

Harnessing
**Global
Opportunities**

Building
**World-class
Capabilities**

Spreading
**Joy around
the World**

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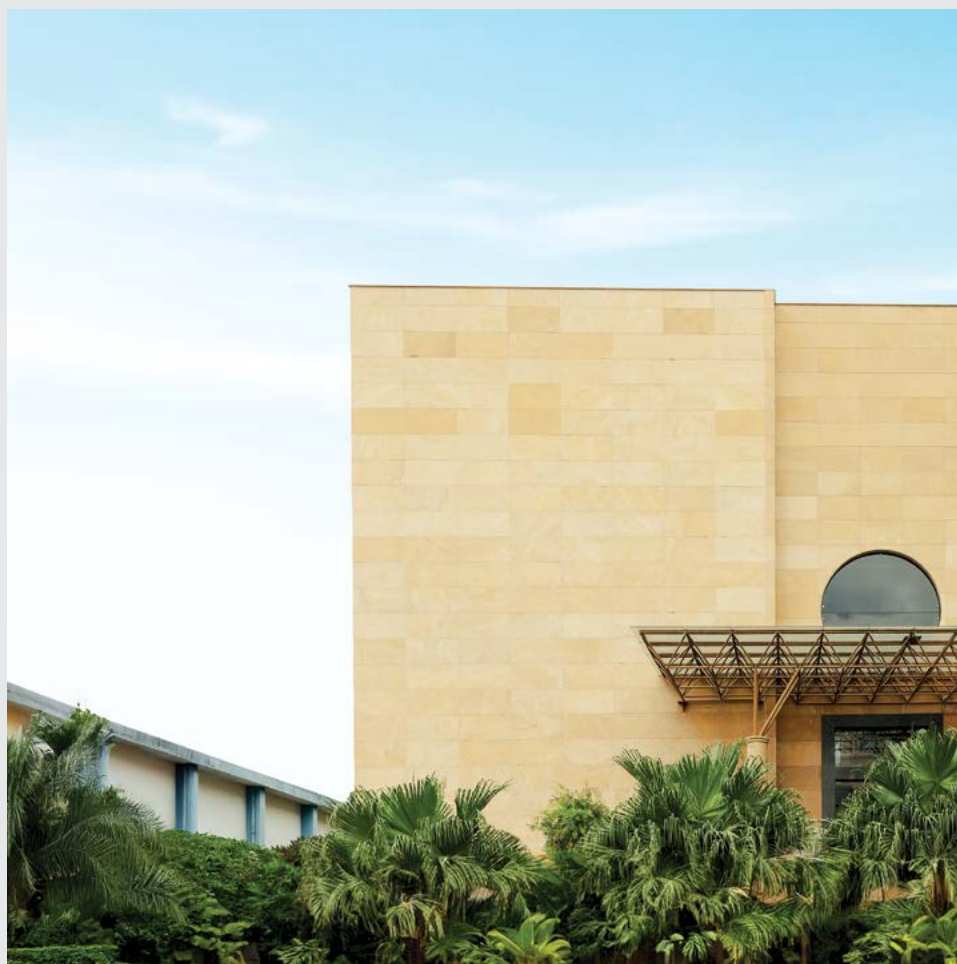
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HIGHLIGHTS



FY2024-25 Performance Highlights

₹ **1,449.8 Crores** 6.3%
Revenue

₹ **552.5 Crores** 9.6%
Gross Margin

₹ **151.1 Crores** 27.1%
EBITDA

₹ **38.5 Crores** 12.8%
PAT

YoY Growth



Building
World-class
Capabilities

Harnessing
Global
Opportunities

Spreading
Joy around
the World

At Stovekraft, what drives us, year after year, is our deep commitment to understanding our customers' needs and satisfactorily fulfilling their growing aspirations. Over the years, our flagship brand 'Pigeon' offers an extensive range of kitchen and home solutions suited for different customer segments. We are not just developing products – our innovative, high quality and affordable solutions are thoughtfully designed to elevate joy for households across regions, both in India and globally.

FY2024-25 was a defining year for us, highlighted by strategic priorities and key milestones, resulting in a strong performance and expanded reach, while laying a clear strategic roadmap for the coming year.

Building World-class Capabilities

During the year, we made bold strides in strengthening our manufacturing capabilities to drive innovation, boost production and streamline operations. We achieved a significant landmark with the commissioning of India's largest cast iron foundry – a state-of-the-art facility that significantly advances our manufacturing leadership, enabling us to deliver superior quality traditional cast iron cookware with added health benefits while expanding our customer base. We are one of the few facilities in India to operate an automated roller coating line for manufacturing Non-stick Cookware, underscoring our commitment to innovation and quality. Additionally, the receipt of the CSD approval for our Pigeon Airfryer has further bolstered our capabilities to serve evolving customer needs, reinforcing our position as a trusted brand in kitchen and home appliances.

Harnessing Global Opportunities

Through focused efforts, we are capitalizing on growing opportunities, both within India and beyond, to expand our scale and scope.

We continued to expand our regional reach with widespread distribution, an omni-channel mix and focused marketing drives. Transitioning from a Company Owned, Company Operated (COCO) to Franchisee Operated model has helped us expand our exclusive Pigeon outlets to 262, across 95 cities, aligned with our vision to make Pigeon a truly pan Indian brand.

Expanding our international footprint, we continue to harness opportunities that align with our global expansion vision. A notable milestone was the signing of our supply partnership with IKEA – one of the leading global retailers. This partnership will help us supply our cookware range for their international stores, reinforcing our manufacturing credibility while fulfilling our global aspirations. To support this ambitious expansion, we are establishing a dedicated facility, aligned with global best practices.

Spreading Joy around the World

Innovation remained a key growth driver as we extended the 'Pigeon' range with new launches in both existing and emerging categories – such as chimneys, electric pressure cookers, cosmic series glass cooktops, sandwich grillers, vacuum cleaners, BLDC ceiling fans – each designed to bring more ease and efficiency into everyday life. Our strategic foray into the personal care space, through a wide range of grooming and energy-efficient appliances such as BLDC hairdryers and men's trimmers via e-commerce platforms, enables us to tap this fast growing online personal care space.

Each product we create reflects our steadfast commitment to making everyday life simpler and enjoyable for our customers.

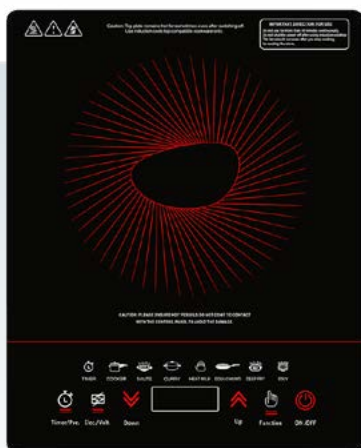
As we expand our global horizons, our steadfast focus on developing aspirational yet accessible offerings reflects our growing prowess as a comprehensive kitchen and home solutions brand, rooted in innovation, affordability and trust.

ABOUT US



Purpose

To provide quality products at affordable prices, thereby enhancing the lives of our customers



Vision

To be a leader in the kitchen, home and consumer lighting solutions in India



Philosophy

Customer First

STOVEKRAFT AT A GLANCE

Enriching Homes Worldwide with Innovative Kitchen and Home Solutions

Stovekraft Limited (Stovekraft), synonymous with excellence, trust and quality, is one of India's leading manufacturers and retailers of kitchen and home solutions with a growing prominence. Since inception in 1999, we have focused on product innovation and delivering exceptional value through high-quality solutions, transitioning from a kitchen-centric brand to a broader home solutions provider.

Driven by visionary leadership, key partnerships and robust financial health, building world-class capabilities is at the core of our long-term growth strategy. As an ISO 9001:2008 certified Company, we operate 2 modern, backward-integrated manufacturing facilities, including the commissioning of India's largest cast iron foundry. Additionally, our dynamic R&D capabilities and technological advancements enable us to develop innovative, superior quality products that meet the highest global standards.

We offer a wide range of products under our own brands as well as in-licensed brands, catering to value, semi-premium and premium customer segments. These include cookware, cooktops and small appliances alongside home and lighting solutions sold under multiple, trusted brands.

In FY2024-25, we diversified into the personal care segment, harnessing emerging segment opportunities by introducing a range of new personal care products to meet growing demand. Our strategic supply chain collaboration with IKEA further strengthens our ability to tap into global markets, allowing us to offer our products to a wider global audience.

Supported by a widespread distribution network, focused marketing and dedicated after-sales service, we continue to enhance brand visibility and build stronger connections within India, expanding across regions and opening new stores. Simultaneously, we have extended our international presence, with our products now reaching homes in the US, Mexico, South East Asia and the Gulf nations, continually spreading joy through innovative, affordable products and meaningful experiences to our customers worldwide.

Stovekraft in Numbers

21+ Years

Market Presence of Flagship Brands 'Pigeon' and 'Gilma'

19,100+

Pin Codes Served

5,403

Permanent Employees

600+

Extensive Distributor Network

262

Pigeon Exclusive Stores

68

Pigeon Exclusive Stores (Franchisee model)

56

Gilma Exclusive Stores

49%

Energy Consumption through Renewable Sources

14 Countries

Global Presence

8

Carrying & Forwarding Agents

2

State-of-the-Art Fully Backward Integrated Manufacturing Units



KEY STRENGTHS

What Powers Stovekraft

Committed to innovation, excellence and customer satisfaction, we continue to strengthen our core capabilities, introducing new products, driving sustainable growth and operational excellence. Driven by a resilient business model and focused priorities, we are well-positioned to capitalize on growing global opportunities, evolve with market needs, while sustaining our market dominance and nurturing a growing base of delighted customers across geographies.

Rich Legacy

Since inception, our steady growth has been driven by our consistent focus on quality, innovation and customer satisfaction. With seasoned leadership at the helm, we leverage our robust in-house infrastructure, extensive distribution and supply chain network, team competencies and latest technology to continue delivering high quality innovative range of products to a diverse customer segment. This strategic focus enables us to build enduring customer relationships, diversify revenue streams and sustain our competitiveness, laying a strong foundation to seize growing global opportunities, enhance scale and drive long-term sustainable progress.

Reputed and Trusted Brands

What sets our brands apart is our dedication to delivering exceptional value while fulfilling the diverse aspirations of our customers. Fostering trust and brand loyalty, our brands enjoy significant global recognition among several



consumer segments, with many of our products becoming household staples. Our extensive range of innovative, high quality products includes the highly popular and competitively priced 'Pigeon' brand of products, 'Gilma', our semi-premium kitchen solutions and the global premium brand 'BLACK+DECKER'. Our branding and marketing initiatives have further strengthened our brand visibility and market presence, enabling our brands to connect with a greater audience. With growing urbanization, a rise in disposable income and customers' preference for quality brands that fulfill their aspirational lifestyles, our brands have emerged as favorites among customers while solidifying our position as a partner of choice for industry associates and other stakeholders.

State-of-the-art Manufacturing Units

Developing high quality indigenous products through in-house, ISO 9001:2015 certified, modern backward integrated manufacturing facilities remains a key differentiator for Stovekraft, supporting sustained growth, market leadership and expanded reach. Supported by our dedicated R&D facility and stringent quality assurance protocols, we continue to uphold quality excellence and drive continued innovation.



Fully backward integrated facilities

(Bengaluru, Karnataka
Baddi, Himachal Pradesh)

Established the largest state-of-the-art cast iron foundry in India

Among the few Indian facilities
with an automated roller
coating line for manufacturing
non-stick cookware

ISO 9001:2015
Certified units

By operating 37 manufacturing lines in Bengaluru, Karnataka and Baddi, Himachal Pradesh, we have reduced our dependency on Original Equipment Manufacturers and third-party suppliers, driving cost and operational efficiencies and maintaining the supply value chain. To further strengthen our backend capabilities, we commissioned a state-of-the-art cast iron foundry, which is now fully operational. Through this facility, we aim to efficiently meet the rising demand for superior quality, long-lasting traditional cookware and expand our customer reach worldwide. Meanwhile, we plan to establish a dedicated manufacturing facility at our Harohalli campus in Karnataka to support our global collaboration with IKEA, further reinforcing our capabilities as a world-class manufacturing enterprise.



Cast Iron Foundry



Pigeon Exclusive Store

Diversified Portfolio

Catering to multiple customer segments, we have consistently focused on innovation and quality excellence to offer a diversified portfolio. Leveraging our robust manufacturing capabilities, operational excellence, widespread distribution and technical expertise, we continue to upgrade our existing portfolio while exploring new product streams. This helps us meet evolving customer needs, diversify revenue streams and scale growth with visibility. As a major player in South India, we have also developed a special range of products aligned with the regional cuisine of the region.

During FY2024-25, we launched several new kitchen appliances under the 'Pigeon' brand, such as the electric pressure cooker – Electra, Pigeon DLx Series Chimneys, Pigeon Cosmic Series Glass Cooktops and BLDC Ceiling Fan. Our superior quality, agile,

modern, sleek designs and cost-effective products are customized to meet the needs of consumers across India. Capitalizing on the growing online market for personal care products, we have ventured into the personal care segment by launching various personal care items, including BLDC hairdryers and trimmers, through e-commerce platforms.

Customer-First Approach

Committed to enriching customer lifestyles, we remain true to our 'customer first' philosophy, offering high quality products at attractive prices. Our robust in-house R&D infrastructure and experienced team drive continued product innovations, backed by in-depth consumer and market insights to meet evolving customer expectations across segments and product categories. We ensure consistent product quality through stringent quality checks and in-house product monitoring across the value chain, including

vendor qualifications and product development. Our dedicated sourcing and quality assurance teams undertake meticulous inspections for products sourced from third-party OEMs. To ensure swift and timely customer service, we operate a centralized consumer relationship management (CRM) system and call centers. Additionally, our dedicated service team and brand specific mobile APP have streamlined customer service delivery, enhancing customer satisfaction and reinforcing brand loyalty on a global scale.

Key Global Collaborations

Over the years, we have forged key alliances to enhance our customer reach and strengthen brand visibility and market presence on a global scale. This includes Stovekraft's strategic collaboration with prominent global home appliances players, Stanley Black & Decker Inc. and The Black and Decker Corporation. This arrangement has given us exclusive retail rights for BLACK+DECKER kitchen and home appliances in India. In FY2024-25, we entered into a strategic partnership with IKEA, a multinational home furnishing brand, to supply our range of cookware products for IKEA's global network of stores in the coming fiscal year, reflecting our commitment to manufacturing excellence, seizing global opportunities and solidifying our worldwide presence.

Widespread Distribution

Focused on becoming India's leading kitchen and home solutions brand, we continue to strengthen our extensive sales and distribution network. Spread across diverse channels, these include general trade, modern

retail, e-commerce, corporate sales and exports. By operating dedicated networks for all our brands, we have enhanced cost and operational efficiencies while boosting customer engagement. Additionally, Stovekraft holds a prominent position in Non-stick Cookware in the Southern region. In FY2024-25, we focused on strengthening our presence across diverse regions nationwide. Our sustained marketing efforts and launch of 'Pigeon' brand retail stores are beginning to show results through improved brand visibility, in line with our pan India expansion strategy. We have steadily expanded our retail footprint under the Company Owned, Company Operated (COCO) and Franchise Operated models for the Kitchen brand, adding 91 new stores, in 95 cities.

Seasoned Leadership

Guided by visionary leadership, comprising an experienced board with diverse domain expertise, we adhere to robust corporate governance, ensuring transparency, accountability, inclusion and diversity across all levels of operations. Our management team, with an average of over two decades of experience, is dedicated to ensuring product innovation, quality excellence, talent identification and development and succession planning, key pillars of our long-term growth strategy. While core functions are centralized for efficiency, our brand portfolios are managed by specialized management teams. This structured approach enables us to deliver quality and value-driven offerings to our customers and build a sustainable business that creates enduring value to all stakeholders.



Chimney Assembly Line

OUR BRANDS

Crafting Excellence for Every Home

At Stovekraft, we always put our customers first. With a multi brand approach, we aim to positively impact the lives of millions of customers worldwide by delivering innovative, high quality offerings. Our iconic brands offer a diverse portfolio that serves multiple market segments. Cutting-edge manufacturing capabilities and strategic partnerships have further widened our product reach, enabling us to seize global opportunities, boost visibility and spread joy everywhere.

Our flagship brand, ‘Pigeon’, offers superior products at attractive prices and caters to the aspirational income segment across India. With a market presence of over 21 years, the brand has earned a strong brand recall for its quality and value for money. We also offer lighting solutions as part of our portfolio.

Our brands, ‘Pigeon’, ‘Gilma’ and ‘BLACK+DECKER’ are strategically positioned to capture the entire value chain and cater to different consumer segments. Ranging from value to semi-premium and premium products, each brand offers products that are designed specifically to meet customers’ budget and lifestyle needs.

‘**Gilma**’, offers a range of kitchen solutions focusing on quality and excellence for the premium category of customers. A trusted brand with over 23 years of market presence, it is sold exclusively through Gilma branded outlets, owned and operated by franchisees.

As a prominent international kitchen and home appliances brand, ‘**BLACK+DECKER**’ offers premium products at exclusive pricing. Through our strategic partnership with Stanley Black & Decker, Inc. and The Black and Decker Corporation, a renowned global provider of hand tools, Stovekraft has obtained the exclusive retail rights for ‘**BLACK+DECKER**’ products in India, bringing world-class kitchen and home solutions to the Indian market.



Cookware



Pressure Cookers



Cast Iron Cookware



Non-stick Cookware



Hard Anodised Cookware



Triply Cookware

Small Domestic Appliances



Mixer Grinders



Electric Rice Cookers



Electric Kettles



Toasters



Sandwich Makers



Induction Cooktops



Cold Pressed Juicers



Air Fryers



OTGs

Cooktops and Chimneys



Hobs



Glass Cooktops



Stainless Steel Cooktops



Chimneys

Home Solutions



Emergency Lamps



BLDC Fans



Mops



Steam Irons



Kitchen Utilities



Water Bottles



Flasks



Choppers



Electric Kettles



Knives

Personal Care



Hair Dryers



Trimmers



Massage Guns



Massagers



LPG Stoves



Chimneys



Hobs



BLDC Chimney



Food Processors



Juicers



Hand Blenders



Hand Mixers



Mini Choppers



Oven Toaster Grills



Coffee Makers



Toasters



Sandwich Makers



Kettles



Steam Irons



Dry Irons



Water Heaters

NEW PRODUCT LAUNCHES

Broadening Portfolio to Unlock Global Opportunities

Our focus on innovation, building world-class capabilities and portfolio diversification is directly aligned with our vision to drive customer satisfaction and adapt to evolving global aspirations. In FY2024-25, we actively pursued new opportunities, introducing new products within our existing categories and expanding into a new product line – the personal care segment, deepening reach and securing a larger market share in the dynamic industry landscape.



Electric Pressure Cooker



Cooktops



Air Fryers



Chimneys

Small Domestic Appliances



Grill Sandwich Maker



Nutri Master

Personal Care



Ease 8-in-1
Electric Body Massager



Pulse Massager



Dlight Trimmer



Volumizer Hair Dryer



Hair Dryer

Home Solutions



Air Turbo Vacuum Cleaner



Titan Heavy Weight Iron

Fans



BLDC Ceiling Fan



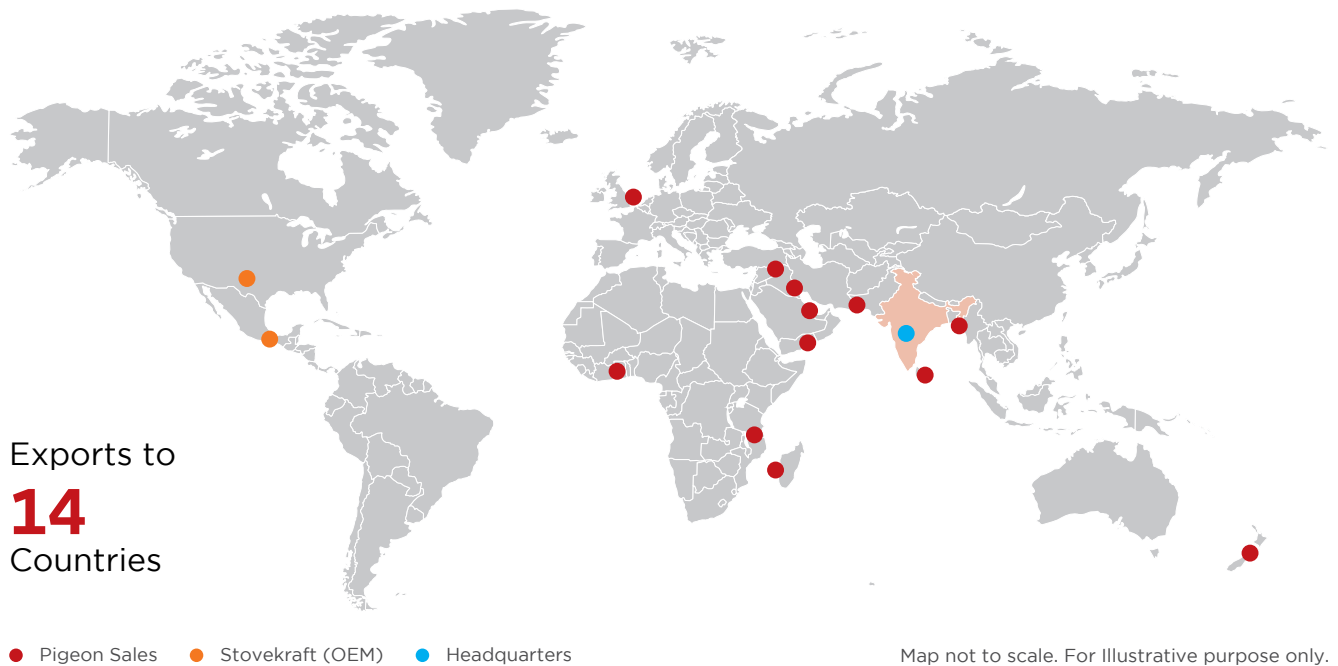
Pedestal Fan

GEOGRAPHIC PRESENCE

Expanding Frontiers

Backed by strategically located manufacturing facilities, trusted brands and a diversified channel mix, we continue to deepen our presence in stronghold markets and explore new geographies to meet evolving needs. We are also capitalizing on opportunities worldwide, aspiring to become an essential part of every global home and unlock new frontiers of growth.

