected credit loss / impairment of financial assets	35.78	95.04
Provision for bad and doubtful non financial assets	3.42	3.82
Liability no longer required, written back	-	(8.84)
Interest from banks on deposits	(4.65)	(7.74)
Unwinding of discount on security deposits	(6.47)	-
Net (gain)/loss on mark-to-market of forward exchange contracts	(4.73)	5.47
(Profit)/loss on disposal of property, plant and equipment and other intangible assets (net)	13.60	12.84
Net (gain)/ loss on termination of lease contracts	(5.74)	-
Interest and other finance costs	310.39	229.94
Unrealised (gain)/loss on foreign currency transactions and translation - (net)	2.35	7.89
Share-based compensation expenses	3.66	12.31
Operating cash profit before changes in working capital	1,547.84	1,299.08
Movement in working capital		
(Increase) / decrease in inventories	(406.27)	(769.90)
(Increase) / decrease in trade receivables	115.57	(149.70)
(Increase) / decrease in other financial assets and loans	(33.49)	(35.20)
(Increase) / decrease in other assets	96.30	17.96
Increase / (decrease) in other financial liabilities	127.69	22.08
Increase / (decrease) in trade payables	11.78	830.71
Increase / (decrease) in other current liabilities	(63.33)	(3.30)
Increase / (decrease) in provisions	26.66	37.76
Cash generated from operations	1,422.75	1,249.49
Net income taxes (paid) / refund received	(123.67)	(123.65)
Net cash generated from/ (used in) operating activities (A)	1,299.08	1,125.84
Cashflow from investing activities		
Payment for property, plant and equipment and other intangible assets	(820.58)	(1,136.70)
Proceeds from disposal of property, plant and equipment and other intangible assets	9.41	94.02
Interest received from banks on deposits	4.76	9.19
Proceeds from maturity of margin money deposit with banks - net	11.92	147.17
Net cash generated from/ (used in) investing activities (B)	(794.49)	(886.32)
Cash flows from financing activities		
Repayment of long-term borrowings (net)	(48.98)	(52.28)
Proceeds from short-term borrowings (net)	390.58	225.10
Repayment of suppliers credit (net)	(384.80)	(100.16)
Proceeds from issues of shares (net of share issue expenses)	12.37	3.73
Dividend paid	(82.59)	-
Payment of lease liabilities	(245.42)	(95.23)
Interest and other finance charges paid	(189.41)	(174.64)
Net cash generated from/ (used in) financing activities (C)	(548.25)	(193.48)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(43.66)	46.04
Cash and cash equivalents at beginning of the year	71.30	25.26
Cash and cash equivalents at the end of the year	27.64	71.30
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as at the year end comprises of :		
(a) Cash on hand	8.41	0.42
(b) Remittance in transit	14.74	1.38
(c) Balances with banks:		
in current accounts	4.49	69.50
Total	27.64	71.30
Non-cash financing and investing activities		
Acquisition of right-of-use assets	739.81	856.61
Acquisition of license rights	90.71	-

See accompanying notes to these financial results

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Stove Kraft Limited

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount in Rupees Millions, unless otherwise stated)

Notes :

- 1 The Statement of Financial Results for the quarter and year ended March 31, 2025, Statement of Assets and Liabilities as at March 31, 2025 and Statement of Cash Flows for the year ended March 31, 2025 have 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 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, 2025, the trade receivables do not include receivables amounting to Rs.111.99 (March 31, 2024: Rs.135.67) 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 and Rs.526.35 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, 2025, expense of Rs.1.80 and Rs. 3.66 respectively (March 31, 2024: expense of Rs. 4.7 and Rs.12.31 respectively) 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 March 31, 2025 aggregates to 129,880 (March 31, 2024 : 223,544).
- 5 Figures for the quarters ended March 31, 2025 and March 31, 2024, 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.
- 6 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.
- 7 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 million. 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 March 31, 2025 and the performance for the quarter and year ended on that date.
- 8 Subsequent to the balance sheet date, the Board of Directors of the company in their meeting dated May 21, 2025, have recommended a final dividend of Rs.3.00 per share. The payment of final dividend is subject to approval of the shareholders at the ensuing annual general meeting.
- 9 The above Statement of Financial Results, Statement of Assets and Liabilities and Statement of Cash Flows were reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on May 21, 2025.
- 10 Previous period's figures have been regrouped/ reclassified wherever necessary, to confirm with the current period's presentation for the purpose of comparability.
- 11 The Investors can visit the company's website www.stovekraft.com for updated information.

Place : Bengaluru
Date : May 21, 2025



For and on behalf of Board of Directors

Rajendra Gandhi
Managing Director
DIN No: 01646143



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only

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stove Kraft Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying annual financial results of Stove Kraft Limited (the "Company") for the year ended March 31, 2025 and the statement of assets and liabilities as on that date and the statement of cash flows for the year ended on that date, (the "financial results"), attached herewith, which are included in the accompanying 'Statement of financial results for the quarter and year ended March 31, 2025', 'Statement of assets and liabilities as at March 31, 2025' and 'Statement of cash flows for the year ended March 31, 2025' (together "the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Stove Kraft Limited
Report on the Financial Results
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Emphasis of Matter

4. We draw attention to Note 7 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 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 complete the tax assessments. 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 opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.



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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Stove Kraft Limited
Report on the Financial Results
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Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Stove Kraft Limited
Report on the Financial Results
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11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 25209136BMRJRE7025

Date: May 21, 2025

Place: Bengaluru



21 May 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

Sub: Declaration to the effect that there is unmodified opinion with respect to the Audited Financial Results of the Company.

Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, it is hereby confirmed that there is unmodified opinion in the Audit Report, issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, with respect to Audited Financial Results for the financial year ended 31 March 2025.

Please take the same on record.

Thanking you,

Yours faithfully,
For Stove Kraft Limited

Ramakrishna Pendyala
Chief Financial 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



Annexure A

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:

Sl.No	Particulars	Details
1.	Reason for change viz appointment, reappointment, resignation, removal, death or otherwise	Appointment of BMP & Co. LLP (BMP), bearing Unique Identification No. L2017KR003200, as the Secretarial Auditors of the Company.
2.	Date of Appointment/ reappointment and term of appointment/reappointment	The Board at its meeting held on 21 May 2025 approved the appointment of M/s. BMP Co. LLP as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY2025-26 till FY2029-2030, subject to approval of the shareholders of the Company at the ensuing AGM.
3.	Brief Profile (in case of appointment)	BMP & Co, LLP (BMP) is a well-established firm of Practising Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees. Specializing in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. The expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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