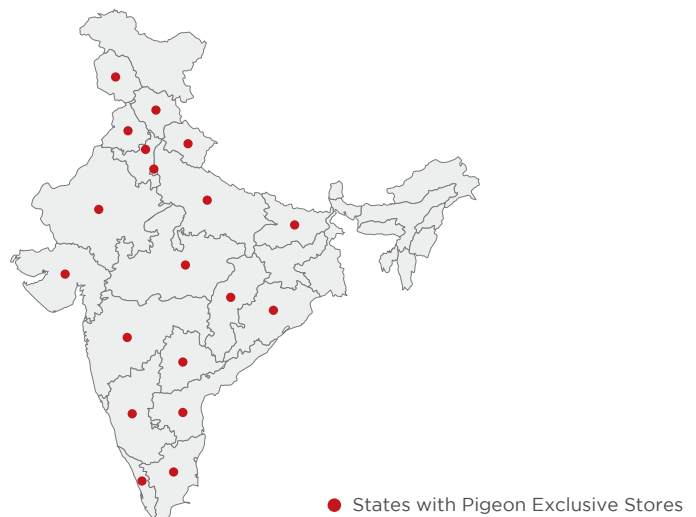
International Footprint



Domestic Footprint

19,100+
Pin Codes Served

Fully Backward Integrated
Manufacturing Units:
Bengaluru, Karnataka
Baddi, Himachal Pradesh



KEY MILESTONES

Defining Moments in Our Strategic Journey

Stovekraft's journey, marked by key milestones, reflects our strong commitment to innovation, quality and customer centricity, driving sustainable growth, expanding global reach and delivering enduring value to all stakeholders.

1999

Established Stovekraft as a private limited company

2010

First investment by Sequoia

2008

Investments by SIDBI and commencement of production at Harohalli facility

2003

Birth of Pigeon brand

2001

Gilma brand launched



2014

Commenced exports to
retailers in the USA

2015

Certificate of registration
of design granted for our
product 'Super Cooker'

2018

Achieved sales of
9.1 million units

2019

Established LED plant in
Bengaluru and inner lid
cooker plant in Baddi

2025

40 Million+ units sold

2024

Commissioned
cast iron foundry

2022

Introduced Pigeon
exclusive stores

2021

IPO launched:
Listed on BSE & NSE

Managing Director's Message



Dear Shareholders,

I am delighted to share Stovekraft's robust performance in FY2024-25, signifying a pivotal phase in our evolution. Through disciplined execution, strengthened manufacturing capabilities, portfolio diversification, cost optimization, strategic partnerships and an expanding retail footprint, we remained closely aligned with the evolving aspirations of our growing customer base. Driven by our unwavering dedication to innovation, superior quality and affordability, our strategic priorities have laid a strong foundation, positioning us well to explore broader opportunities, drive sustainable growth and deliver meaningful impact on a global scale, while enhancing value to our key stakeholders.

Economic Landscape

During FY2024-25, the Indian economy sustained its momentum, with a projected GDP growth of 6.5%, fueled by rising disposable income, increased private consumption and a decrease in core inflation. Favorable monsoon prospects boosted agricultural activities with better realization and revived rural demand. Ongoing challenges persisted, such as global geopolitical tensions, supply chain disruptions and trade restrictions dampening industrial growth and increased trade tariffs, especially in the manufacturing sector. Despite this, favorable drivers, including the government's focus on fiscal consolidation, liquidity support by the RBI and rising private investments, helped bolster economic stability. Furthermore, strong demand, highly skilled and cost-effective labor, regulatory control, technological advancements, strategic investments and key government measures like Make in India are positioning India as an attractive global manufacturing hub, accelerating the nation's broader economic progress.

Performance Overview

FY2024-25 was a defining year for Stovekraft as we undertook several initiatives to build an agile, resilient and future ready business. We strengthened our manufacturing capabilities by establishing new units to drive innovation, increase capacity and enhance backward integration to produce high quality products to overcome any supply disruption. Strategic partnerships, including a key tie-up with IKEA, have further reinforced our manufacturing excellence and focus on expanding our international reach.

Product innovation remained a top priority as we continued to diversify our portfolio both within existing and new categories. Notably, we marked our entry into the personal care segment to diversify our revenue streams and customer reach.

Strategic marketing initiatives, regional expansion efforts and diversifying distribution channels further supported visibility and growth for our brands pan India. Our transition from a COCO model to a Franchisee model helped scale our Pigeon Exclusive outlets to 262 stores across 19 states while optimizing cash flow, cost effectiveness, optimizing investment requirement and elevating brand visibility.

Despite challenges like elevated inflation, cautious consumer sentiments and muted discretionary spending impacting demand, our focus on improving profitability helped us deliver 6.3% year-on-year revenue growth at ₹ 1,449.8 Crores in FY2024-25. Gas Cooktops led volume-wise category growth at 6.7%, followed by Small Appliances at 6.0%. Our strong execution capabilities and cost discipline improved our gross margins to 38.1% while EBITDA margin rose to 10.4%, indicating 27% growth year-on-year, reflecting operational efficiency, improved sales mix and continued consumer trust in your Company's ability to meet their evolving aspirations. PAT has grown by 12.8% over last year, reflecting our efforts towards improving our return ratios.

Operational Review

At Stovekraft, we advanced our customer-centric innovation journey through meaningful investments across manufacturing, product development, scaling our operations, channels and unlocking new opportunities regionally and globally. Our focus on building world-class manufacturing capabilities was strengthened with the establishment of India's largest cast iron foundry for cookware. With an installed capacity of 2.2 million pieces per annum, scalable up to 4.4 million pieces, the facility will enable us to deliver high quality, traditional cast iron cookware with added health benefits, positioning us strongly for future volume growth and solidifying our leadership in the cookware space. We also became one of the few Companies in India to operate an automated roller coating unit for non-stick cookware, a testament to our continued focus on innovation, quality and affordability. Our manufacturing credibility took a significant leap with the signing of a strategic supply partnership with IKEA, one of the leading global home furnishing retailers. This agreement further strengthens our global visibility and ability to deliver quality products to international consumers. To support this expansion, we have commenced work to establish a new dedicated facility of 1.8 lakh sq. ft. at our Harohalli campus in Karnataka, aligned with global manufacturing standards. The facility will be used for producing some of the existing products as well as new product categories in the cooking space.

Leveraging our manufacturing edge, robust R&D expertise and cutting-edge technology, we continued to innovate and launch new products to cater to evolving market and customer dynamics. We introduced various products across existing and emerging categories, including a new range of electric pressure cookers, vacuum cleaners, chimneys, sandwich grillers, Cosmic Series glass cooktops and BLDC ceiling fans, among others, thoughtfully designed to spread joy for our customers.

Our unwavering dedication to innovation, high quality and customer satisfaction has been duly recognized with multiple prestigious awards including, the Global Award for Retail Excellence from Asia-Africa-GCC Retail & Shopping Centre Congress Award, Excellence in Home & Décor/Home Improvement by Economic Times, Great India Retail Award & 4th Edition Excellence Award by Quantec for Best Service Excellence Strategy.

Achieving a significant milestone, we made a strategic foray into the fast growing personal care segment by introducing grooming and energy-efficient appliances such as BLDC hair dryers and men's trimmers through leading e-commerce platforms. This move aligns with our vision to deepen our engagement among digitally savvy urban consumers while diversifying our portfolio into emerging verticals.

Our growth is driven by our ability to remain accessible to our consumers through a well-diversified channel mix. E-commerce and general trade remained the strongest contributors, followed closely by the retail channel, reflecting the strength of our omni-channel strategy to reach customers across various touchpoints. We further enhanced our brand visibility and customer reach through strategic marketing drives and expanded our regional presence, deepening our presence in Delhi NCR and Southern regions while exploring new geographies. This year marked a significant acceleration

in our retail expansion as we successfully transitioned from a largely COCO model to a more scalable Franchisee model. We onboarded 60 new Franchisees during the year, helping us to penetrate deeper across regions. We also added 91 new exclusive 'Pigeon' stores, taking the total count to 262 outlets across 95 cities, bringing us closer to our customers. Our mission to deepen customer engagement was further strengthened with the receipt of CSD approval for our Pigeon Airfryer, enabling us to serve a wider customer base through their extensive nationwide distribution network.

Our export presence spans 14 countries worldwide, supported by a growing network of 14 distributors / retailers who help deliver our products to international customers. During the year, our exports contributed 11.4% to our overall sales, indicating our increasing aspirations to build a strong international footing and drive sustainable, diversified growth.

Outlook

We move ahead with a strong sense of optimism about what lies ahead. The Indian economy is rapidly growing, backed by robust domestic drivers, a rise in e-commerce platforms and increased domestic manufacturing thrust and favorable government initiatives. The evolving aspirations of a cost conscious and growing middle class are redefining demand across retail businesses, including the home and kitchen segment. Improved government spending on infrastructure and electrification has boosted consumption demand in rural regions, creating new avenues for our products. Globally, the kitchen and home appliance sector continues to benefit from demand for lifestyle upgrades, urbanization, increased digital adoption, robust supply chain and the shift towards energy-efficient, space-saving solutions.

Your Company's continued focus on innovation, fortifying its manufacturing base and investing in product development has laid a strong roadmap to capitalize on these growing opportunities and meet evolving aspirations. With our strong brand visibility, expanding market presence, growing export potential, widespread distribution and agile supply chain, we will continue to deliver meaningful value to our customers, in India and internationally.

Final Thoughts

As I conclude, I want to sincerely thank each member of the Stovekraft family for your dedication, passion and hard work, which have been integral to our continued success. I am equally grateful to our esteemed Board for their strategic guidance and deep insights that have helped shape our path forward. I would also like to extend my sincere gratitude to our stakeholders, including customers, channel partners, investors and the wider community, for their enduring trust and confidence in our ability to deliver consistently.

As we enter the next phase of our journey, we remain steadfast in our mission to make everyday life better, easier and more joyful for our customers while driving sustained growth and creating value for all stakeholders.

Warm Regards,

Rajendra Gandhi

FY2024-25 FINANCIAL PERFORMANCE

Soaring New Heights with a Strong Scorecard

Revenue (₹ in Crores)

₹1,450 Crores

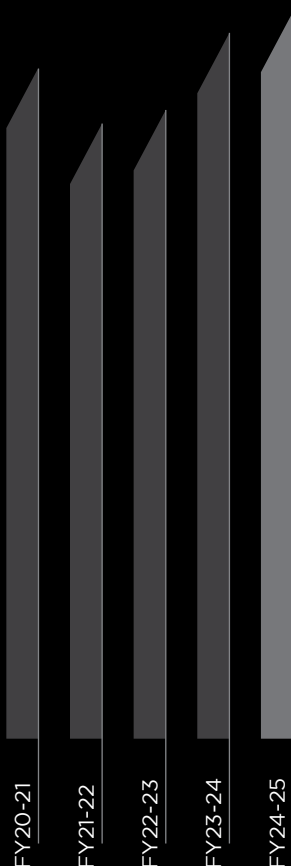
859 1,136 1,284 1,364 1,450



Gross Profit Margin (%)

38.1%

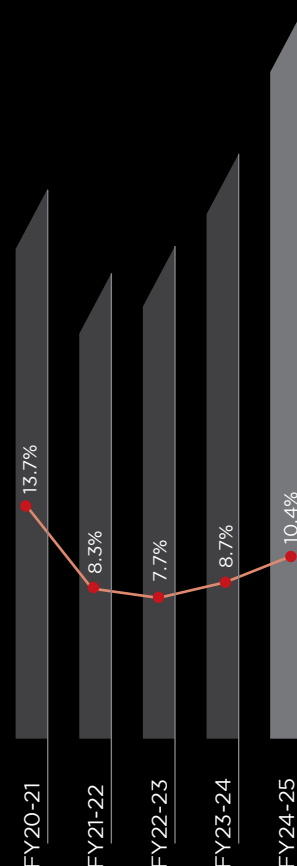
35 31.9 32.7 36.9 38.1



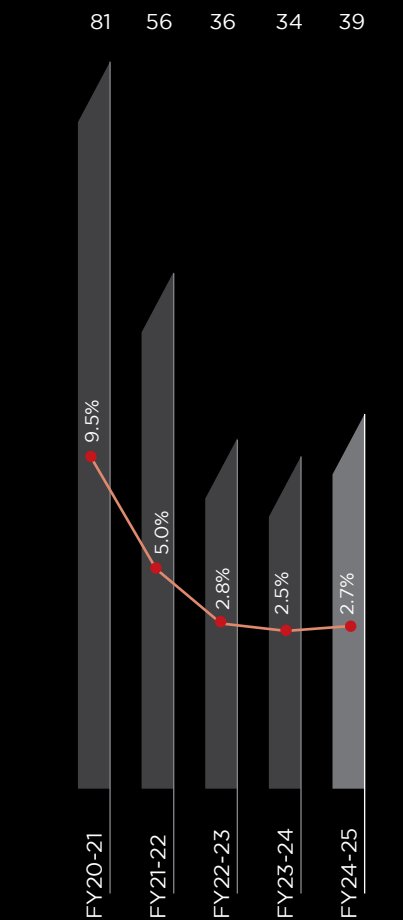
EBITDA (₹ in Crores) & EBITDA Margin (%)

₹151 Crores

114 95 99 119 151



EBITDA EBITDA Margin (%)

PAT (₹ in Crores) & PAT Margin (%)**₹ 39 Crores**

PAT PAT Margin (%)

ROCE (%)**9.6%****Cash Flow from Operations (₹ in Crores)****₹ 130 Crores**

FY2024-25 OPERATIONAL HIGHLIGHTS

Diversified Growth with Strategic Focus

In FY2024-25, Stovekraft focused on diversified growth by prioritizing portfolio diversification, expanding footprint and boosting manufacturing capabilities while seizing global opportunities to fulfill evolving kitchen and home appliance needs.

Committed to Product Innovation

We remain steadfast in our commitment to new product innovations. In FY2024-25, we launched several new kitchen appliances under the 'Pigeon' brand, designed to deliver high-quality, reliable and innovative solutions that address the unique needs of each of our customers. For more details on new product launches, refer to Page 18.

Expanded into New Product Line - Personal Care Segment

To tap new opportunities in emerging consumer segments, we strategically entered the personal care space in January 2025, launching a new range of products, including hair dryers and trimmers, through e-commerce platforms. We also introduced next generation BLDC hairdryer, paving the way for our expansion in the high-growth grooming category. This strategic move not only expands our portfolio offerings but also unlocks new opportunities in the growing online market for personal care products, helping us widen our reach to new-age customers.

Expanding Retail Footprint

In FY2024-25, we expanded our retail footprint at a robust pace, adding 91 new stores, up from 171 stores in FY2023-24. We also grew our regional presence by fortifying our presence in Delhi NCR and Southern regions while entering new states and cities, enhancing our brand visibility and customer reach.

Through aggressive store expansion of our exclusive 'Pigeon' retail stores, we grew our presence across both COCO and Franchisee models, reinforcing our dedication to making Pigeon a truly pan-India brand known for quality and affordability. In another significant development, we received the Canteen Stores Department (CSD) approval for Pigeon Airfryer to be displayed in their canteens. This will enable us to distribute through their extensive network of CSD outlets across India and open new avenues to offer our top-notch products to a diverse consumer base. Our store expansion strategy has not only strengthened the brand visibility for the 'Pigeon' but also enabled our customers to engage directly with us. It has also reinforced our regional growth focus, laying a strong foundation for the sustained growth of our brands across India.

Transition from COCO to Franchisee Model

In recent years, we have collaborated with franchisees to scale efficiency and expand our retail reach. FY2024-25 marked a significant milestone in this journey, enabling our transition from a COCO model to a Franchisee model. This shift is aimed at accelerating our retail footprint across multiple cities while optimizing cash flow, in a cost-efficient manner. During the year, we appointed 60 new Franchisees, taking our total count to 68. Further, to expand the reach of our exclusive 'Pigeon' retail stores, we added 91 retail stores during the fiscal year.

Channelizing Global Opportunities

Our vision of expanding global aspirations was reinforced in FY2024-25, with the signing of a strategic supply partnership with IKEA, the global home furnishing. This notable development enables us to supply our diverse range of cookware products to IKEA stores worldwide. By leveraging our manufacturing expertise and IKEA's extensive retail presence, we aim to showcase our quality kitchen solutions to a broader international market, enhancing customer delight worldwide.

Building Ultra Modern Manufacturing Competencies

In FY2024-25, we significantly strengthened our manufacturing capabilities, aligned with international standards, to pioneer innovation, launch new products across existing categories, drive efficiency and meet the evolving worldwide needs of our customers.

Our newly established cast iron foundry – one of the largest in India in cookware, is now fully operational. This facility marks a significant step in our focused, capacity building journey, opening new growth avenues worldwide. With an installed capacity of 2.2 million pieces per annum, scalable up to 4.4 million

pieces per annum, the facility has commenced full production of a wide range of cast iron cookware and high quality cast iron components. The new facility enables us to offer diverse products for traditional cooking with greater durability and health benefits while strengthening our capabilities to meet evolving customer needs across diverse markets worldwide.

We are also one of the few facilities in India equipped with an automated roller coating line for manufacturing Non-stick Cookware, giving us a clear competitive edge in quality and efficiency. Our receipt of CSD approval for our Pigeon Airfryer further validates our commitment to maintaining stringent quality standards and our growing manufacturing prowess.

In line with our focus on building world-class facilities and harnessing global opportunities, we are also establishing a dedicated facility covering 1.8 lakh sq.ft. area. at our Harohalli campus in Karnataka, to support our supply partnership with IKEA. The new facility will feature upgraded production capabilities and align with global best practices in manufacturing and supply chain processes, strengthening our ability to serve global markets and expand our international visibility.



Manufacturing Facility

BOARD OF DIRECTORS

Leading with Insight and Purpose

Our seasoned leadership with strategic foresight, upholds robust governance practices, strengthens capabilities and drives profitable growth while expanding worldwide reach to achieve long-term growth of our shareholders.



Mrs. Shuba Rao Mayya
Chairperson and Independent Director

Mrs. Shuba Rao Mayya holds a Bachelor's degree in Commerce from the University of Mumbai and is a Chartered Accountant with the Institute of Chartered Accountants of India. She is also a Director on the Board of Ace Designers Limited, Happiest Minds Technologies Limited and Le Travenues Technology Limited. Previously, she was associated with ICICI Limited, ICICI Prudential Life Insurance Company Limited and Tata Consultancy Services Limited.



Mr. Rajendra Gandhi
Managing Director

Mr. Rajendra Gandhi is the esteemed promoter and founder of Stovekraft Limited, brings over 24 years of industry experience. With his visionary leadership and outstanding achievements, Mr. Gandhi has played a key role in driving the Company's growth and success. His entrepreneurial acumen has helped Stovekraft become one of the leading Indian brands for kitchen appliances. His strategic foresight and strong commitment have enhanced the Company's market presence while nurturing a culture of innovation and excellence. As Managing Director, Mr. Gandhi continues to inspire, enabling Stovekraft to achieve new milestones, driving sustainable growth and long-term mutual progress for all stakeholders. He also oversees the Company's day-to-day affairs while promoting continued innovation at Stovekraft. He does not hold directorship in any other Company.



Mr. Natrajan Ramkrishna
Independent Director

Mr. Natrajan Ramkrishna, a Chartered Accountant with over 41 years of accounting experience, specializes in Generally Accepted Accounting Principles (GAAP), IFRS, IndAS and auditing. With a proven track record, he has been associated with several sectors, including Information Technology, Financial Services, and FMCG. Additionally, he serves as a Director on the Board of Vastu Housing Finance Corporation Limited, DTDC Express Limited, India1 Payments Limited, Solar Industries India Limited, Solar Defence and Aerospace Limited, Vastu Finserv India Private Limited and MAAM Employees Trustee Private Limited.



Mr. Avinash Gupta
Independent Director

Mr. Avinash Gupta is an MBA from the A.B. Freeman School of Business, Tulane University and a B.Tech. in Mechanical Engineering from the Indian Institute of Technology, BHU Varanasi. As an execution-focused senior leader with a strong global background, he possesses over three decades of industry experience. Over the years, he has built an extensive network of business relationships and holds a proven track record in financial services, including M&A, equity and debt financing, private equity placement, and advisory. Furthermore, he is a Director on the Board of Jupiter Wagons Limited, Keventer Agro Ltd, Transport Corporation of India Limited and Dun & Bradstreet Information Services India Private Limited.



Mr. Anup Sanmukh Shah
Independent Director

Mr. Anup Sanmukh Shah has a Bachelor's degree in Commerce from HR College, Mumbai, and a Law degree from Government Law College, Mumbai. He brings over 38 years of law experience, particularly in real estate law. Since establishing his firm in 1993, he has advised developers, builders and foreign and domestic investors in structuring real estate transactions, leases, development agreements and joint ventures. His expertise lies in commercial and property documentation, corporate and commercial litigation, property-related issues, land laws and arbitration and alternative dispute resolutions. He is also the Founder Partner of ASLF Law Office, Bengaluru and serves on various Boards such as Puravankara Limited, Provident Housing Limited, Brigade Hotel Ventures Limited, Knowledge Realty Office Management Services Private Limited, Soujanya Family Foundation and Welspun One Investment Management Private Limited.



Mrs. Neha Gandhi
Executive Director

Mrs. Neha Gandhi is a Promoter and Executive Director of the Company. She holds a Bachelor's degree in Business Administration from Christ University, Bengaluru, and a Postgraduate Certificate Programme in Sales and Marketing Management from MICA, Ahmedabad. She began her career as a Graduate Trainee at Viacom18 Media Private Limited. At StoveKraft, Mrs. Gandhi currently oversees the People, Process, and Technology functions, spearheading strategic initiatives in organisational development, digital transformation, and operational excellence. In her earlier role, she successfully led the Brand & Communication function, building strong brand equity and driving consumer engagement. She does not hold directorship in any other company.



Mrs. Sunitha Rajendra Gandhi
Non-Executive Director

Mrs. Sunitha Rajendra Gandhi is a Non-Executive Director and a promoter of the Company. She has completed her Senior Secondary Certificate Examination from SS Jain V High School, Secunderabad. She served as the Director of the Company from July 10, 2004 till September 30, 2016. She does not hold directorship in any other Company.

CORPORATE SOCIAL RESPONSIBILITY

Nurturing Stronger Connections

As a responsible entity, we strongly focus on community development, aligning our broader business goals to promote inclusive growth and delivering meaningful impact, fostering a more equitable and empowered society.

Three Years of Successful Participation in Skill Development (NAPS & NATS)



Committed to skill development, we actively support government initiatives and have successfully completed two years of engagement. We have a thorough understanding of the impact of various programmes through our participation in –

- The National Apprenticeship Promotion Scheme (NAPS) under the Ministry of Skill Development & Entrepreneurship

- The National Apprenticeship Training Scheme (NATS) led by the Ministry of Human Resource Development
- Contributed significantly towards upskilling more than 4,500 people over the last three years

₹ 1.04 crores
CSR spend in FY2024-25

Awards and Recognition



Pigeon Exclusive Stores

Pigeon Exclusive Stores have been honored with multiple prestigious awards at renowned national forums, including the Economic Times Great India Retail Forum, Indian Kitchen Congress, and the Asia Africa GCC Shopping Centre Summit.



Pigeon Exclusive Store

Corporate Information

BOARD OF DIRECTORS

Mrs. Shuba Rao Mayya

Chairperson and Independent Director

Mr. Natrajan Ramkrishna

Independent Director

Mr. Anup Sanmukh Shah

Independent Director

Mr. Avinash Gupta

Independent Director

Mr. Rajendra Gandhi

Managing Director

Mrs. Neha Gandhi

Executive Director

Mrs. Sunitha Rajendra Gandhi

Non-Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Ramakrishna Pendyala

Chief Financial Officer

Mr. Shrinivas P Harapanahalli

Company Secretary & Compliance Officer

STOCK EXCHANGES

1. The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051.
Trading Symbol: STOVEKRAFT
2. BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.
Scrip Code: 543260
Mumbai - 400001

CORPORATE IDENTITY NUMBER

L29301KA1999PLC025387

REGISTERED OFFICE

#81/1 Medamaranahalli,
Harohalli Hobli, Harohalli Industrial Area,
Ramanagara District,
Bengaluru - 562112

CORPORATE OFFICE

No. 32, 2nd Cross,
CSI Compound, Mission Road,
Bengaluru - 560027

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited
(Formerly Karvy Fintech Private Limited)
Karvy Selenium Tower B, Plot No. 31-32,
Karvy Selenium, Financial District Nanakramguda,
Gachibowli, Hyderabad,
Telangana - 500032
T: +91 40 6716 2222, 3321 1000
F: +91 40 2300 1153
E: einward.ris@kfintech.com

STATUTORY AUDITORS

Price Waterhouse
Chartered Accountants LLP

INTERNAL AUDITORS

M/s. Manian & Rao,
Bengaluru

COST AUDITORS

M/s. G.S. & Associates,
Cost Accountants

SECRETARIAL AUDITORS

BMP & Co. LLP,
Practising Company Secretaries

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

INE00IN01015

MANUFACTURING PLANTS

Harohalli Industrial Area, Bengaluru
Baddi, Himachal Pradesh

BANKERS

ICICI Bank
HDFC Bank
Axis Bank

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

As we step into 2025, the global economy is moving towards finding a new equilibrium marked by the emergent US economy and the tempered growth in Asia and Europe. According to the International Monetary Fund's (IMF) report issued in January 2025, projections indicate a consistent global economic growth rate of 2.8% and 3.0% for 2025 and 2026 respectively, while GDP is 3.3% in 2024. While the US is expected to see an uptick in growth, the emerging markets face uncertainty on the trade policy and supply chain front amidst an expected rise in consumption. On the inflation front, while the predicted disinflation is taking hold, elevated inflation in certain countries is persisting. Global inflation is expected to be at 4.3% in 2025 and decline to 3.6% in 2026.

Real GDP Growth	2024	2025 (P)	2026 (P)
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Market and Developing Economies	4.3	3.7	3.9

(P) = Projected

Developed economies, conversely, are anticipated to experience a differing trend in their growth outlook. Growth in the US is predicted at 2.8%, which is 0.5% higher than the earlier forecast. The Euro area is facing a small downward revision of growth, which is now pegged at 0.8% in 2025 and 1.2% in 2026. Emerging markets and developing economies are expected to see stable growth with projections of 3.7% for 2025. World trade volumes are expected to decline owing to trade policy uncertainty, although that uncertainty is expected to be transitory. In the face of heightened possibilities of protectionist trade measures, the global economy shows resilience with a consistent growth forecast. Despite policy uncertainties and potential continuation of geopolitical tensions, multilateral cooperation is expected to better trade partnerships and assist in overall stability to growth. Developments in Artificial Intelligence (AI) and automation, combined with structural reforms and shifts in policy, will remain significant forces influencing the dynamics of markets throughout the global economy.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Indian Economy

The IMF's January 2025 report indicates that India's economic expansion is projected to remain strong at 6.5% in 2025. Bolstered by significant domestic demand, increasing levels of private consumption, and a decrease in core inflation, India is well-positioned for continued growth. The year 2024 saw unprecedented electoral activities covering most parts of the world. This brought about a period of uncertainty and concerns on trade policies but Indian economy has remained relatively stable. The inflation has seen downward movement with retail inflation easing at 4.9% in FY2024-25 (April-December) compared to 5.9% in FY2023-24. It is expected to continue the downward trend in FY2025-26.

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (E)	FY 2025-26 (P)
9.7%	7.6%	9.2%	6.5%	6.3-6.8%

(P) = Projected; (E) = Estimated

Nevertheless, the overall prospects for the Indian economy face potential risks arising from geopolitical instability and increasing disruptions to trade. Additionally, industrial growth, particularly in the manufacturing sector, has been moderated by weakening global demand and persistent supply chain constraints. Nevertheless, India's GDP growth is projected to be driven by rising employment and disposable incomes, growing private consumption, increasing rural demand and improved consumer confidence. The fundamentals of the domestic economy remain robust, with fiscal consolidation, consumption stimulus from the Union Budget 2025-26, and revival in private investment.

The Indian economy's progress continues to be significantly supported by the manufacturing sector, which plays a vital role in the country's economic growth. While the overall industrial sector has found its footing above the pre-pandemic level, manufacturing is expanding with a phase of steady recovery. Propelled by strong demand, skilled and low-cost workforce, technology adoption, government policy incentives and increasing investment, Indian manufacturing is fast gaining a competitive edge

globally. The government's Make-in-India initiative and PLI schemes have given the necessary boost to the manufacturing sector. As reported by the Indian Brand Equity Foundation in January 2025, the Indian manufacturing sector is expected to be one of the fastest-growing sectors. By 2025, 25% of India's economy's output is expected to come from manufacturing. Identifying India as the third most desirable manufacturing base internationally, the report also points to the nation's potential to reach USD 1 trillion in export value for goods by 2030.

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>

[https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106921#:~:text=Gross%20Domestic%20Product,-4.&text=Real%20GDP%20or%20GDP%20at%20constant%20\(2011%2D12\)%20prices,per%20cent%20during%202022%2D23.](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106921#:~:text=Gross%20Domestic%20Product,-4.&text=Real%20GDP%20or%20GDP%20at%20constant%20(2011%2D12)%20prices,per%20cent%20during%202022%2D23.)

<https://www.india-briefing.com/news/india-manufacturing-tracker-2024-25-33968.html/>

<https://www.ibef.org/industry/manufacturing-sector-india>

INDUSTRY OVERVIEW & DEVELOPMENTS

The kitchen appliances market refers to the industry that manufactures and sells a range of mechanical and electrical devices that assist in food preparation and storage. It covers manufacturing and selling a wide range of appliances used in the Kitchen including refrigerators, cookers, cooktops, cookware, ovens, stoves, blenders, dishwashers, food processors, coffee makers, and more. Kitchen appliances find application in both homes and commercial establishments. Operation of these appliances relies on various energy sources, including electricity, cooking fuel, renewable energy, and solar power, thus providing consumers with options to align with their individual needs. The routes for distributing kitchen appliances encompass multi-brand retailers, dedicated stores, exclusive brand outlets, and online channels.

The Kitchen Appliances Market size is estimated at USD 259.02 billions in 2025, and is expected to reach USD 339.01 billions by 2030, at a CAGR of 5.53% during the forecast period 2025-2030 as per Mordor Intelligence.

Indian consumers are adapting convenience-driven lifestyle and are embracing technology-driven kitchen solutions. Smart kitchen appliances are making kitchen more convenient and comfortable to use and are growing in popularity driven by rising disposable

income. India's consumer durables market is expected to grow at ~11% CAGR.

Source: <https://www.mordorintelligence.com/industry-reports/global-kitchen-appliances-products-market-industry>

https://www.ey.com/en_in/industries/consumer-products/how-indias-consumer-durables-industry-can-foster-global-leadership-by-2030

PRODUCT SEGMENTATION

From a product perspective, the market is segmented into large, small, and other appliance types. The large appliance category comprises items such as refrigerators, dishwashers, microwaves, cooking hobs, ovens, and kitchen extraction units, amongst others. Conversely, the small appliance segment includes food processors, mixer-grinders, blenders and juicers, coffee machines, kettles, grills, and fryers.

Large Cooking Appliances

Large cooking appliances make preparation and storage of food efficient. Transitioning from a luxury to a necessity they are now vital to the Indian kitchen appliances market. The demand for large cooking appliances is rising driven by the spurt in the middle class, increasing urbanization and shifting lifestyle. This is creating opportunities for the development of the entire ecosystem catering to the increasing demand. The Government of India has introduced various reforms, such as "Make in India" initiative, to encourage domestic production of large kitchen appliances, which will consequently create employment, strengthen local industries and reduce dependence on imported products. India's large Kitchen Appliances market is expected to touch USD 3.5 billions by 2027.

Source: <https://www.businesswire.com/news/home/20211123005713/en/India-Large-Kitchen-Appliances-Market-Report-2021-2027-Growth-Demand-Trends-Opportunities-Forecasts---ResearchAndMarkets.com>

<https://www.alliedmarketresearch.com/kitchen-appliances-market>

<https://www.researchandmarkets.com/report/large-cooking-appliance>

<https://www.techsciresearch.com/report/india-electric-kitchen-appliances-market/3035.html>

Small Cooking Appliances

Small kitchen appliances serve a wide array of households, offering manual, semi-automatic, and fully automated models. Their compact size,

cost-effectiveness, and ability to streamline kitchen chores have made them essential in modern households. The small kitchen appliances market is expected to reach USD 137.36 billions in 2025 and USD 167.12 billions by 2030, growing at a CAGR of 4%, as per Mordor Intelligence. North America currently leads the market, holding a market share of USD 11.02 billions, and is projected to grow at a CAGR of 3.7% from 2024 to 2030. The U.S. small kitchen appliances market is projected to reach USD 30.44 billions by 2030, growing from USD 24.23 billions in 2025 at a CAGR of 4.67% during the forecast period. In 2025, the Small Kitchen Appliances market in India is projected to generate USD 16.48 billions in revenue. It is expected to grow at a CAGR of 5.02% from 2025 to 2030.

Source: <https://www.mordorintelligence.com/industry-reports/small-kitchen-appliances-market#:~:text=Asia%20Pacific%20Region%20along%20with,tablets%2C%20and%20improved%20internet%20retailers.>

<https://www.grandviewresearch.com/industry-analysis/north-america-small-kitchen-appliances-market-report#:~:text=How%20big%20is%20the%20North,USD%2011.02%20billion%20in%202024.>

<https://www.mordorintelligence.com/industry-reports/us-small-kitchen-appliances-market#:~:text=United%20States%20Small%20Kitchen%20Appliances%20Market%20Size%20&%20Share%20Analysis%20%2D%20Growth,f-or%20all%20the%20Above%20Segments.>

<https://www.statista.com/outlook/cmo/household-appliances/small-appliances/small-kitchen-appliances/india>

Consumers are increasingly seeking solutions for making their daily lives easier. These appliances help streamline kitchen tasks, reduce activity time, cut down on food waste, and improve the overall cooking experience.

Key players in the industry are investing heavily in research and development/innovation to launch new products to keep pace with changing consumer preferences. Continuous product innovation, supply chain efficiency and e-commerce expansion are driving the industry's growth.

The smart kitchen appliances market which was valued at USD 23.88 billions, is expected to reach USD 51.98 billions by 2030, with North America leading the way, as reported by Mordor [Intelligence](#). The growing trend of smart homes, eco-friendly practices, focus on food waste reduction, growing health-conscious

trends, and the rising utility and demand in the hospitality sector, are key factors driving the smart kitchen appliances market. With the rise in disposable incomes, smart kitchen appliances such as smart ovens, smart dishwashers, smart refrigerators, smart cookware, cooktops, thermometers, and, voice faucets are becoming more accessible to consumers. Growing AI and IoT capabilities, and voice assistants is set to revolutionize the smart kitchen appliance industry, increasing automation and personalization.

The kitchen appliance sector is rapidly growing in North America due to an increase in the adoption of advanced technologies and a growing trend of customized kitchen designs among consumers. Similarly, Asia-Pacific is the largest market for kitchen appliances. There is a growing trend on modular kitchens in these regions, which stimulates the demand for standalone cooktops and ovens. Furthermore, the demand for eco-friendly home appliances in the region is increasing due to rising energy prices, government initiatives, and a focus on energy conservation. urbanization, economic development, and infrastructure improvements are further influencing market growth both locally and globally.

India's kitchen appliances market is seeing rapid growth and is expected to grow at a CAGR of 15.2% for the period 2025-2030 as per Mordor Intelligence. This growth is led by expanding middle class, growing urbanization, increased earnings, advancements in technology, and the improvement in internet penetration. The Indian market size for kitchen appliances is expected to reach USD 12.4 billions by 2033, as per IMARC group research, while the home appliance market has reached USD 64.61 billions in 2024, and is expected to reach USD 117 billions by 2033

Source: <https://www.mordorintelligence.com/industry-reports/india-kitchen-appliances-products-market-industry>

<https://www.imarcgroup.com/kitchen-appliances-market-india>

<https://www.imarcgroup.com/india-home-appliances-market>

Other appliances

Rising health awareness and an increasing emphasis on better eating is leading to the demand for the cookware that supports oil-free cooking.

A rising inclination towards home-prepared meals among younger urban populations, increased consumption of low-calorie and immunity-enhancing foods, alongside a growing number of dining establishments, constitute the principal factors

driving demand for non-stick cookware, including items such as pans, pots, and whisks. Additionally, growth in healthy food focused eateries and influence of food trends are leading to a higher demand for non-stick cookware that assist in quicker turnaround time without compromising on food quality and presentation.

GROWTH DRIVERS AND OUTLOOK OF INDIAN KITCHEN APPLIANCES MARKET

- **Rising Disposable Income:** The global increase in disposable income has encouraged individuals to pursue enhancements in their living standards through the acquisition of convenient, time-efficient solutions. This shift from conventional cooking practices towards contemporary kitchen appliances supports the smart kitchen appliance market, as these devices are considered a highly effective means of simplifying daily life and providing greater ease in the kitchen environment.
- **Evolving Lifestyle:** Contemporary living patterns have seen a growth in the popularity of modular kitchen designs, which emphasize visual appeal, functionality, and ease of use. This development has, in turn, spurred the creation of sophisticated and inventive kitchen appliances, alongside a greater need for appliances in commercial kitchens.
- **Increasing participation of women in workforce:** Women are increasingly choosing to balance career with home. Innovative smart devices save time and provide necessary assistance in maintaining this balance with easy and fast home meal options.
- **Urbanization:** Urbanization is a key factor shaping lifestyle and buying choices. Busier schedule and nuclear families increase demand for time saving appliances. This has created a greater need for compact and efficient kitchen appliances, such as microwave ovens, induction cooktops, and compact dishwashers, coffee makers, food processors, and multi cookers.
- **Smart Kitchen Appliances shift:** High electricity bills and fuel costs have led the consumers to shift towards smart kitchen appliances. Consumers are keen to invest in smart and durable appliances as these appliances offer remote control via smartphones or voice assistants, making cooking convenient and saving time.
- **Surge in Smart homes:** Smart homes and Internet of Things (IoT) are revolutionizing kitchens and making them center of technology-driven convenience and efficiency. IoT and AI are making things connected, automated and intelligent and kitchen appliances are leading the way.
- **Surge in demand for Home-cooked Meals:** Heightened health awareness among consumers, particularly post the pandemic, has resulted in a significant increase in the demand for home-cooked meals resulting in increase in demand for appliances that support healthier cooking practices. Air fryers, steamers, and blenders are becoming increasingly popular due to their capacity to enable oil-free and nutrient-preserving cooking methods.
- **Demand for Eco-Friendly Appliances:** Sustainability is a key factor influencing purchase decisions among the consumers. Energy-efficient appliances are in demand, as consumers become more conscious of their ecological footprint. Connected appliances that can be controlled remotely allow for better energy management. Growing preferences for eco-friendly materials used in the kitchen appliances, along with Government efforts to encourage manufacturers to use renewable energy sources and spread awareness about energy consumption, collectively contributing to the demand for eco-friendly and sustainable appliances.
- **Rise of modular kitchen:** Better space design and utilization need is giving rise to increasing adoption of modular kitchen concepts. Modular designs are also well designed and aesthetic adding to their appeal. These kitchen model integrate smart kitchen appliances as a concept increasing the demand for compact and multi-function kitchen appliances.
- **Health and Wellness Focus:** Following the pandemic, shifts in consumer dietary habits have become prominent. Individuals are increasingly seeking appliances that assist with portion management, calorie tracking, and provide dietary information, thereby driving greater demand for items such as air fryers, juicers, and blenders that support healthier cooking and streamline the process of preparing meals.
- **Rise of E-commerce and digital influence:** Online retail channels have become a significant force in the Indian kitchen appliance market, allowing consumers to explore a wide selection of appliances, compare prices, review feedback, and complete purchases conveniently from their homes or while traveling. Growing awareness generated through digital content is influencing consumer purchasing decisions.

(Source: <https://archipro.com.au/article/elevate-your-culinary-space-the-latest-trends-in-designer-kitchen-appliances-designer-appliances>)

<https://www.thebrainyinsights.com/report/kitchen-appliances-market-13896>

<https://www.asdreports.com/market-research-report-637797/india-kitchen-appliances-market-competition-forecast-opportunities>

<https://www.credenceresearch.com/report/household-cooking-appliances-market>

<https://www.mordorintelligence.com/industry-reports/india-kitchen-appliances-products-market-industry>

<https://www.globenewswire.com/news-release/2024/01/23/2814241/0/en/Smart-Kitchen-Appliances-Market-Poised-for-Remarkable-Growth-Anticipated-to-Reach-US-3-2-Billion-by-2030-According-to-Insights-by-Persistence-Market-Research.html>

<https://www.globenewswire.com/en/news-release/2023/03/27/2634915/0/en/Household-Cooking-Appliance-Market-to-Reach-USD-622-54-Billion-By-2032-Growing-Household-Demand-for-Newest-Cutting-Edge-Cooking-Appliances-says-The-Brainy-Insights.html>

<https://www.polarismarketresearch.com/industry-analysis/kitchen-appliances-market>

COMPANY OVERVIEW

Stove Kraft (“the Company”) holds a significant position in India as a prominent provider of kitchen solutions. With over two decades of market presence, the Company is a key player in the Indian home and kitchen appliance sector, particularly recognized for its pressure cookers and holding a leading market share in free-standing hobs, cooktops, and non-stick cookware. Headquartered in Bengaluru, Karnataka, the Company has established a strong nationwide presence across 28 states and 6 Union territories. It exports its products to 14 countries globally, with 11.4% of its sales originating from these exports. Beyond its strong domestic footing, the Company has successfully expanded internationally, with its products being sold in the US, Mexico, Southeast Asian nations, and Gulf countries. Furthermore, it has formed Original Equipment Manufacturer (OEM) partnerships in the USA and Mexico.

The Company manufactures and sells kitchen and home solutions under three primary brands: Pigeon, Gilma, and BLACK+DECKER. These brands offer a comprehensive range of kitchen and home products, targeting the value, semi-premium, and premium market segments.

Pigeon: This award-winning brand is well-known for its high-quality cookware. Pigeon’s extensive reach is partly attributable to nearly a decade of co-branding initiatives with LPG companies such as Indian Oil Corporation Limited and Hindustan Petroleum Corporation Limited, effectively utilizing their sales and distribution networks.

Gilma: This brand offers a distinctive modular kitchen experience, including chimneys, hobs, and cooktops across various price points and designs within the semi-premium segment. These products are sold through exclusive branded outlets, operated by franchisees. The Company has also launched a dedicated Gilma mobile application for customers to facilitate post-sales service requests.

BLACK+DECKER: To establish a presence in the premium market segment, the Company entered into an exclusive Brand Licensing Agreement with Stanley Black & Decker, Inc., and The Black and Decker Corporation for the BLACK+DECKER brand. This agreement granted the Company the exclusive rights to retail and provide after-sales services for a wide array of products, including blenders and juicers, breakfast appliances, small cooking appliances, and small domestic appliances. The Company maintains a separate distribution network across 17 states for BLACK+DECKER products.

The Company has reach to over 66,560 outlets, supported by its distribution network comprising 8 C&F (Clearing and Forwarding) agents and more than 600 distributors. It also has 12 distributors specifically for export products. The Company has a dedicated in-house service team with comprehensive capabilities and provides end-to-end services through its own technicians. Separate distribution networks have been established for Pigeon, Gilma and BLACK+DECKER.

The Company has implemented BIZOM for real-time tracking and monitoring the movement of its field sales executives and service engineers. For tracking

its secondary and tertiary sales, the Company uses a DMS (Distributor Management System), which also aids in maintaining inventory levels at distributor centers. Centralized CRM (Customer Relationship Management) software enables the tracking of customer requests, pre-installation support, and after-sales service. Additionally, the Company operates a centralized call center and allocates service requests to branches based on geographical mapping.

In FY2021-22, the Company through a business transfer agreement had acquired the business of SKAVA Electric Private Limited on slump sale basis. It was envisaged that the acquisition would enable the Company to expand its footprint in the low voltage switchgear solutions market like electrical switches, sockets, distribution boards, switchboards, MCB, bulb holders, and more. However, the desired object was not achieved despite significant efforts put in by the team due to market and business dynamics. Therefore, SKAVA's trademarks, patents, and other intellectual property rights were reassigned to Onelectrix & Yasa Labs.

Retail Stores

During the financial year 2024-25, the Company expanded its retail presence by opening 92 new stores, bringing the total number of operational outlets to 262 across 95 cities and 19 states in India. This growth included the launch of 14 new stores in the Western states of Gujarat, Madhya Pradesh, and Maharashtra, as well as a strengthened presence in Northern India. Additionally, there are now 74 stores operating under the Franchisee model. Over the next 12 to 18 months, the Company plans to establish more than 120 additional retail stores nationwide, including expansions into new states. These stores will offer a complete range of products marketed under the Pigeon brand, including cookware, cooktops, small appliances, and LED lighting solutions.

Manufacturing Units

The Company operates two manufacturing units located in Bengaluru, Karnataka, and Baddi, Himachal Pradesh. These facilities utilize advanced technology to ensure adherence to stringent quality standards. Both manufacturing sites hold ISO 9001:2015 certification for their implementation of quality management systems. The Company has entered into supply partnership with IKEA for developing and supplying cookware globally from 2026 and is setting up dedicated 1,80,000 sq ft manufacturing facility at Harohalli in Karnataka. The Company will develop and sell a range of cookware through IKEA's global

stores network from 2026 in line with its objective of expanding its global footprint.

The Bengaluru facility represents an integrated manufacturing operation, incorporating multiple production units across a 46-acre site. Within this estate, around 2-acre land is available for future expansion. This facility produces a varied portfolio of goods, including pressure cookers, non-stick cookware, hard anodised cookware, mixer grinders, induction cooktops, LPG stoves, glass cooktops, handy vegetable choppers, OTG, Microwave Oven, Cast Iron Cookwares, Ceramic Cookware and LED products. The Company has initiated the local manufacture of arrays of small appliances, a process that previously involved imports from China. This move towards domestic production has aided in greater market reach for our products within India.

The Company also has Warehouse on its 2.75 acres of Land (1.20 Lakhs sq ft) adjacent to its Registered Office and Factory having capacity of around 25,500 pallet position, taking care of our Warehouse requirement for next two-to-three years.

At Baddi facility, the Company manufactures Inner Lid Cookers. At the Bengaluru facility, the Company has established supplementary plants as part of its strategy for backward integration. These additional units are involved in the production of glass lids, weight valves, vent tubes, and gaskets.

During FY2024-25, the Company commissioned the newly constructed Cast Iron Foundry at Harohalli factory. The said foundry is built at a cost of ₹ 40 Crores and is an automated production line capable of producing a wide range of Cast Iron Cookwares and high-quality cast iron components. The Foundry's current installed capacity is 2.2 million pieces per annum and has been designed to reach 4.4 million pieces per annum in future.

The Company operates a dedicated in-house Research and Development (R&D) facility and continuously working for technology enhancement. The manufacturing facilities benefit from a significant level of backward integration, allowing the production process to operate independently of external suppliers and Original Equipment Manufacturers (OEMs). These facilities are equipped to manufacture essential components such as Bakelite handles, sheet metal parts, moulded components, die-cast parts, moulds, dies and fixtures required for the production of the Company's own products. A consistent

emphasis is placed on quality, with close supervision and thorough review at every stage, encompassing the sourcing of raw materials, product development, and manufacturing processes. To uphold the highest production standards, the Company maintains a dedicated sourcing team and a quality assurance team based in China.

COMPETITIVE STRENGTHS

- The Company provides a comprehensive array of kitchen solutions from a single source, thereby serving a broad spectrum of consumers. This strategy captures the entire value chain and positions them favorably in the market.
- Strong brand presence through effective marketing campaigns and influencer engagement. These branding and marketing efforts raise awareness of the company, its products, and its values among target audiences.
- New product launches and innovation capabilities are catering to evolving tastes and keeping the company ahead of market competition.
- The Company's manufacturing capabilities are robust, with efficient backward integration and strong quality certifications and assurance process.
- The Company benefits from a widespread and effectively connected distribution network, encompassing various retail channels, alongside a dedicated after-sales support system.
- Furthermore, the Company maintains a robust presence in the e-commerce sector and is experiencing continued growth in this area.
- The Company is led by a professional management team having extensive industry experience and experienced board members.

OPERATIONAL AND FINANCIAL PERFORMANCE

The Company's revenue from operations reached ₹ 14,498 millions for FY2024-25 compared to ₹ 13,643 millions in FY2023-24, representing a growth of 6.27% driven by strong demand for kitchen appliances. EBITDA has increased to ₹ 1,5010.62 millions in FY2024-25 compared to ₹ 1,188.67 millions in FY2023-24 registering a growth of 27%. Profit After Tax has increased to ₹ 385 millions in FY2024-25 compared to ₹ 341 millions in FY2023-24 registering a growth of 12.80%. The Company is progressing with its operational expansion beyond Southern India into the Northern region, establishing stores in Punjab and the NCR. During the period under review, the e-commerce channel experienced a growth of 18%, Retail by 102%

and OEM exports increased by 1%, Modern Trade by 6% and while offline sales decreased by 3%.

Keeping in line with its strength of bringing in innovative products, the Company launched creative and convenience-enhancing products during the year. The Company introduced electric pressure cooker 'Electra', brought in a new line of glass top cookware, revolutionary air fryer, blenders, juicers, air turbo vacuum cleaner and better-designed chimneys. New line of MIO non-stick cookware with Italian technology was launched ensuring high durability.

The Company entered a new product line with the expansion into personal care products by adding hair dryers and trimmers to its product portfolio from January 2025.

Notwithstanding challenges such as increased operational, employee, and marketing expenses, inconsistent rainfall patterns, and elevated input costs leading to inflation, the Company's operations continued to expand across diverse trade channels. These included general trade, e-commerce, retail outlets, and modern retail formats, all of which registered growth. In line with its strategic objectives, the Company has progressively lessened its dependence on imports, resulting in enhanced profit margins and a quicker circulation of working capital.

The gross margin for the fiscal year stood at 38.1% (PY 36.9%) while EBITDA margin stood at 10.4% (PY 8.7%). The PAT margin stood at 2.7% compared to 2.5% in FY2023-24. The ROCE stood at 9.58% compared to 9.24% in previous year. The Company's net debt as on March 31, 2025 stood at ₹ 1,768 millions (excluding lease liabilities and suppliers' credit) with working capital of 64 days compared to 59 days in FY2023-24. Please also refer Note 45 of Notes to Financial Statements for more information on other ratios.

RISK MANAGEMENT

The Company has a strong risk management framework which forms an integral part of the strategy and planning process. The Company proactively identifies potential risks and devises action plans to mitigate any such risks which may impact business operations. The risks are broadly classified as transactional, strategic and external. This classification also helps in adopting the appropriate mitigation approach. To manage transactional risks, the Company has established clearly defined procedures and internal controls. Internal and statutory auditors conduct

regular assessments of these procedures to ensure their effectiveness. To lessen strategic and external risks, the Company implements improvements through its business strategy, operations, financial management, and human resource programs.

Specific individuals are assigned responsibility for their respective risk mitigation plans.

These individuals monitor and review the progress of the implemented mitigation actions. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has formed a Risk Management Committee. This Committee is responsible for identifying and implementing suitable mitigation measures for various external and strategic risks, as detailed below:

Risks	Impact & Mitigation
Competition Risk	The kitchen appliances industry presents favorable growth opportunities; however, this also means the Company operates in a highly competitive environment, facing pressure from both existing market leaders and emerging businesses. To preserve profitability and market share, a strategic approach, a strong distribution infrastructure, and ongoing innovation are essential. To distribute its wide array of products across India, the Company utilizes multiple channels. It provides high-quality products across a spectrum of price points, from affordable to premium, while maintaining competitive pricing. A significant focus on innovation, driven by extensive Research and Development (R&D) and the regular introduction of new products, variations, and categories, is key to both attracting new customers and retaining the interest of existing ones. Furthermore, the Company actively seeks to strengthen its brand value through effective marketing, advertizing, and promotional initiatives.
Commodity Price Risk	Fluctuations in the prices of essential commodities such as aluminum, aluminum derivatives, copper, plastics, and steel have the potential to elevate input costs, thereby affecting profitability. The Company employs a cost-plus pricing model, which helps to protect it from the impact of commodity price volatility. The majority of price increases are transferred to consumers, either partially or fully, with a typical delay of one quarter. Efficient procurement and supply chain management play a crucial role in mitigating these risks through close monitoring of key commodity price movements, enabling informed sourcing decisions based on demand and forecast planning. To further reduce exposure to commodity price risks, the Company maintains an ongoing focus on indigenization and backward integration of its facilities to secure access to critical inputs. This strategy not only aids in managing supply chain challenges but also enhances cost competitiveness and ensures superior product quality.
Interest Rate Risk	The Company's borrowings are subject to floating interest rates and marginal cost of fund-based lending rates applied by banks. Consequently, any changes in interest rates directly affect interest expenses and overall profitability. The Company consistently works to maintain a sound debt-to-equity ratio. To lessen the risks associated with interest rate fluctuations, the Company aims to uphold a strong credit rating, which can facilitate more favorable borrowing rates or reduced spreads on lending rates.
Foreign Exchange Risk and Hedging	Regarding foreign exchange risk and hedging, the Company benefits from a natural hedge due to both its import and export activities. With increasing export volumes, foreign currency payables are largely offset by foreign exchange earnings. For any remaining foreign currency exposure, the Company closely tracks exchange rate movements and, based on risk evaluation, implements hedging strategies to mitigate potential forex-related risks.
Credit Risk	To address credit risk, the Company employs a robust credit monitoring policy that assesses customers' eligibility for credit based on specific criteria. This helps to reduce the risk of default. Furthermore, the Company adheres to a prudent provisioning policy for older outstanding receivables. The Company is also in the process of monetizing its receivables through 'without recourse' channel funding programmes, currently covering e-commerce, exports, and a significant portion of general trade.

HUMAN RESOURCES

The Company recognizes the importance of its employees and adopts a strong, human resources-focused approach aligned with contemporary workplace principles. A supportive work environment is promoted through clear and transparent HR procedures and performance evaluations. The fact that 70% of the workforce are female underscores the Company's dedication to equality and inclusion in the workplace. Creating a safe and healthy workplace is a priority, as it is understood to be crucial for employee engagement and productivity. A skilled and motivated workforce has the potential to significantly accelerate the Company's growth. Its strong HR practices has a major contribution in promoting the Company's growth and innovation through all its operations. The work culture ensures cordial relations among all stakeholders.

As on March 31, 2025, the Company had a total of 5,403 permanent employees.

INTERNAL CONTROLS

The internal financial controls of the Company provide adequate assurance on recording and providing reliable financial information, complying with applicable laws and regulations, safeguarding assets from unauthorized use, and ensuring that transactions are carried out with proper authorization and approved workflows.

The effectiveness of the internal control framework is demonstrated through a strong emphasis on the routine monitoring of process controls and the risk management framework. This enables the Company to maintain close oversight of revenue losses, fraud, or other irregularities. The Company's internal control systems and internal audit functions are suitable and relevant to the nature and scale of its operations. The Audit Committee of the Board of Directors approves the audit plan and reviews internal audit reports on a quarterly basis. To maintain accurate accounting records with integrated transactional controls, the Company utilizes an effective Enterprise Resource Planning (ERP) system, SAP S4 HANA, as a key business tool. Robust IT systems are in place to ensure the adequate protection of sensitive data.

Management maintains close oversight of the internal control system through regular reviews. The Company continuously aims to strengthen its internal control

framework through regular audit and review processes conducted by internal auditors, management, and the Audit Committee at regular intervals. An independent internal audit firm carries out company-wide internal audits. Applicable Accounting Standards are strictly adhered to when recording transactions. To ensure the timely reporting of key financial metrics, the Company employs robust Management Information Systems (MIS).

The internal control framework is aligned with the Company's objectives and periodically reviewed to enhance its effectiveness, and the company remains committed to maintaining high standards of control and governance.

OUTLOOK

The Company holds a positive long-term view regarding the growth of the home and kitchen appliance sector. This optimistic outlook is underpinned by the Company's strong fundamentals, including its significant market standing, emphasis on consumer feedback and preferences, strategic expansion of its retail network, and continuous innovation. We encourage our employees to fully understand our commitments to clients, which involves managing expectations and addressing any issues promptly. Our focus is on cultivating strong client relationships, placing them at the center of our delivery approach – actively listening to and understanding their fundamental needs to provide valuable solutions and personalized experiences that enhance customer satisfaction. We are responsible for making sound commitments to our clients, building lasting relationships, and consistently striving to fulfill our promises.

The Company's future appears promising. With its well-established brands, robust distribution channels, and efficient, integrated manufacturing facilities, the Company is well-positioned for further growth and expansion. A clearly defined quality policy is embedded in the Company's daily operations. The Company is committed to continuous improvement, and its Quality Management System provides a structured framework for enhancing and measuring product performance. Moreover, the Company's dedicated Research and Development (R&D) center, coupled with ongoing R&D investments, enables the creation of innovative products that align with evolving consumer preferences and demand.

Furthermore, the Government of India has introduced several initiatives, such as Make in India, Digital India, and Startup India, alongside various schemes like the Pradhan Mantri Ujjwala Yojana, all aimed at transforming the manufacturing segment of the kitchen appliance market. The Indian Government has also permitted 100% Foreign Direct Investment through the automatic route in the electronic hardware manufacturing sector, fostering growth, expansion, and innovation within the industry. We believe our Company is strategically positioned to capitalize on these opportunities with the goal of creating value for all stakeholders.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put into releasing certain goals. The success in realizing these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments before taking any investment decisions.

Board's Report

To the members,

Your Directors have pleasure in presenting the 26th Annual Report of the Company and the Audited Financial Statements for the financial year ended 31 March 2025.

CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM

Pursuant to general circulars dated 08 December, 2021, 05 May, 2022, 28 December, 2022, 25 September, 2023, 19 September, 2024 issued by Ministry of Corporate Affairs' ('MCA') read with SEBI Circular dated 07 October, 2023 and 03 October, 2024 relaxation has been granted to the companies in respect of sending physical copies of annual report to shareholders, for general meetings held through electronic mode till 30 September, 2025.

Accordingly, the financial statements (including Boards' Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Auditors' Report and other documents) are being sent only through electronic mode to those shareholders whose email addresses are registered with the Depository Participants and whose names appear in the register of members as on 29 August, 2025. The Annual Report for FY25 is also available on the website of the Company at <https://www.stovekraft.com/investors/>

Compliance with SEBI LODR Regulations

The Company has complied with all the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI LODR Regulations' or 'Listing Regulations'].

FINANCIAL HIGHLIGHTS

(₹ in Million)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations	14,498.17	13,643.30
Other income and Other gains/ (losses)	3.91	0.56
Total Income	14,502.08	13,643.86
Less: Total expenses	12,991.46	12,455.19
Profit before interest and Depreciation	1,510.62	1,188.67
Finance cost	310.39	240.32
Depreciation & Amortization expenses	712.35	492.84
Profit before tax	487.88	455.51
Net Tax expense	102.83	114.16
Profit for the year	385.05	341.35
Total other comprehensive income for the year	-2.17	1.00
Total comprehensive income for the year	382.88	342.35

FINANCIAL AND BUSINESS PERFORMANCE

A detailed analysis of the financials and business performance of the Company during the year under review is detailed in Management Discussion and Analysis which is provided separately in the Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiaries, Associates or Joint Ventures etc. The Company's Policy for determining Material Subsidiary, as formulated

by the Board of Directors, in conformity with Regulation 16 and 24 of the SEBI Listing Regulations, is placed on website of the Company and can be accessed at the web-link https://stovekraft.com/wp-content/uploads/2025/03/Material_Subsiary_Policy-with-amendments-.pdf

DIVIDEND

The Board has recommended dividend of ₹ 3 per share (30%) for FY25, subject to the approval of the shareholders at the ensuing AGM. In accordance with the provisions of the Income Tax Act, 1961 the

aforesaid dividend will be taxable in the hands of shareholders but liable for Tax Deduction at Source (TDS) by the Company at the applicable rates.

Dividend Distribution Policy: The Dividend Distribution Policy formulated by the Board is posted on the Company's website. The web-link to access the said policy is as follows:

<https://stovekraft.com/wp-content/uploads/2022/03/Dividend-Distribution-policy-2.pdf>

ENVIRONMENTAL SUSTAINABILITY

Water is an essential resource, and the Company manages both Sewage Treatment Plants and Effluent Treatment Plants. The treated water is used for gardening and planting activities. Furthermore, rainwater harvesting recharge pits have been set up across various plant areas to help replenish groundwater levels, with roof water directed to these pits. Over three acres of land within the plant continues to be a green belt.

OCCUPATIONAL HEALTH & SAFETY

The Company places a strong emphasis on Occupational Health and Safety (OH&S). Each day begins with safety meetings led by Plant Heads, where key safety topics are discussed with the

workers. Employees receive safety induction training, refresher courses, and role-specific training from both the Plant Heads and the Safety Head. Additionally, the Safety Head provides monthly safety updates to workers to reinforce their importance. Fire safety lectures and drills are conducted in batches for the workers. The Company's plants are ISO 9001:2015 certified for Quality Management Systems. Further, it may be noted that there was a fatal accident that took place at Harohalli factory in which a worker died. Steps have been taken to mitigate such incidents in future including appropriate classroom training to ensure safety.

TRANSFER TO RESERVES

For FY2024-25 no amount is proposed to be transferred to reserves.

SHARE CAPITAL

As on 31 March, 2025, the Authorized Share Capital of the Company was ₹ 400,000,050/- divided into 40,000,005 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company was ₹ 330,758,260/-.

Change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company during FY2024-25 was as follows:

Sl. No	Particulars	31 March, 2025		31 March, 2024	
		Total No. of Equity shares	Total Equity capital (₹)	Total No. of Equity shares	Total Equity capital (₹)
1.	Authorized Capital	40,000,005	400,000,050	40,000,005	400,000,050
2.	Issued, subscribed and fully paid up Capital	33,075,826	330,758,260	33,051,759	330,517,590

Please note that increase in issued, subscribed and paid up Capital of the Company during FY2024-25 was due to allotment of shares pursuant to exercise of ESOPs.

EMPLOYEE STOCK OPTION PLAN

Pursuant to the resolution passed by the Board of Directors on 10 July, 2018 and resolutions passed by shareholders on 10 September, 2018 and on 29 September, 2018 respectively the Company has adopted Stove Kraft Employee Stock Option Plan 2018 ("ESOP Plan"). Pursuant to the ESOP Plan, options to purchase Equity Shares may be granted to eligible employees (as defined in the ESOP Plan) with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company's objectives, and for promoting increased participation in the growth of

the Company. Pursuant to the said resolutions, ESOP pool of 813,000 options was approved and created under the ESOP Plan.

The disclosure as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 as on 31 March, 2025 is attached as Annexure - 1 to the Board's Report. The details of the Plan form part of the notes to accounts of the Financial Statements in this Annual Report. BMP & Co. LLP, Secretarial Auditors have issued a certificate certifying that the scheme has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Resolutions passed by the Shareholders. The said certificate will be available for inspection during AGM.

AUDIT COMMITTEE

The details pertaining to composition and terms of reference of the Audit Committee are included in the Corporate Governance Report, which forms part of this annual report. The Board has accepted all the recommendations of the Audit Committee made during the year.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered during FY2024-25 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions during the year that required shareholders' approval.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY2024-25.

DEPOSITS

Your Company has not accepted any deposit and as such no amount of principal and interest was outstanding as at the Balance Sheet date.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements.

DIRECTORS

Retirement by rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Sunita Rajendra Gandhi retires by rotation at the ensuing AGM and being eligible, offers herself for reappointment. The Board recommends her reappointment.

Independent Directors

Mrs. Shuba Rao Mayya, Mr. Natrajan Ramkrishna, Mr. Anup Sanmukh Shah and Mr. Avinash Gupta continues to be Independent Directors of the Company. Pursuant to the provisions of Section 149 of the Act, the aforesaid Independent Directors have submitted declarations that they continue to meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and

Regulation 16(1)(b) of SEBI Listing Regulations. During the year, there has been no change in the circumstances affecting the status of Independent Directors of the Company.

The Board of Directors, based on the declarations received from the Independent Directors after duly verifying the veracity of such declarations, hereby confirms that the Independent Directors fulfil the conditions of independence specified in the SEBI Listing Regulations, and are independent of the management of the Company.

Please also note that as per Schedule IV of the Companies Act, 2013 the Independent Directors had a separate meeting on 03 February, 2025.

KEY MANAGERIAL PERSONNEL (KMP)

As on 31 March, 2025, Mr. Rajendra Gandhi, Managing Director; Mrs. Neha Gandhi, Executive Director; Mr. Ramakrishna Pendyala, Chief Financial Officer and Mr. Shrinivas P Harapanahalli, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company.

BOARD EVALUATION

The Board carried out annual evaluation of its own performance, performance of its committees, the Chairperson and the Directors individually. A detailed note on the manner of evaluation forms a part of the Corporate Governance Report.

POLICY FOR APPOINTMENT AND REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, the Board on recommendation of Nomination and Remuneration Committee has formulated Nomination and Remuneration Policy. The Policy inter alia lays down the criteria for determining qualifications, attributes and independence of potential candidates for appointment as directors and determining their remuneration. The brief details of the Policy has been provided in Corporate Governance Report. The said Policy has been posted on website of the Company and the web link to access the said policy is <https://stovekraft.com/wp-content/uploads/2025/03/NRC-Policy-with-amendments.pdf>. The Company also has in place Board Diversity Policy. The Policy enables the Board to ensure appropriate balance of skills, experience and diversity in its composition.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as Annexure - 2. In accordance with the provisions of Section 136 of the Act, the Board's Report and the financial statements for the financial year ended 31 March, 2025 are being sent to the members and others entitled thereto, excluding the details to be furnished under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which are available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. If any member desires to have a copy of the same, he may write to the Company Secretary in this regard.

BOARD AND COMMITTEES OF THE BOARD

The number of meetings of the Board and various Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this annual report.

STATUTORY AUDITORS

Members of the Company at the 22nd Annual General Meeting held on 31 August, 2021, appointed Price Waterhouse Chartered Accountants LLP (Firm Registration Number 012754N/N500016) as Statutory Auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of 22nd Annual General Meeting until the conclusion of 27th Annual General Meeting.

The Statutory Auditors' Report for FY2024-25 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT

The Board of Directors had appointed BMP & Co LLP, Bengaluru, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for financial year ended 31 March, 2025. The Secretarial Audit Report for financial year ended 31 March, 2025 is attached to this report as Annexure - 3. The said report does not contain any qualification, reservation or adverse remark.

Appointment of Secretarial Auditor

Regulation 24A of Listing Regulations which deals with Secretarial Auditor was amended on 12 December, 2024. The amended Regulation provides that with effect from 01 April, 2025, the appointment of secretarial auditor shall be approved by the shareholders at the Annual General Meeting. In case an individual is appointed then it shall be for a term of five consecutive years. In case of appointment of secretarial audit firm it can be done for a two terms of five consecutive years each. It further provides such secretarial auditor should be Peer Reviewed Company Secretary.

The Board at its meeting held on 21 May, 2025 has recommended the appointment of BMP & Co. LLP, holding Peer Review Certificate as Secretarial Auditors for a period of five years. The Board recommends the said resolution for approval of the members.

SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the Listing Regulations, BMP & Co. LLP, Practicing Company Secretaries, have issued Annual Secretarial Compliance Report for FY2024-25. The said Report has been placed on website of the Company and the web link to access the same is <https://stovekraft.com/wp-content/uploads/2025/05/ASCR-31032025-SIGNED.pdf>

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the audit committee, any instances of fraud committed against the Company by its officers or employees.

COST AUDIT

Your Company is maintaining Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the Rules framed thereunder. The Cost Audit for FY2023-24 was conducted by M/s. GS & Associates, Cost Accountants and the Cost Audit Report for FY2023-24 was duly filed with the Ministry of Corporate Affairs, Government of India. The Audit of the cost accounts of the Company for FY2024-25 is also being conducted by the said firm and the Report will be filed within the stipulated time.

Further the Board of Directors on the recommendation of the Audit Committee, has reappointed M/s. GS & Associates, Cost Accountants to audit the cost records of the Company for FY2025-26 at a remuneration of

₹ 1,25,000/- plus applicable taxes and out of pocket expenses. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for ratification. Accordingly, a Resolution seeking Member's approval for the remuneration payable to M/s. GS & Associates, Cost Auditors is included in the Notice of the Annual General Meeting. The Board recommends the said resolution for approval of the members.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company continues to be compliant with the provisions relating to the constitution of Internal Committee and other provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received under the said Act and no complaint was pending at the beginning and end of FY2024-25.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism / Whistle Blower Policy to provide a platform to the Directors and Employees of the Company to raise genuine concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company. It also provides protection to employees or Directors against victimization who report genuine concerns. The Policy is placed on website of the Company and can be accessed at the link <https://stovekraft.com/wp-content/uploads/2023/08/Whistle-Blower-Policy-2023.pdf>

RISK MANAGEMENT

Risk Management is an integral part of the Company's strategy and planning process. Like any other industry, the Company faces several business risks. The Company's business is exposed to internal and external risks which are identified and revisited every year. For proper risk management, the Company has the Risk Management Policy and a well-defined Risk framework. The Company has in place a Risk Management Committee to look into risk assessment and minimization. More details on risk management is furnished in Management Discussion & Analysis which forms part of the Annual report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Policy has been hosted on the Website of Company. The Annual Report on CSR activities together with brief outline of CSR Policy of the Company is annexed herewith as 'Annexure - 4'.

INTERNAL FINANCIAL CONTROLS

The Company has in place relevant internal controls, policies, and procedures to ensure orderly and efficient conduct of its business. Standard Operating Procedures (SOPs) and Risk Control Matrix (RCM) have been designed for critical processes across all operations. The internal financial controls are tested for operating effectiveness through management's ongoing monitoring and review processes. In our view the internal financial controls are adequate and are operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

The Financial Statements are prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, the provisions of the Companies Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India.

Pursuant to Section 134 of the Companies Act 2013, the Directors state that:

- a) in the preparation of the annual accounts for the financial year ended 31 March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31 March, 2025 and of the profits of the Company for the period ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and

for preventing and detecting fraud and other irregularities;

- d) the annual accounts have been prepared on a going concern basis;
- e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls were adequate and operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

OTHER INFORMATION

Management Discussion & Analysis

Management Discussion & Analysis for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, forms part of the Annual Report.

Business Responsibility and Sustainability Report (BRSR)

Business Responsibility and Sustainability Report for FY2024-25 is attached and forms part of the Annual Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this report as Annexure – 5.

Corporate Governance Report

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations forms part of this Annual Report. The certificate from BMP & Co LLP., Practicing Company Secretaries confirming compliance with the conditions of corporate governance is attached to the Corporate Governance Report.

A certificate furnished by Mr. Rajendra Gandhi, Managing Director and Mr. Ramakrishna Pendyala, Chief Financial Officer in respect of the financial

statements and the cash flow statement for the financial year ended 31 March, 2025 is annexed as 'Annexure-6' to this Report.

Disclosure under Schedule V(F) of the SEBI(LODR) Regulations, 2015

Your Company does not have shares in the demat suspense account or unclaimed suspense account.

Listing

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. Annual listing fee for the Financial Year 2025-26 has been paid to the National Stock Exchange of India Limited and BSE Limited.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, draft of the Annual Return of the Company for FY2024-25 prepared in accordance with Section 92(1) of the Act has been placed on the website and is available at <https://stovekraft.com/investors/>.

Material changes and commitments affecting financial position from the end of financial year till the date of this report

There have been no material changes and commitments which affect the financial position of the Company that have occurred from the end of the financial year to which the financial statements relate till the date of this report.

Cautionary Statement

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

The Company has not made any application nor any proceedings is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

Others

1. The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India;

2. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees;

General

Your Directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

- a) Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- b) No significant or material orders were passed by the Regulators or Courts or Tribunals which

impact the going concern status and Company's operations in future.

Acknowledgement

The Directors express appreciation to all stakeholders namely customers, bankers, suppliers, distributors, dealers, and contractors for their unwavering support, collaboration, and trust. Special thanks to our dedicated employees for their consistent hard work and valuable contributions towards the Company. We also acknowledge the confidence and trust placed in us by our shareholders. Furthermore, we express gratitude to the Central Government and the Government of Karnataka for their support and cooperation.

For and on behalf of the Board

Place: Bengaluru
Date: 21 May, 2025

Rajendra Gandhi
Managing Director
DIN: 01646143

Neha Gandhi
Executive Director
DIN: 07623685

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Stove Kraft Limited
CIN: L29301KA1999PLC025387
81/1, Medamarana Halli Village
Harohalli Hobli, Kanakapura Taluk
Ramanagar Dist 562112

We BMP & Co. LLP, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 24th May 2024, by the Board of Directors of Stove Kraft Limited (hereinafter referred to as 'the Company'), having CIN: L29301KA1999PLC025387 and having its registered office at 81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk Ramanagar Dist 562112. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31st March 2025.

MANAGEMENT RESPONSIBILITY:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records, and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

VERIFICATION:

The Company has implemented ESOP Scheme 2018 in accordance with the Regulations and the Special Resolution passed by the members at the General Meeting of the Company held on September 10, 2018. Furthermore, the Company amended ESOP Scheme 2018 through Special Resolution passed by the members at the General Meeting held on September 29, 2018, and August 31, 2021.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any) - Not Applicable;
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s) - Not Applicable;
7. Minutes of the meetings of the Nomination and Remuneration Committee;
8. Trust Deed - Not Applicable;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented - Not Applicable;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s);
13. Valuation Report;
14. Exercise Price / Pricing formula;

15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.

CERTIFICATION:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the ESOP Scheme 2018 in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For BMP & Co. LLP,
Company Secretaries

Pramod S M

Partner

FCS No: 7834

CP No: 13784

UDIN: F007834G000398092

Place: Bangalore

Date: 21 May, 2025

Peer Review Certificate No: 6387/2025

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Ratio of the remuneration of each Director to the median remuneration of employees of the company for the Financial Year 2024-25, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25:

Sl. No.	Name of Director/KMP and Designation	% Increase in Remuneration In Financial Year 2024-25	Ratio of remuneration of Director to median remuneration of employees in financial year 2024-25
1.	Mr. Rajendra Gandhi Managing Director	10	28:1
2.	Mrs. Neha Gandhi Executive Director	7	11:1
3.	Mrs. Shuba Rao Mayya Independent Director	-	4:1
4.	Mr. Anup Shah Sanmukh Independent Director	-	4:1
5.	Mrs. Sunita Rajendra Gandhi Non-Executive Non – Independent Director	-	-
6.	Mr. Natrajan Ramkrishna Independent Director	-	4:1
7.	Mr. Avinash Gupta Independent Director	-	3:1
8.	Mr. Ramakrishna Pendyala Chief Financial Officer	7	18:1
9.	Mr. Shrinivas P Harapanahalli Company Secretary & Compliance Officer	7	5:1

- (ii) Percentage increase in the median remuneration of employees in the financial year ended on 31.3.2025:
There was 6% increase in the median remuneration of employees in FY2024-25.
- (iii) Number of permanent employees on the rolls of Company:
There were 5403 permanent employees on the rolls of Company as on 31.3.2025.
- (iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:
The average increase in the salaries of managerial personnel during the year was 8%. Average increase in salaries of employees other than managerial personnel is 6%.
The increase in the remuneration of managerial personnel is in correlation to their individual performance and to the performance of the Company.
- (v) Affirmation that the remuneration is as per the remuneration policy of the Company:
It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Stove Kraft Limited
CIN: L29301KA1999PLC025387
81/1, Medamarana Halli Village Harohalli Hobli,
Kanakapura Taluk Ramanagar 562112

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Stove Kraft Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; - Not Applicable as the Company did not issue any security during the financial year under review.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not applicable as the Company has not issued any debt securities during the financial year under review;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.
- vi. Other laws applicable to the Company namely:
1. Factories Act, 1948 & the Central Rules or Concerned State Rules, made thereunder
 2. Boilers Act, 1923 & Rules made thereunder
 3. Indian Electricity Act, 1956 & its Central Rules / Concerned State Rules, made thereunder
 4. Gas Cylinder Rules, 1981 (Under Indian Explosives Act)
 5. Static and Mobile Pressure Vessels (Unfired) Rules, 1981 (Under Indian Explosives Act)
 6. Environment (Protection) Act, 1986
 7. The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/ Concerned State Rules.
 8. The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/ Concerned State Rules
 9. Hazardous Wastes (Management and Handling) Rules, 1989
 10. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
 11. The Contract Labor (Regulation and Abolition) Act, 1970 & its Central Rules/ Concerned State Rules.
 12. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
 13. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.
 14. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
 15. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.
 16. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.
 17. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.
 18. The Maternity Benefit Act, 1961 & its Rules.
 19. The Equal Remuneration Act, 1976.
 20. The Industrial Employment (Standing Orders) Act, 1946 & its Rules.
 21. The Apprentices Act, 1961 & its Rules.
 22. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
 23. The Workmen's Compensation Act, 1923
 24. The Industrial Dispute Act, 1947
 25. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- We have also examined compliance with the applicable clauses/regulations of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
 - (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes to agenda were sent within the due timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, the decisions of the Board were taken unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

For BMP & Co. LLP,
Company Secretaries

Pramod S M

Partner

FCS No: 7834

CP No: 13784

UDIN: F007834G000397951

Place: Bangalore

Date: 21 May, 2025

Peer Review Certificate No: 6387/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Stove Kraft Limited
CIN: L29301KA1999PLC025387
81/1, Medamarana Halli Village Harohalli Hobli,
Kanakapura Taluk Ramanagar Dist 562112.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads/Company Secretary/ Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labor laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Pramod S M
Partner

FCS No: 7834
CP No: 13784

UDIN: F007834G000397951

Place: Bangalore
Date: 21 May, 2025
Peer Review Certificate No: 6387/2025

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 BRIEF OUTLINE OF CSR POLICY OF THE COMPANY.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors of the Company has on recommendation of the CSR Committee approved a CSR Policy.

BRIEF OUTLINE OF THE SAID POLICY IS GIVEN BELOW:

The Company intends to make a positive difference to society and contribute its share towards the social cause of betterment of society and area in which Company operates. The Company also believes in the trusteeship concept. This entails transcending business interests and working towards making a meaningful difference to the society.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large and titles as the "Corporate Social Responsibility (CSR) Policy" which is as per the provisions of the Companies Act, 2013 and Rules made there under.

The Policy is placed on the Company's website and the web link to access the same is:

<https://stovekraft.com/wp-content/uploads/2021/11/CSR-Policy.pdf>

2 COMPOSITION OF CSR COMMITTEE AS ON 31 MARCH 2025:

Sl.No	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Neha Gandhi	Chairperson	3	3/3
2.	Mr. Avinash Gupta	Member		3/3
3.	Mr. Rajendra Gandhi	Member		2/3
4.	Mr. Natrajan Ramkrishna	Member		2/2
5.	Mrs. Shuba Rao Mayya	Member		2/2
6.	Mr. Anup S Shah	Member		2/2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The web-link to access composition of CSR committee, CSR Policy and CSR projects as approved by the Board are as under:

Composition of CSR Committee:-

<https://stovekraft.com/wp-content/uploads/2024/06/Board-CompositionMay-2024.pdf>

CSR Policy:-

<https://stovekraft.com/wp-content/uploads/2021/11/CSR-Policy.pdf>

CSR Projects-

<https://stovekraft.com/wp-content/uploads/2024/06/CSR-Annual-Plan-website-FY-2024-25.pdf>

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE.

Not Applicable

- 5** (a) Average net profit of the Company as per section 135(5) i.e., for last three financial years (FY2021-22, FY2022-23 and FY2023-24). ₹ 52,46,48,723
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 1,04,92,974
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NA
- (d) Amount required to be set-off for the financial year, if any. NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] ₹ 1,04,92,974
- 6** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 1,04,92,974
- (b) Amount spent in Administrative overheads. Nil
- (c) Amount spent on Impact Assessment, if applicable. Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 1,04,92,974
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,04,92,974			NIL		

- (f) Excess amount for set off, if any

Sl No.	Particulars	Amount in INR
(i)	Two percent of average net profit of the company as per section 135(5)	1,04,92,974
(ii)	Total amount spent for the Financial Year	1,04,92,974
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS.

1	2	3	4	5	6	7	8
Sl.No	Preceding Financial years	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount(in ₹) Date of transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
							NIL

8 IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR

(Asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s). Not applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset. Not applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) Not Applicable

9 SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5).

Not applicable

Date: 21 May 2025
Place: Bangalore

Neha Gandhi
Executive Director
Chairperson – CSR Committee

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(i)	Steps taken or impact on conservation of energy	The Company has invested around Rs. 223.90 Million on Solar & Wind Turbine in FY2021-22. The Company has also invested Rs. 141.89 million on Solar Power in New Unit in Bangalore in FY2024-25. In FY2024-25, total generation from Solar & Wind Turbine was 10.11 million Units.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	The Company has an Energy Purchase Agreement with Vyshali Energy Private Ltd under Group Captive arrangement for Wind energy respectively as alternative sources of energy.
(iii)	Capital investment on energy conservation equipment	The Company has purchased 4.60 million Units from above mentioned sources. The Company has consumed 29.61 Million Units of Power in FY 24-25 out of which 14.71 Million Units is from renewal sources saving around 7356 MT carbon footprints i.e. 49.7% of power consumption.

(b) Technology absorption

(i)	Efforts made towards technology absorption	The Company has invested in another automated line of OTG, Chimney, Hobs & Microwave Oven to reduce dependency from PRC (People's of Republic of China). The Company has invested in Cast Iron Cookware Plant, one of its kind in India.
(ii)	Benefits derived like Product improvement, cost reduction, product development or import substitution	It has helped us to increase our manufacturing capability, reducing cost of the product and import substitution. This will also enhance the quality of the products.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	(a) Details of technology imported	-
	(b) Year of import	-
	(c) Whether the technology been fully absorbed	-
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	Expenditure incurred on Research and Development	-

c) Foreign Exchange Earnings & Outgo

		₹ in million	
Sl. No.	Particulars	FY2024-25	FY2023-24
(i)	Earnings in Foreign Currency	1,645.50	1,528.49
(ii)	Expenditure in Foreign Currency	2,791.39	3,237.81

COMPLIANCE CERTIFICATE

To,
The Board of Directors
Stove Kraft Limited

Dear Sirs,

Subject: Managing Director and CFO's certification

We, Rajendra Gandhi, Managing Director and Ramakrishna Pendyala, Chief Financial Officer of Stove Kraft Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements for the financial year ended 31 March 2025 and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violate the Company's code of conduct;
- C. We are responsible for establishing and maintaining internal controls for financial reporting and these controls are being continuously evaluated for effectiveness by the Company as well as internal auditors, statutory auditors and other Agencies. We shall continuously evaluate the effectiveness of internal control systems of the Company pertaining to financial reporting and we shall disclose to the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. During the financial year ended 31 March 2025 there were no:
- (1) significant changes in internal control over financial reporting
 - (2) significant changes in accounting policies, save and except for what is disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 21 May 2025
Place: Bangalore

Rajendra Gandhi
Managing Director

Ramakrishna Pendyala
Chief Financial Officer

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Stove Kraft Limited ("the Company") is a value-driven organization with a purpose to establish a long-standing, trust-driven relationship with shareholders, employees, customers, suppliers and all other stakeholders. The Company strives to ensure that its performance is driven by utmost integrity and transparency. In pursuit of this objective, the policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

The Company is compliant with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). The details of compliances, for the financial year ended 31 March, 2025, are as follows:

BOARD OF DIRECTORS

Composition of the Board:

The Board has an optimum combination of Executive and Non-Executive Directors including Independent

Directors. As on 31 March, 2025, the Company's Board comprised seven Directors out of which five were Non-Executive Directors (including three Independent Directors, an Independent Woman Director and a Non-Executive Director) and two Executive Directors (a Managing Director and an Executive Director). The Chairperson of the Board is an Independent Director.

Mrs. Sunita Rajendra Gandhi is spouse and Mrs. Neha Gandhi is daughter, of Mr. Rajendra Gandhi. None of the other Directors of the Company are related to each other.

The composition of the Board as on 31 March, 2025 is in conformity with Regulation 17 and 17A of the SEBI Listing Regulations.

The composition of the Board, category of the Directors, their shareholding, the attendance at the Board Meetings and last Annual General Meeting ('AGM'), number of Directorships in other Public Companies is as follows:

Name of the Director	Share holdings	Category (#)	No. of Board meetings attended/ held	Attendance at the last AGM	No. of Directorship in other public limited Companies	No. of Memberships and Chairpersonship in Committees of other public companies
Mrs. Shuba Rao Mayya DIN 08193276	-	NEC, I	5/5	Yes	3	Member - 3 Member and Chairperson - 2
Mr. Anup Sanmukh Shah DIN 00317300	285	NE, I	5/5	Yes	3	Member - 1 Member and Chairperson - 1
Mr. Natrajan Ramkrishna DIN 06597041	-	NE, I	5/5	Yes	5	Member and Chairperson - 2
Mr. Avinash Gupta DIN 02783217	-	NE, I	5/5	Yes	3	Membership - 1
Mr. Rajendra Gandhi DIN 01646143	18,269,115	E , P	5/5	Yes	-	-
Mrs. Neha Gandhi DIN 07623685	1	E , P	5/5	Yes	-	-
Mrs. Sunita Rajendra Gandhi DIN 01676100	2,00,000	NE, P	4/5	Yes	-	-

#NEC = Non-Executive Chairperson, E = Executive Director, I = Independent Director, NE = Non-Executive Director, P = Promoter

Note:

- Directorships in Private Limited Companies, Foreign Companies and Companies governed by Section 8 of the Companies Act, 2013 are excluded for this purpose. Only Audit Committee and Stakeholders' Relationship Committee have been considered for the purpose of the Committee positions as per SEBI Listing Regulations.
- None of the Directors on the Board hold directorships in more than ten public companies and seven listed companies. Further none of them hold membership of more than ten committees or chairmanship of more than five committees across all the public companies.
- Based on the declarations received from the Independent Directors, the Board confirms that they meet the criteria of independence as mentioned under SEBI (LODR) Regulations and that they are independent of the management.
- Except Mr. Rajendra Gandhi, Mrs. Sunita Rajendra Gandhi & Mrs. Neha Gandhi, none of the other Directors are related to each other.
- Mrs. Shuba Rao Mayya is a Non-Executive Independent Director in Happiest Minds Technologies Limited, Le Travenues Technology Limited (listed companies) and ACE Designers Limited (an unlisted public company).
- Mr. Anup Sanmukh Shah is a Non-Executive Independent Director in Purvankara Ltd (listed company), Brigade Hotel Ventures Limited and, Provident Housing Limited (unlisted public companies).
- Mr. Rajendra Gandhi, Mrs. Neha Gandhi and Mrs. Sunita Rajendra Gandhi do not hold Directorships in any other public companies.
- Mr. Natrajan Ramkrishna is a Non-Executive Independent Director in Solar Industries India Limited (listed company) and Solar Defence and Aerospace Limited, Vastu Housing Finance Corporation limited, DTDC Express Limited and India1 Payments Limited (unlisted public companies)
- Mr. Avinash Gupta is a Non-Executive Independent Director in Transport Corporation of India Limited, Jupiter Wagons Limited (listed companies) and Keventer Agro Ltd (unlisted public company).

Core Skills / Expertise / Competencies of the Board of Directors

The Board comprises qualified Directors who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Directors of the Company are professionals with extensive experience and expertise in their respective functional areas. In terms of requirement of SEBI Listing Regulations and given the Company's size, scale and nature of business, the Board of Directors of the Company has identified core skills, expertise and competencies of the Directors for effective functioning and long-term value creation. The table given below shows the varied skills, expertise and competencies possessed by directors:

Sl. No.	Name of the Director	Factory Operations	Strategic Planning	Industry Experience, Technical, Research & Development and Innovation	Global Business	Finance & Legal	Corporate Governance, Compliance & Risk Management
1.	Mrs. Shuba Rao Mayya		✓	✓	✓	✓	✓
2.	Mr. Natrajan Ramkrishna		✓	✓	✓	✓	✓
3.	Mr. Anup Sanmukh Shah		✓	✓	✓	✓	✓
4.	Mr. Avinash Gupta		✓	✓	✓	✓	✓
5.	Mr. Rajendra Gandhi	✓	✓	✓	✓	✓	✓
6.	Mrs. Neha Gandhi	✓	✓	✓	✓	✓	✓
7.	Mrs. Sunita Rajendra Gandhi			✓			

In the table, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

We, confirm that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

There is no resignation of any independent director before the expiry of his/her tenure during the year under review.

DETAILS OF BOARD MEETINGS HELD DURING FY2024-25

During the year under review the Board met five times on 24 May, 2024, 29 July, 2024, 10 August, 2024, 28 October, 2024 and 03 February, 2025. The maximum time gap between any two consecutive board meetings was less than 120 days. Attendance of Board of Directors at the Board Meetings during FY2024-25 has already been given earlier.

BOARD LEVEL COMMITTEES:

The Company has the following Board Level Committees:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee;
- Nomination and Remuneration Committee; and
- Risk Management Committee

The Board of the Company takes all decisions with regard to constituting/reconstituting, assigning, co-opting, delegating and fixing the Terms of Reference of the Committees. Recommendations / decisions of the Committees are submitted / informed to the Board for approval / update.

Audit Committee

As on 31 March, 2025, Audit Committee comprised four Directors, out of which three are Independent Directors. All the members of Audit Committee are financially literate. The Company Secretary acts as the Secretary to the Committee.

During the year under review the Audit Committee met four times on 24 May, 2024, 10 August, 2024, 28 October, 2024 and 03 February, 2025. The time gap between any two meetings of Audit Committee was less than 120 days. The quorum for the meetings of the Audit Committee is one-third of the members of the Committee, subject to a minimum of two independent directors present at the meeting. The composition as well as terms of reference of the Audit Committee are in line with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Terms of Reference of the Committee are available on the website of the Company, www.stovekraft.com. The Composition of Audit Committee along with the attendance of members at the meetings is given below:-

Sl. No.	Name of the Member	Position held in the Committee	Attended
1.	Mr. Natrajan Ramkrishna	Chairperson	4/4
2.	Mr. Anup Sanmukh Shah	Member	4/4
3.	Mr. Rajendra Gandhi	Member	4/4
4.	Mrs. Shuba Rao Mayya	Member	4/4

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is responsible for looking into various aspects of interest of security holders. The terms of reference of Stakeholders' Relationship Committee are in line with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The terms of reference of the Committee inter alia includes redressal of shareholders' grievances and to review other matters relating to investors' servicing. The Terms of Reference of the Committee are available on the website of the Company, www.stovekraft.com.

During the year under review the Committee met four times on 24 May, 2024, 26 July, 2024, 26 October, 2024 and 24 January, 2025. The Composition of Stakeholders' Relationship Committee as on 31 March, 2025 along with attendance of members at the meetings is given below:-

Sl. No.	Name of the Member	Position held in the Committee	Attended
1.	Mrs. Shuba Rao Mayya	Chairperson	4/4
2.	Mr. Rajendra Gandhi	Member	3/4
3.	Mrs. Neha Gandhi	Member	4/4
4.	Mr. Anup Sanmukh Shah*	Member	3/3
5.	Mr. Avinash Gupta*	Member	3/3
6.	Mr. Natrajan Ramkrishna*	Member	3/3

*Mr. Anup Sanmukh Shah, Mr. Avinash Gupta and Mr. Natrajan Ramkrishna were appointed as members of the Committee w.e.f. 24 May, 2024.

The Company Secretary acts as the Secretary of the Committee. During the period under review no investor compliant was received. There were no pending investor complaints as on 31 March, 2025.

Nomination and Remuneration Committee

As on 31 March, 2025, the Nomination and Remuneration Committee comprised four independent directors. The Terms of Reference of the Committee are in line with the provisions of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and the Rules made thereunder. The Terms of Reference of the Committee are available on the website of the Company, www.stovekraft.com

During the year under review, the Nomination and Remuneration Committee met four times i.e. 29 April, 2024, 10 August, 2024, 26 October, 2024 and 24 January, 2025.

The Composition of Nomination and Remuneration Committee along with the attendance is given below:-

Sl. No.	Name of the Member	Position held in the Committee	Attended
1.	Mr. Anup Sanmukh Shah	Chairperson	3/4
2.	Mr. Avinash Gupta	Member	4/4
3.	Mr. Natrajan Ramkrishna	Member	4/4
4.	Mrs. Shuba Rao Mayya	Member	4/4

Nomination and Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee (NRC) has approved and amended, from time to time, the Nomination and Remuneration Policy for Directors and Senior Management Personnel and other employees. The said policy provides that while considering a proposal for appointment of a Director, NRC shall inter alia consider his/her qualifications, positive attributes, areas of expertise, independence and the number of directorships and memberships in Board level committees held by such person in other companies. NRC shall also evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The Board considers the recommendations of NRC and takes appropriate decisions. The said Policy also provides that while determining the remuneration it should be ensured that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, senior management personnel and other employees. The remuneration is divided into two components namely, fixed component comprising salaries, perquisites, allowances, retirement benefits etc., and the variable component or performance-based incentive. Appropriate balance between fixed and variable pay is maintained so as to be focused on both short term as well as long term performance objectives.

The annual increments and performance incentives are decided through a structured performance management system. The Nomination and Remuneration Policy has been posted on website of the Company and the web link to access the said policy is as follows: <https://stovekraft.com/wp-content/uploads/2025/03/NRC-Policy-with-amendments.pdf>

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board, based on the recommendation of Nomination and Remuneration Committee, has carried out annual evaluation of its own performance, its Committees and directors individually. The performance evaluation of the Chairperson and the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors at their separate meeting.

Remuneration of Directors

Details of remuneration paid to Directors of the Company for the financial year ended 31 March, 2025, are as follows:

(₹)

Sl. No.	Name	Sitting Fee	Salary	Perquisite	Commission/ Bonus/ Incentive	Stock Options	Total
1.	Mrs. Shuba Rao Mayya	22,00,000	-	-	-	-	22,00,000
2.	Mr. Natrajan Ramkrishna	21,00,000	-	-	-	-	21,00,000
3.	Mr. Anup Sanmukh Shah	20,00,000	-	-	-	-	20,00,000
4.	Mr. Avinash Gupta	18,00,000	-	-	-	-	18,00,000
5.	Mr. Rajendra Gandhi	-	1,48,71,483	-	-	-	1,48,71,481
6.	Mrs. Neha Gandhi	-	61,08,812	-	-	-	61,08,612
7.	Mrs. Sunita Rajendra Gandhi	-	-	-	-	-	-

The details of specific service contracts, notice period and severance fees etc., w.r.t. Directors are governed by the appointment letter / shareholder resolution passed at the time of his / her appointment. The notice period for Managing Director is 6 months.

Criteria of making payments to Non-Executive Directors

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees. ₹1,00,000 is paid to the Independent Directors as sitting fee for attending each meetings of the Board and its Committees.

SENIOR MANAGEMENT PERSONNEL (SMP):

As on 31 March, 2025 senior management personnel of the Company comprised following:

1. Mr. Rohit Mago, Chief Revenue Officer;
2. Mr. Mayank Gupta, Chief Growth Officer;
3. Mr. Ramakrishna Pendyala, Chief Financial Officer;
4. Mr. Shrinivas P Harapanahalli, Company Secretary and Compliance Officer.

Changes in SMP:

During the financial year ended 31 March, 2025, following were changes in SMP:

1. Mr. Janardhanan N, Chief Human Resources Officer, resigned and relieved on 15 May, 2024.
2. Mr. Vikash Gupta, Chief Operating Officer, resigned and relieved with effect from 31 May, 2024.

3. Mr. Hemant Kumar Kothari, Chief Business Analyst, resigned and relieved with effect from 10 October, 2024.
4. Mr. Venkitesh N, Corporate Planning Head and Mr. Senthil Kumar R, Head - Procurement, Senior Management Personnel, retired on account of superannuation with effect from 28 October, 2024.
5. Dr. Manu Nanda, Chief Marketing and Product Officer, a SMP resigned and relieved with effect from 11 November, 2024.

Directors with materially significant pecuniary relationships or business transactions with the Company

The Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them except for the remuneration / sitting fees and payments / reimbursement of travelling, lodging and boarding expenses.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR Committee) of the Company comprises six directors of which four are Independent Directors. All CSR activities are recommended to the Board of Directors by the CSR Committee.

During the year under review, the CSR Committee met three times i.e. on 24 May, 2024, 26 July, 2024 and 24 January, 2025. The Terms of Reference of CSR Committee are in line with the provisions of the Companies Act, 2013 and Rules made thereunder. The Terms of Reference of the Committee are available on the website of the Company, www.stovekraft.com.

The Composition of CSR Committee as on 31 March, 2025 along with the attendance is given below:-

S.No.	Name of the Member	Position held in the Committee	Attended
1.	Mrs. Neha Gandhi	Chairperson	3/3
2.	Mr. Avinash Gupta	Member	3/3
3.	Mr. Rajendra Gandhi	Member	2/3
4..	Mr. Natrajan Ramkrishna*	Member	2/2
5.	Mrs. Shuba Rao Mayya*	Member	2/2
6.	Mr. Anup Sanmukh Shah*	Member	2/2

* Mr. Natrajan Ramkrishna, Mrs. Shuba Rao Mayya and Mr. Anup Sanmukh Shah were appointed as members of the committee with effect from 24 May, 2024.

Risk Management Committee

As on 31 March, 2025 Risk Management Committee comprised seven members. Risk Management

Committee met thrice during the year 29 April, 2024, 10 August, 2024 and 26 October, 2024. The Terms of Reference of the Committee are available on the website of the Company, www.stovekraft.com. The Composition of the Risk Management Committee and attendance is as follows: -

S.No.	Name of the Member	Position held in the Committee	Attended
1.	Mr. Avinash Gupta	Chairperson	3/3
2.	Mr. Anup Sanamukh Shah	Member	3/3
3.	Mr. Natrajan Ramkrishna	Member	3/3
4.	Mrs. Neha Gandhi	Member	3/3
5.	Mr. Rajendra Gandhi	Member	3/3
6.	Mrs. Shuba Rao Mayya	Member	3/3
7.	Mr. Ramakrishna Pendyala	Member	3/3

Annual General Meeting

Details about the Annual General Meetings ('AGM') of the Company held during preceding three years together with special resolutions passed thereof are as under:

AGM	Financial Year	Day, Date & Time	Venue	Brief description of Special Resolutions
25 th	2023-24	Friday, 20 September, 2024 at 11.00 AM	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Reappointment of Mr. Rajendra Gandhi (DIN:01646143) as Managing Director
24 th	2022-23	Saturday, 26 August, 2023 at 11.00 AM	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Appointment of Mr. Avinash Gupta (holding DIN 02783217) as a Non-Executive Independent Director for a period of 5 years with effect from 29 May, 2023. Appointment of Mr. Natrajan Ramkrishna (holding DIN 06597041) as a Non-Executive Independent Director for a period of 5 years with effect from 29 May, 2023. Reappointment of Mrs. Shuba Rao Mayya (holding DIN 08193276) as a Non-Executive Independent Director for a period of 5 years with effect from 30 August, 2023.
23 rd	2021-22	Monday, 12 September, 2022 at 11.00 AM	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Appointment of Mr. Anup Sanmukh Shah (holding DIN 00317300) as a Non-Executive Independent Director for a period of 5 years with effect from 02 November, 2021.

Dividend: The Board of Directors has recommended Dividend of ₹ 3 per equity share of ₹ 10 each (30%) for FY2024-25 subject to the approval of the shareholders in the ensuing AGM. The dividend, after declaration at

AGM, will be paid to the shareholders within 30 days from the date of AGM.

Record date: 19 September, 2025 for the purpose of AGM and Dividend.

Details of familiarization programmes for Directors

The Board members are provided with necessary documents to enable them to familiarise with the Company's procedures and practices. Presentations are made at Board Meetings with respect to strategies, business models, operations, markets, business environment, risk management, competitive benchmarking, etc. The Board is also updated from time to time on matters relating to changes in the regulatory framework including tax laws. At the time of appointment, an Independent Director is given a formal letter of appointment describing the role, functions, duties and responsibilities expected from him / her as a Director of the Company. The Director is also briefed on the compliances required from him under the Companies Act, 2013, SEBI Listing Regulations and other applicable regulations. The details of familiarisation programmes for Independent Directors are posted on website of the Company and the same can be accessed at the web-link given below:

https://stovekraft.com/wp-content/uploads/2025/04/SKL_Familiarisation-programme-2024-25.pdf

Vigil Mechanism / Whistle Blower Policy

In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations the Company has in place the Vigil Mechanism / Whistle Blower Policy. The Policy provides a framework to the Directors and Employees of the Company to raise genuine concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company. It also provides protection to employees or Directors against victimization who report genuine concerns. It is hereby affirmed that no personnel have been denied access to the Audit Committee. During FY2024-25 no complaint was received under the Vigil Mechanism / Whistle Blower Policy. The said Policy is available on the website of the Company at the link <https://stovekraft.com/wp-content/uploads/2023/08/Whistle-Blower-Policy-2023.pdf>.

Related Party Transactions

During the year under review, the Company has not entered into any related party transaction exceeding the threshold limit provided under the Companies Act, 2013 and the Rules made thereunder and the SEBI Listing Regulations. A statement containing details of all the related party transactions is placed before the Audit Committee on a quarterly basis, specifying the nature and value of the transactions. The Company has formulated a Policy on Related

Party Transactions and the same can be accessed using the following link: <https://stovekraft.com/wp-content/uploads/2025/03/RPT-Policy-with-Amendments-.pdf>.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee. The particulars of such transactions have been disclosed in notes to financial statements presented in the Annual Report. All the transactions between the Company and its related parties during the year were in the ordinary course of business and on an arm's length basis.

There were no material transactions with any of related parties. Therefore, the disclosure of Related Party Transactions in Form AOC-2 is not applicable to the Company for FY2024-25.

Subsidiaries, Associates and Joint Venture Companies

The Company does not have any subsidiary, associate, joint ventures etc. The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, can be accessed at the link https://stovekraft.com/wp-content/uploads/2025/03/Material_Subsidiary_Policy-with-amendments-.pdf.

Dividend Distribution Policy

The Company has in place the Dividend Distribution Policy and it is posted on the website of the Company. The web link to access the Policy is <https://stovekraft.com/wp-content/uploads/2022/03/Dividend-Distribution-policy-2.pdf>

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Prevention of Sexual Harassment Policy and an Internal Committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint during the year.

Means of Communication

The Board of Directors believe that effective communication of information is an essential component of Corporate Governance. The company regularly interacts with the Shareholders by communicating through quarterly /annual results, outcome of meetings/announcements, Annual Reports, media releases, website and specific communications to Stock Exchanges.

The Company attends the earnings calls/investors' conferences organised by the recognised market intermediaries and the presentations, if any, given to investors/analysts at such conferences are submitted to the stock exchanges and are also posted on the Company's website for information of the investors before the meetings.

The quarterly and annual financial results are made available on the Company website i.e., <https://www.stovekraft.com/investors/>. The quarterly and annual financial results are normally published in Business Line (English) / Mint (English) and Vijaya Karnataka (Kannada) newspapers.

Website:

The Company has in place a website <https://stovekraft.com/> containing the basic information about the Company, viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, transcripts of earnings call, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances, such other details as may be required under the Regulation 46 of the Listing Regulations. The Company ensures that the contents of this website are updated within the prescribed timeline.

GENERAL CORPORATE AND SHAREHOLDER INFORMATION:

Date of Incorporation	28 June, 1999
Address	Registered Office: #81/1 Medamaranahalli, Harohalli Hobli, Harohalli Industrial Area, Ramanagara District, Bangalore - 562112
	Corporate Office: No.30, 2 nd Cross, CSI Compound, Mission Road, Bengaluru - 560027
Corporate Identification Number (CIN)	L29301KA1999PLC025387
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
Scrip Code Trading symbol	BSE: 543260 NSE: STOVEKRAFT
Listing Fees	Annual listing fee has been paid to NSE and BSE
Annual General Meeting	26 September 2025
Financial year	01 April, to 31 March
Financial Calendar	2025-26
Financial Reporting	Board Meetings for approval of financial results and annual accounts: Q1 2025-26 : On or before 14 August, 2025 Q2 2025-26 : On or before 14 November, 2025 Q3 2025-26 : On or before 14 February, 2025 Q4 2025-26 : On or before 30 May, 2026
Share Registrar and Transfer Agents	KFin Technologies Limited (formerly known as Karvy Fintech Private Limited) Karvy Selenium Tower B Plot 31-32 Gachibowli Financial District Nanakramguda Hyderabad - 500 032
Investors' correspondence may be Addressed to	Mr. Shrinivas P Harapanahalli Company Secretary and Compliance Officer No.30, 2 nd Cross, CSI Compound, Mission Road, Bengaluru - 560027 Ph. No. 080-28016222 E-mail: cs@stovekraft.com
Plant Location	Bengaluru, Karnataka Baddi, Himachal Pradesh

DISTRIBUTION SCHEDULE OF SHAREHOLDINGS AS ON 31 MARCH, 2025

No. of equity shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	52743	96.27	2278541	6.89
5001- 10000	973	1.78	716235	2.17
10001- 20000	520	0.95	746208	2.26
20001- 30000	182	0.33	456508	1.38
30001- 40000	82	0.15	290683	0.88
40001- 50000	51	0.09	235253	0.71
50001- 100000	105	0.19	732474	2.21
100001& Above	130	0.24	27619924	83.50
Total	54,786	100	33075826	100

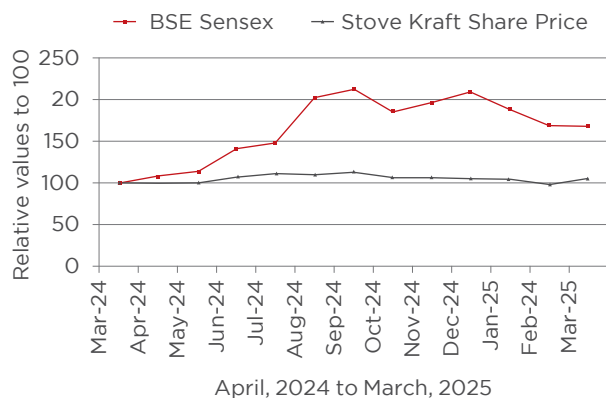
SHAREHOLDING PATTERN AS ON 31 MARCH 2025

Category	No. of Shareholders	No. of shares held	% to total No. of shares
Promoters	3	18469116	55.84
Mutual Funds	2	1847335	5.59
Alternative Investment Fund	2	413047	1.25
Insurance Companies	1	54723	0.17
NBFC Registered with RBI	1	5000	0.02
Foreign Portfolio Investor	31	397165	1.20
KMPs	2	1851	0.01
Employees	35	51546	0.16
Resident Individuals	52424	9884704	29.88
Non Resident Indians	1156	528057	1.60
Bodies Corporate	308	1022305	3.09
H U F	817	352832	1.07
Trusts	1	1485	0.00
Clearing Members	3	46660	0.14
Total	54786	33075826	100

MARKET PRICE DATA INFORMATION (BSE & NSE) 31 MARCH 2025

Month	BSE		NSE	
	High	Low	High	Low
April, 2024	467.45	419.50	467.30	422.05
May, 2024	517.35	437.15	517.95	437.00
June, 2024	616.50	444.95	617.20	445.00
July, 2024	654.00	561.05	656.30	562.30
August, 2024	844.00	556.60	850.00	556.05
September, 2024	966.75	793.50	967.50	785.00
October, 2024	930.50	745.50	939.00	745.25
November, 2024	827.60	704.75	828.00	704.25
December, 2024	973.25	766.00	975.00	765.05
January, 2025	976.75	709.40	975.40	706.05
February, 2025	871.20	675.70	870.00	675.00
March, 2025	822.55	665.05	820.00	667.50

COMPARISON OF SHARE PRICE OF STOVE KRAFT LTD. WITH SENSEX



April, 2024 to March, 2025

The above charts have share prices and indices which are indexed to 100

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are actively traded at BSE and NSE in dematerialised form only. International Securities Identification Number (ISIN) for Equity Shares of the Company is INE00IN01015. As on 31 March, 2025 100% of the Equity Shares of the Company were held in dematerialised form. The Company doesn't have any unclaimed shares with respect to its past public/rights issue of shares.

OUTSTANDING GDRS/ADRS/WARRANTS

The Company has not issued GDRs/ ADRs/ Warrants as on 31 March, 2025.

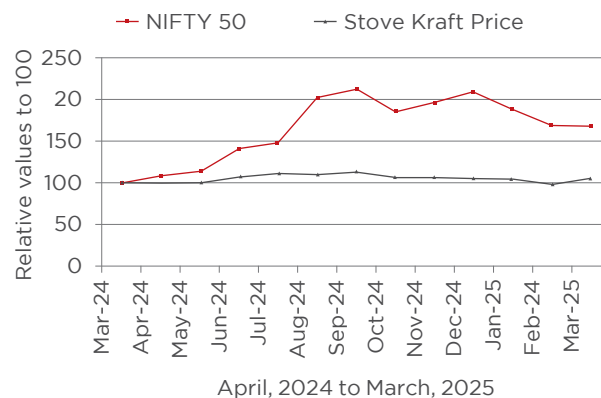
COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

A report on commodity price Risk/ foreign exchange risk and hedging activities is covered in Management Discussion & Analysis which forms part of this annual report.

COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A Certificate on Corporate Governance obtained from Mr. Pramod SM, Partner, BMP & Co. LLP., Company Secretaries, FCS: 7834, CP Number: 13784 for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed to this report.

COMPARISON OF SHARE PRICE OF STOVE KRAFT LTD. WITH NIFTY



April, 2024 to March, 2025

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from Mr. Pramod SM, Partner, BMP & Co. LLP., Company Secretaries, FCS: 7834, CP Number: 13784 certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations and the same is enclosed to this Report.

DISCLOSURE ON ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment to rules issued thereafter.

FEES PAID TO STATUTORY AUDITORS

The details of fees paid to Statutory Auditors for carrying-out statutory audit for the financial year 2024-25 is given below:

Sl. No	Nature of services	Amount (₹ in million)
1.	Statutory Audit for FY2024-25	6.30
2.	Out of pocket expenses	1.22
Total		7.52

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS: NIL

MANDATORY / NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated under Schedule II to the Listing Regulations and the disclosure relating to adoption of Non-mandatory / Discretionary requirements is given below.

Disclosure relating to adoption of discretionary requirements

Shareholders Right: The Company does not mail the quarterly financial results individually to its Shareholders. However, these are generally published in Business Line / Mint (English) and Vijaya Karnataka (Kannada) and are also posted on the website of

the Company www.stovekraft.com. Annual Audited Financial Results are approved by the Board and then published in newspapers and also communicated to the Shareholders through the Annual Report.

Modified Opinion(s) in Audit Report: The financial statements of the Company are unmodified.

Separate Posts of Chairperson and Chief Executive Officer (CEO): The Chairman of the Board is Non-Executive Independent Director and the position is separate from that of the Managing Director / CEO.

Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee.

Affirmation of Compliance with the Code of Conduct for Board Members and Senior Management Personnel

I declare that the Company has received affirmation of compliance with the “Code of Conduct for Board Members and Senior Management Personnel” for the financial year ended 31 March, 2025 from all the Directors and Senior Management Personnel of the Company.

Place: Bangalore
Date : 21 May, 2025

Rajendra Gandhi
Managing Director
DIN: 01646143

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
Members of
Stove Kraft Limited
CIN: L29301KA1999PLC025387
81/1, Medamarana Halli Village
Harohalli Hobli, Kanakapura Taluk
Ramanagar Dist. 562112

We have examined the compliance of conditions of Corporate Governance by Stove Kraft Limited ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April, 01, 2024, to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP,
Company Secretaries

Place: Bangalore
Date: 21 May, 2025
Peer Review Certificate No: 6387/2025

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834G000398004

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Stove Kraft Limited
CIN: L29301KA1999PLC025387
81/1, Medamarana Halli Village
Harohalli Hobli, Kanakapura Taluk
Ramanagar Dist 562112

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Stove Kraft Limited having CIN - L29301KA1999PLC025387 and having registered office at 81/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagar - 562112 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Rajendra Gandhi	01646143	Executive Director, Managing Director
2.	Ms. Neha Gandhi	07623685	Executive Director
3.	Mrs. Sunita Rajendra Gandhi	01676100	Non-Executive - Non-Independent Director
4.	Mrs. Shuba Rao Mayya	08193276	Non-Executive - Independent Director, Chairperson
5.	Mr. Avinash Gupta	02783217	Non-Executive-Independent Director
6.	Mr. Anup Shah Sanmukh	00317300	Non-Executive-Independent Director
7.	Mr. Natrajan Ramkrishna	06597041	Non-Executive-Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP,
Company Secretaries

Place: Bangalore
Date: 21 May, 2025
Peer Review Certificate No: 6387/2025

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834G000398059

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

The present report has been formulated in accordance with the SEBI Guidelines for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to enhance transparency by showcasing how businesses generate value through active contributions to a sustainable economy. The report serves to emphasize our steadfast dedication to fostering sustainable development and creating enduring value for our stakeholders.

SECTION A: GENERAL DISCLOSURES

1) DETAILS OF THE ENTITY

Serial no.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Entity	L29301KA1999PLC025387
2.	Name of the Entity	STOVE KRAFT LIMITED
3.	Year of incorporation	1999
4.	Registered office address	81/1, Medamarana Halli, Village Harohalli Hobli, Kanakapura Taluk Ramanagara Dist., 562112 Karnataka, India
5.	Corporate office address	No.30, 2 nd Cross, CSI Compound Mission Road, Bengaluru - 560027 Karnataka, India
6.	E-mail	cs@stovekraft.com
7.	Telephone	08028016222
8.	Website	https://www.stovekraft.com/
9.	Financial year for which reporting is being done	2024-25 (April 1, 2024 to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up capital as on 31 March 2025	INR 33,07,58,260/- (Divided into 3,30,75,826 equity shares of ₹ 10/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shrinivas P Harapanahalli Company Secretary & Compliance Officer Mob. No. - 8800660647. Email: cs@stovekraft.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report is made on standalone basis for Stove Kraft Limited.
14.	Name of assessment or assurance provider	None
15.	Type of assessment or assurance obtained	Not Applicable

2) PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Other manufacturing including jewellery, musical instruments, medical instruments, sports goods, etc. activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of domestic home appliances, Manufacture of metal household articles	2740, 2750, 27501 27502, 25994, 28253,25931	100%

3. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	2	4
International	NIL	NIL	NIL

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	28 States and 6 Union Territories
International (No. of Countries)	14

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	11.4%
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c) Type of Customers

A brief on types of customers	<ul style="list-style-type: none"> <u>Business-to-Business (B2B) retail model</u> In the B2B model, Stove Kraft collaborates with organizations and businesses that require kitchen appliances on a larger scale. Retail Chains: Partnerships with Walmart and IKEA are prime examples of our ability to cater to global retail businesses. <u>Business-to-Consumer (B2C) retail model</u> Stove Kraft, B2C (business-to-consumer) customers are individual consumers who purchase kitchen appliances for personal use. These customers are typically looking for reliable, durable, and efficient cooking products. <u>E- Commerce</u> Stove Kraft has effectively utilized major e-commerce platforms like Amazon India, Amazon Global, Flipkart, Snapdeal, and regional online marketplaces to expand its reach and cater to the growing online shopping trend. This approach has allowed the company to enhance its visibility, access a wider consumer base, and meet the demand for its kitchen appliances in both domestic and international markets. <ul style="list-style-type: none"> The company has distribution reach to over 66,560 retail outlets, which is facilitated by its distribution network consisting of 8 C&F (Clearing and Forwarding) agents and over 600 distributors. In addition, the Company's export operations are supported by a dedicated network of 12 distributors, which enables it to expand its reach beyond domestic markets and tap into new opportunities in international markets.
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4. EMPLOYEES

20. Details at the end of the year of financial year:

a) Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
	Permanent (D)	1028	893	87%	135	13%
	Other than Permanent (E)	0	0	0	0	0
	Total employees (D + E)	1028	893	87%	135	13%
Workers						
	Permanent (F)	4375	1267	29%	3108	71%
	Other than Permanent (G)	501	418	83%	83	17%
	Total workers (F + G)	4876	1685	35%	3191	65%

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
	Permanent (D)	3	3	100%	-	-
	Other than Permanent (E)	-	-	-	-	-
	Total employees (D + E)	3	3	100%	-	-
Differently Abled Workers						
	Permanent (F)	11	7	64%	4	36%
	Other than Permanent (G)	-	-	-	-	-
	Total workers (F + G)	11	7	64%	4	36%

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7*	3	43
Key Management Personnel	4**	1	25

*Board of Directors includes Managing Director and whole-time Director.

** Key Managerial Personnel includes Managing Director, Whole-time Director, Company Secretary and Chief Financial officer.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27%	18%	23%	31%	22%	28%	27%	45%	31%
Permanent Workers	42%	56%	49%	60%	92%	69%	47%	24%	33%

5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures:*

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
-	-	-	-	-

*Not Applicable, as the Company does not have any Holding/Subsidiary/Associate Companies/Joint Venture as on March 31, 2025.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.

S. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover (in ₹)	14,498,170,000
3.	Net worth (in ₹)	4,708,350,000

7. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)*	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	7,12,994	13,484	Most of the complaints received during this financial year were promptly resolved with utmost priority	7,07,571	4,403	Most of the complaints received during this financial year were promptly resolved with utmost priority
Value Chain Partners	Yes	-	-	-	-	-	-

* The Company has a Stakeholder Management Policy which formalizes grievance management for both internal and external stakeholders, aiming to minimize social risks to the business. Grievances will be managed confidentially to reduce conflicts and strengthen relationships.

The policy can be accessed at the given link

<https://stovekraft.com/wp-content/uploads/2023/05/Stakeholder-Management-Policy.pdf>

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Opportunity	The implementation of solar rooftop systems at the Bengaluru factory, which generates up to 50% of annual energy needs from renewable sources, showcases the Company's commitment to sustainable practices. This reduces reliance on non-renewable energy. Additionally, the transition to LED lighting across facilities enhances energy efficiency, resulting in lower electricity consumption and operational expenses. By conducting regular audits and monitoring energy usage, Stove Kraft identifies inefficiencies and continuously improves its processes. These measures help the company mitigate energy-related risks, reduce its carbon footprint, and align with global sustainability standards.	-	Positive The financial implications of Stove Kraft's energy management initiatives are multifaceted. On one hand, the adoption of solar rooftop systems represents a significant capital investment aimed at reducing dependency on non-renewable energy sources. This expenditure, however, is offset by long-term cost savings from decreased electricity bills and improved energy efficiency. Transitioning to LED lighting and optimizing manufacturing processes further contribute to operational cost reductions. Regular audits and tracking of energy consumption help pinpoint inefficiencies, fostering continuous improvement that aligns with sustainability goals.
2.	Water and Wastewater management	Risk	Inadequate management of water and wastewater can interfere with manufacturing operations. Mishandling wastewater can lead to increased disposal costs and difficulties in complying with regulatory requirements.	Stove Kraft embraces sustainable water management through rainwater harvesting, water reuse, and regular risk assessments to combat water scarcity. Domestic water is treated with a Solar Photovoltaic (SPV) system for gardening, while manufacturing water is processed via an Effluent Treatment Plant (ETP) for cooling operations. A 500 KL Sewage Treatment Plant (STP) is underway to recycle 90% of water, minimizing fresh water usage. These efforts underscore the company's dedication to environmental sustainability and resource efficiency.	Positive: By implementing efficient water management practices, Stove Kraft has reduced operational costs associated with water consumption and wastewater treatment. Recycling and reusing of water has lowered expenses and minimized dependency on external water sources. Additionally, adopting advanced wastewater treatment technologies has helped Stove Kraft to comply with environmental regulations, avoiding potential fines and penalties.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Human Rights	Risk	Ignoring human rights within the Company or its supply chain can lead to labour exploitation, damage to the company's reputation, and may provoke negative consumer reactions. This neglect may also result in legal consequences, harmful media coverage, and difficulties in attracting and retaining a diverse, skilled workforce.	Stove Kraft has put in place a human rights policy that reflects its commitment to safeguarding human rights and preventing violations. The company also provides training to employees to enhance their awareness of human rights issues and promote best practices.	Positive By fostering ethical labour practices and ensuring safe working conditions, the company can enhance employee satisfaction and productivity, reducing turnover and associated recruitment costs. Moreover, compliance with human rights standards minimizes the risk of legal penalties and operational disruptions, ensuring smooth business operations.
4.	Health & Safety	Risk & Opportunity	Opportunity Health and safety present both opportunities and risks for Stove Kraft. On the opportunity side, prioritizing employee well-being boosts productivity, morale, and workplace culture. Compliance with standards can open new markets and partnerships, driving growth. Risk: On the risk side, neglecting health and safety could lead to workplace accidents, legal penalties, and reputational damage, which can result in financial losses and operational disruptions.	Stove Kraft mitigates risks through robust health and safety policies, regular audits, and strict compliance with standards. Multi-stage inspections and random sampling uphold product quality, while non-conforming items are scrapped. Employee safety training, including induction programs and monthly sessions, ensures a safe and efficient workplace.	Positive Investing in health and safety has significant financial benefits for Stove Kraft. By ensuring safe working conditions and providing regular training, the company reduces the risk of workplace accidents, which can lead to costly legal penalties, compensation claims, and operational disruptions. These measures also enhance employee morale and productivity, lowering turnover rates and recruitment costs.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Customer Education and Awareness	Opportunity	Customer education and awareness are key strategies for Stove Kraft to enhance its brand value, penetrate new markets, and build lasting customer relationships. By informing customers about the unique features, quality, and sustainability of its products, Stove Kraft fosters trust and loyalty, encouraging repeat purchases. Awareness initiatives enable the company to expand its reach into untapped demographics and geographies while positioning its brand as a leader through transparent communication. Highlighting the eco-friendly aspects of its offerings aligns with consumer priorities on sustainability, strengthening Stove Kraft's reputation as a responsible and innovative industry player.		<p>Positive</p> <p>By educating customers about the features, benefits, and sustainability aspects of its products, Stove Kraft can build stronger brand loyalty and trust. This, in turn, can lead to increased sales and repeat purchases, as informed customers are more likely to choose products that align with their values and needs.</p> <p>Overall, customer education and awareness contribute to long-term financial growth and stability by fostering deeper connections with the target audience.</p>
6.	Data Security Risk		The manufacturing company possesses important intellectual property, including product designs, processes, and trade secrets. If data security measures are insufficient, the Company may face risks from cyberattacks, hacking, or internal threats, potentially resulting in the theft or unauthorized access to this valuable information.	Stove Kraft has taken various steps to protect its data, such as implementing access control, virus protection, intrusion detection, data backups, authentication, monitoring, and periodic reviews. Additionally, it follows data classification guidelines to maintain data integrity and secure its information systems.	<p>Positive</p> <p>Data security has significant financial implications for Stove Kraft, as it directly impacts operational efficiency, customer trust, and regulatory compliance. By investing in robust cybersecurity measures, such as intrusion detection systems, encryption, and regular audits, Stove Kraft can prevent data breaches that could lead to financial losses, legal penalties, and reputational damage. These proactive measures also enhance customer confidence, fostering loyalty and potentially increasing sales.</p>

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Product Quality & Safety	Opportunity	Stove Kraft ensures good quality through rigorous testing and inspection at all production stages. Non-compliant items are promptly scrapped, maintaining product integrity. The company adheres to Bureau of Indian Standards (BIS) regulations, conducts hourly surveillance, monitors key process parameters, and performs random sampling to ensure consistency. Transparency is upheld by displaying chemical information on packaging. Additionally, Stove Kraft gathers customer feedback, conducts market research, and aligns with industry standards to meet evolving expectations.	-	Positive By maintaining rigorous quality control systems and adhering to safety standards, the Company enhances customer trust and satisfaction, leading to increased sales and repeat business. High-quality products also reduce the likelihood of returns, replacements, or warranty claims, thereby lowering operational costs. Additionally, compliance with safety regulations minimizes the risk of legal penalties and reputational damage, ensuring smooth business operations.
8.	Material Sourcing and Efficiency	Opportunity	Stove Kraft optimizes material sourcing by collaborating with manufacturers, conducting R&D safety checks, and rigorously assessing vendors through audits, factory visits, and performance scoring. Its Bengaluru and Baddi facilities employ backward integration and advanced technologies like automated roller coating lines, reducing third-party dependency and boosting efficiency. These initiatives, paired with robust quality control, enable the company to deliver cost-effective, innovative products while maximizing resources and minimizing waste.	-	Positive Efficient material sourcing and manufacturing processes have significant financial implications for Stove Kraft. By engaging directly with manufacturers and maintaining rigorous assessments, audits, and certifications, the company reduces procurement costs and ensures consistent quality. Backward integration in its manufacturing facilities minimizes dependency on third-party suppliers, leading to cost savings and streamlined operations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Particulars of the Policies	Anti-corruption or Anti-bribery Policy, Ethical Policy	Supplier Code of Conduct	Health and Safety Policy	Stakeholder Management Policy	Human Rights Policy	Environmental Policy	Policy on Responsible Advocacy	Corporate Social Responsibility Policy	Cyber security and Data Privacy
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	The Company's policies can be accessed at the given link: https://stove Kraft.com/investors/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company has various policies as per Law and as per operational requirements and the same are posted on the Company's Website. The Value Chain Partners are expected to follow the applicable policies.								

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Certificate	Overview of the certificate						Principle	
		Bureau of Indian Standards (BIS)	The Bureau of Indian Standards (BIS) is India's National Standards Body, established under the BIS Act 2016. It plays a vital role in standardization, marking, and quality certification of goods.						P2	
		ISO 9001	ISO 9001 is an internationally recognized standard for Quality Management Systems (QMS). It provides a framework that organizations can use to ensure consistent quality in their products and services, enhance customer satisfaction, and improve overall performance.							
		In addition to these standards, the Company's operations are also guided by the National Guidelines on Responsible Business Conduct (NGRBC), further demonstrating its commitment to responsible business practices.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Specific commitments, goals and targets set by the entity							Mapped NGRBC Principles	
		Environment:								
		1	To achieve 65% of energy consumption through renewable sources and thereby reducing its reliance on non-renewable energy sources.						P6	
		Social:								
		2	To prioritize the development and well-being of its employees						P3	
		3	To take up community engagement programmes by making a positive impact on society and environment						P4	
		Governance:								
4	To obtain ISO 14000, certification for Environmental Management System and ISO 45000, certification for Occupational Health and Safety Management System reflecting company's commitment towards ESG						P6, P5			
									P2	

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9						
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<p>In response to all the specific commitment goals set by the Company in financial year 2024-25 we're pleased to provide an overview of our performance:</p> <p>The company has made a concerted effort to enhance the development and well-being of its workforce through a range of training programs and initiatives that foster a more supportive and productive workplace environment.</p> <p>Performance Overview:</p> <table><tr><th>Goal</th><th>Performance</th></tr><tr><td rowspan="2">Environment</td><td><p>To achieve 65% of energy consumption through renewable sources by installing solar panels and thereby reducing its reliance on non-renewable energy sources</p><ul style="list-style-type: none">Stove Kraft has successfully installed rooftop solar panels at its Bengaluru factory, equipped with high-efficiency Mono PERC Modules. The Company also has a wind turbineThese renewable sources generated more than 14.7 million units of clean energy annually, reducing reliance on non-renewable energy sources and lowering carbon emissions by an estimated 7,356 metric tons.Utilized previously unutilized roof space, optimizing operational efficiency.</td></tr><tr><td><p>To prioritize employee development and well-being through training programs and initiatives.</p><p>To take up community engagement programmes by making a positive impact on society and environment</p></td><td><ul style="list-style-type: none">Stove kraft has successfully met its goal of prioritizing employee development and well-being through a series of impactful training programs and performance initiatives:Performance Incentives: Financial rewards tied to target achievement have effectively motivated high performance across the workforce.Kaizen Culture: The Kaizen initiative has empowered employees to contribute ideas for continuous improvement. Every idea is recognized, and those implemented receive additional rewards—fostering a culture of innovation and ownership.Skill Enhancement: Comprehensive Excel training, covering both basic and advanced levels, has strengthened employees' data-handling capabilities.Operational Efficiency: Training on the SAP Warehouse Management System has streamlined warehouse operations and improved overall efficiency.Broad Training Reach: With five training batches completed, approximately 200 workers have been successfully upskilled, demonstrating the organization's commitment to inclusive development.Together, these initiatives reflect a well-rounded approach to employee growth, engagement, and operational excellence—clearly fulfilling the goal of enhancing employee development and well-being.The company has replaced thermocol with honeycomb packing in most cases. However, some high-end goods still require thermocol cushioning, and they are actively working on finding an alternative.The Company also adopted the use of biodegradable plastics, further showcasing its commitment to sustainable practices.</td></tr></table>									Goal	Performance	Environment	<p>To achieve 65% of energy consumption through renewable sources by installing solar panels and thereby reducing its reliance on non-renewable energy sources</p> <ul style="list-style-type: none">Stove Kraft has successfully installed rooftop solar panels at its Bengaluru factory, equipped with high-efficiency Mono PERC Modules. 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6.		<p>Governance</p> <p>To Obtain ISO 14000 for Environmental Management System and ISO 45000 for Occupational Health and Safety Management System.</p>	<ul style="list-style-type: none">These certifications have not yet been achieved but remain key targets for the company. Stove Kraft is actively working toward obtaining these certifications, showcasing its ongoing commitment to governance excellence.													
<p>While Stove Kraft has made significant strides in meeting its environmental and social goals, there is room for improvement in achieving governance targets like ISO 14000 and ISO 45000 certifications. The company continues to demonstrate its dedication to sustainability and well-being, with robust plans to overcome challenges and fulfill its commitments in alignment with its broader goals.</p>																

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																
Governance, leadership and oversight																										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At Stove Kraft, we remain steadfast in our commitment to Environmental, Social, and Governance (ESG) principles as we continue to grow and innovate. However, this journey is not without its challenges. Addressing environmental sustainability while maintaining operational efficiency, meeting evolving compliance standards, and fostering inclusivity remain key hurdles. Minimizing resource consumption and creating a culture that prioritizes employee well-being and community engagement are focal areas in our strategy.</p> <p>Despite these challenges, we are proud to share remarkable achievements over the past year. To enhance energy efficiency, traditional fans have been replaced with BLDC (Brushless Direct Current) motors, and we have shifted from hazardous PTFE-coated cookware to safe and health-conscious ceramic coatings. We have also transitioned from aluminium to reprocessed materials, promoting sustainability and reducing environmental impact. We are also in the process of establishment of a 500 KL Sewage Treatment Plant (STP), which will recycle 90% of the water used in operations, significantly contributing to sustainability efforts. Additionally, sustainable water management practices like rainwater harvesting and recycling have enabled us to reduce water consumption, while energy-efficient manufacturing technologies have helped lower our carbon footprint.</p> <p>On the social front, our regular training programs, employee safety initiatives, and community outreach projects reflect our commitment to creating a positive impact on lives. A strong focus on inclusivity is demonstrated by our Factory workforce composition, which has a female-to-male ratio of 3:1, showcasing excellent representation of women across the organization.</p> <p>We also aim to further reduce waste, enhance the use of renewable energy, and promote diversity across our workforce. These targets are integral to building a sustainable future and delivering value to all our stakeholders.</p> <p>At Stove Kraft, we firmly believe that sustainability is a continuous journey, not a destination. We are dedicated to improving our practices, embracing innovation, and aligning with global ESG goals to remain a responsible and forward-thinking organization.</p> <p>Mr. Rajendra Gandhi, Managing Director. (DIN: 01646143)</p>																								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>The Risk Management Committee is the highest authority responsible for implementation and oversight of the Business Responsibility policies. The company's Risk Management Committee comprises:</p> <table><thead><tr><th>Name</th><th>Designation and position held</th></tr></thead><tbody><tr><td>Mr. Avinash Gupta DIN: 02783217</td><td>Chairperson</td></tr><tr><td>Mr. Rajendra Gandhi DIN: 01646143</td><td>Member</td></tr><tr><td>Mr. Natrajan Ramkrishna DIN: 06597041</td><td>Member</td></tr><tr><td>Mrs. Neha Gandhi DIN: 07623685</td><td>Member</td></tr><tr><td>Mrs. Shuba Rao Mayya DIN: 08193276</td><td>Member</td></tr><tr><td>Mr. Anup Sanmukh Shah DIN: 00317300</td><td>Member</td></tr><tr><td>Mr. Ramakrishna Pendyala</td><td>Member</td></tr></tbody></table>									Name	Designation and position held	Mr. Avinash Gupta DIN: 02783217	Chairperson	Mr. Rajendra Gandhi DIN: 01646143	Member	Mr. Natrajan Ramkrishna DIN: 06597041	Member	Mrs. Neha Gandhi DIN: 07623685	Member	Mrs. Shuba Rao Mayya DIN: 08193276	Member	Mr. Anup Sanmukh Shah DIN: 00317300	Member	Mr. Ramakrishna Pendyala	Member
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Mr. Ramakrishna Pendyala	Member																									
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	<p>Yes, Risk Management Committee of the Company is responsible for reviewing the sustainability related issues and the CSR Committee reviews and oversees the Company's initiatives and activities related to CSR on regular basis.</p>																								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes,	performance	against	enlisted	policies									Yearly				
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes,	we comply	with	statutory	requirements									Yearly				

11. Independent assessment / evaluation of the working of its policies by an external agency:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes,	all the	policies	of the	Company	are	evaluated	internally.	

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist organizations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

A) ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Company has provided Familiarisation programme for Board of Directors and KMP	100%
Key Managerial Personnel	1	The Company has provided Familiarisation programme for Board of Directors and KMP	100%
Employees other than BOD and KMPs	4	<ul style="list-style-type: none"> Safety Training: Workers received comprehensive safety training covering workplace hazards, proper use of personal protective equipment (PPE), and emergency procedures to ensure a safe working environment. POSH (Prevention of Sexual Harassment): Workers were educated on preventing and addressing sexual harassment through interactive sessions, case studies, and role-playing scenarios to ensure a harassment-free workplace. Fire Mock Drill: Workers practiced fire evacuation procedures, proper use of fire extinguishers, and performed headcounts at assembly points during practical drills to prepare for fire emergencies. Threat Awareness: Workers were trained to identify and respond to various threats, including physical, cyber, and environmental, through scenario-based exercises and workshops to enhance workplace security. 	60%
Workers	4		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		During the financial year 2024-25, there were no fines/penalties/punishment/award/ compounding fees/ settlement amount paid in proceedings (by the Entity or by Directors/KMP's) with regulators/ law enforcement agencies/ judicial institutions.			
Settlement					
Compounding fee					

NON-MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		During the financial year 2024-25, there were no non-monetary measures.			
Punishment					

- a. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

3. Anti-corruption or Anti-bribery policy:

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	<ul style="list-style-type: none"> Stove Kraft Limited has a comprehensive anti-corruption and anti-bribery policy that underscores its commitment to conducting business with integrity, transparency, and ethical practices. The policy applies to all individuals engaged in business activities on behalf of the Company, including directors, employees, agents, and contractors. It prohibits bribery, kickbacks, facilitation payments, unethical practices, and gifts or hospitality that may influence decisions. Stove Kraft ensures compliance through regular employee training, confidential reporting mechanisms under the Whistle Blower Policy, and strict record-keeping of transactions for transparency. Violations of the policy result in disciplinary measures, including termination and potential legal action, reinforcing the company's dedication to ethical conduct and accountability. <p>The weblink to access the policy is https://stoveKraft.com/wp-content/uploads/2023/05/Anti-Corruption-and-Anti-Bribery-Policy.pdf</p>
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4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

5. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	None	NIL	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	None	NIL	None

6. Corrective Actions:

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	There have been no fines, penalties or actions taken by regulators, law enforcement agencies, or judicial institutions related to cases of corruption and conflicts of interest, hence this section is not applicable to the Company.
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7. Number of days of account payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts Payables	107	104

8. Open-ness of Business Provide details of concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of Trading houses where purchases are made from	556	873
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	30%	32%
Concentration of Sales	a. Sale to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	3519	3332
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	57%	54%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

The Company recognizes its responsibility to reduce its environmental impact and contribute to sustainable development. By providing products and services in an environmentally friendly and safe way, the company can minimize waste, emissions, and other negative effects on the environment. This focus on sustainability and safety not only helps the company protect the planet but also strengthens its reputation, reduces risks, and supports long-term success. The company is dedicated to continuously improving its practices to ensure a safer, more sustainable future for all stakeholders.

A) ESSENTIAL INDICATORS:

1. Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	12.65%		- This contributes to clean and green energy and reduces reliance on grid power.

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	<p>Yes, Stove Kraft has procedures in place for sustainable sourcing. The company demonstrates its commitment to responsible procurement through the following measures:</p> <ol style="list-style-type: none"> 1. Direct Engagement with Manufacturers: Streamlines the procurement process by working directly with manufacturers to ensure efficiency and reliability. 2. Clear Specifications: Specific requirements are communicated to manufacturers, ensuring products align with the company's quality and sustainability standards. 3. R&D and Safety Checks: The research and development team conducts thorough safety evaluations to ensure compliance with protocols and minimize risks. 4. Vendor/Supplier Assessment: Rigorous assessments of vendors and suppliers are carried out to verify their capabilities and reliability, ensuring alignment with sustainability goals. 5. Factory Visits and Audits: Regular factory visits and audits focus on delivery timelines, product quality, and adherence to standards. 6. Performance Scoring: Vendors and suppliers are scored based on their ability to consistently meet required standards, promoting accountability and performance improvement. 7. Technical Specifications and Certification: Vendors are required to adhere to technical specifications and provide grade and test certificates, ensuring compliance with sustainable practices. <p>These procedures highlight Stove Kraft's systematic approach to sustainable sourcing, reinforcing its commitment to environmental and social responsibility.</p>
If yes, what percentage of inputs were sourced sustainably?	100%

3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	<p>Stove Kraft is dedicated to minimizing its environmental footprint by implementing robust processes for reclaiming and managing products at the end of their lifecycle. These processes are designed to ensure the safe and efficient reuse, recycling, and disposal of materials, aligning with the company's sustainability goals. The key areas of focus include: (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste</p> <ul style="list-style-type: none"> • Plastic - In-house plastic waste is categorized, processed, turned into granules, and reused. Excess plastic is forwarded to an authorized vendor for recycling and repurposing. The plastic waste generated across the country from product sales is registered on the CPCB portal for Extended Producer Responsibility (EPR), ensuring full adherence to CPCB guidelines. • E-waste - In-house e-waste is sorted and dispatched to an authorized vendor for recycling and disposal in line with CPCB regulations. E-waste generated nationwide from product sales is registered on the CPCB portal for Extended Producer Responsibility (EPR), ensuring full compliance with CPCB standards. • Hazardous waste - The company identifies hazardous waste according to its characteristics, handles it with care, and transports it to licensed facilities for proper treatment and disposal. • Other waste - An efficient collection system has been implemented to gather, sort, and clean waste by eliminating contaminants, followed by reprocessing for recycling or reuse in other products or packaging. Excess waste is sent to an authorized vendor for recycling and repurposing, in compliance with state pollution control board regulations.
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4. Extended Producer Responsibility (EPR) plan:

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, Extended Producer Responsibility (EPR) is applicable to Stove Kraft's operations, and the waste collection plan is in accordance with the EPR framework submitted to the Pollution Control Board.
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PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

The Company understands the importance of prioritizing the well-being of all employees, both within the organization and throughout its supply chains. This commitment is driven by ethical values and the recognition that it creates a positive and productive business environment.

The Company is dedicated to providing a safe, supportive, and inclusive workplace free from discrimination or harassment. Recognizing employees as valuable assets, the Company is focused on offering resources and support that promote their health and well-being. This includes access to comprehensive health and wellness programs, ample opportunities for training and professional growth, and fair compensation packages.

A) ESSENTIAL INDICATORS:

1. A) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	893	867	97%	867	97%	0	0	0	0	0	0
Female	135	127	94%	135	100%	135	100%	0	0	135	100%
Total	1028	994	97%	1002	97%	135	13%	0	0	135	13%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

B) Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1267	1201	95%	1201	95%	0	0	0	0	0	0
Female	3108	3077	99%	3077	99%	3108	100%	0	0	3108	100%
Total	4375	4278	98%	4278	98%	3108	71%	0	0	3108	71%
Other than Permanent workers											
Male	418	382	91%	382	91%	0	0%	0	0	0	0%
Female	83	65	78%	65	78%	83	100%	0	0	83	100%
Total	501	447	89%	447	89%	83	17%	0	0	83	17%

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.40%	0.35%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	YES	100%	100%	Yes
Gratuity	100%	100%	YES	100%	100%	Yes
ESI	54%	97%	YES	47%	96%	Yes
Others - Medi - claim	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Stove Kraft is actively working on establishing accessibility provisions for employees and workers with disabilities. We are dedicated to making the required adjustments to our manufacturing plant in accordance with the Rights of Persons with Disabilities Act 2016.
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4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	<p>Yes, Stove Kraft has an Equal Opportunity Policy in place, aligned with the Rights of Persons with Disabilities Act, 2016. This policy emphasizes fostering an inclusive and respectful workplace that guarantees equal opportunities for all employees.</p> <ul style="list-style-type: none"> The company is committed to ensuring equal opportunities for all employees, regardless of protected characteristics such as race, gender, or disability. Discrimination in any area of employment, including recruitment, promotion, and termination, is strictly prohibited. Harassment or any form of discrimination will not be tolerated, and the company will provide reasonable accommodations for employees with disabilities. The Human Resources Department will regularly review the policy to ensure its effectiveness, and employees are encouraged to report any incidents of discrimination or harassment without fear of retaliation. The company strives to create a diverse and inclusive workplace that enhances employee productivity and success. The policy can be accessed via the following link https://stoveKraft.com/wp-content/uploads/2023/05/Equal-Opportunity-Policy.pdf
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5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female*	-	-	100	100
Total	NA	NA	NA	NA

*Note: During FY 2024-25, 2 employees took maternity leave and are yet to return to work. In FY 2023-24, 6 employees took maternity leave and all 6 employees re-joined and retained.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes*
Other than Permanent Workers	-
Permanent Employees	Yes*
Other than Permanent Employees	-

*Our company has established various internal systems to provide employees with multiple channels to raise concerns or grievances. These include a Whistle Blower Policy and a POSH (Prevention of Sexual Harassment) Internal Committee, among others. Additionally, we have a walk-in system that enables employees to approach their line manager, plant head, or the highest authority, promoting transparency, open communication, feedback, and discussion. This fosters an environment where issues can be addressed swiftly and proactively. The system also ensures that employees can raise human rights concerns confidentially. Complaints are investigated by the designated focal point (Mrs. Saraswathi, Assistant Manager, HR & Welfare), and if necessary, the Human Resources Head is involved to take the appropriate remedial action.

Our Whistle Blower Policy aims to foster a culture where employees feel safe to report any significant deviations from key management policies, as well as non-compliance or misconduct, including unethical behaviour, fraud, legal violations, or inappropriate conduct. The policy ensures direct access to the Chairman, MD and, in exceptional cases, the Chairman of the Audit Committee, allowing employees to raise concerns without fear of retaliation.

The Company's Whistle Blower Policy can be accessed at the given link:

<https://stove Kraft.com/wp-content/uploads/2023/08/Whistle-Blower-Policy-2023.pdf>

7. Membership of employees and worker in association(s) or Unions recognised by the entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1028	-	-	1499	-	-
Male	893	-	-	1009	-	-
Female	135	-	-	490	-	-
Total Permanent Workers	4375	-	-	4227	-	-
Male	1267	-	-	1261	-	-
Female	3108	-	-	2966	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	893	893	100%	867	97%	1009	-	-	-	-
Female	135	135	100%	127	94%	490	-	-	-	-
Total	1028	1028	100%	994	97%	1499	-	-	-	-
Workers										
Male	1267	1267	100%	1201	95%	1261	1261	100	1261	100%
Female	3108	3108	100%	3077	99%	2966	2966	100%	2966	100%
Total	4375	4375	100%	4278	98%	4227	4227	100%	4227	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	893	893	100%	1009	757	75%
Female	135	135	100%	490	325	66%
Total	1028	1028	100%	1499	1082	72%
Workers						
Male	1267	1267	100%	1261	1261	100%
Female	3108	3108	100%	2966	2966	100%
Total	4375	4375	100%	4227	4227	100%

10. Health and safety management system:

S.no	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	<p>Yes, Stove Kraft has implemented an occupational health and safety management system.</p> <ul style="list-style-type: none"> At Stove Kraft we understand the critical importance of safeguarding the health and well-being of our employees and workers, particularly given the nature of our industry. To support this, we have put in place a comprehensive Health and Safety Policy, supported by effective processes. Additionally, the Company organizes regular workshops and training programs for workers, focusing on crucial areas such as safety, prevention of sexual harassment (POSH), and disaster preparedness. These initiatives are designed to raise awareness and nurture a culture of safety and well-being within the workplace.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<ul style="list-style-type: none"> As part of Stove Kraft's safety protocols, all work-related hazards associated with routine activities are thoroughly identified and assessed through regular inspections by the Plant Head, Safety Head, and periodic maintenance of machines by the maintenance team. In addition, daily safety checks are conducted by the maintenance team, along with safety talks for shift workers. This structured approach allows us to proactively identify potential hazards and assess the associated risks. Based on these assessments, appropriate control measures are implemented to mitigate or eliminate the identified hazards.

S.no	Particulars	Response
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	<p>Yes, At Stove Kraft, we have established robust procedures for reporting work-related hazards to supervisors, designated quality personnel, and the Safety Head. These procedures include both formal reporting channels, such as incident reports, and informal ones, such as verbal communication.</p> <ul style="list-style-type: none"> We understand the importance of providing multiple avenues for workers to report hazards, ensuring that all incidents large or small are communicated promptly and addressed appropriately. It is clearly communicated to all workers that if they notice any irregularities in machine operation or unsafe conditions, they must stop work immediately until the issue is verified and corrected by the line engineer or maintenance team. Furthermore, we prioritize training to ensure our workers can effectively identify and report hazards in their work environment. Internal safety staff conduct regular training sessions to ensure our workers are well-equipped with the knowledge to identify and report potential hazards. Our commitment to safety extends beyond merely implementing reporting systems. In the event of an incident, the Quality and Safety Head takes immediate action to resolve the situation, and all employees are quickly informed about the incident, including its cause, reasons, and corrective actions taken. This ensures that all workers are fully aware of the incident and can take the necessary precautions to prevent similar incidents from occurring in the future.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	<p>Yes, Stove Kraft employees and workers have access to non-occupational medical and healthcare services. These initiatives reflect the company's commitment to employee well-being, ensuring access to medical care beyond workplace-related health needs</p> <ul style="list-style-type: none"> As part of our commitment to safety and wellness, we provide on-site access to medical consultation services for both occupational and non-occupational health concerns. In addition, we conduct annual health check-ups for all employees and workers to proactively address any potential health issues, regardless of whether they are work-related. To further enhance the well-being of our workforce, we have secured third-party and general insurance coverage. This comprehensive approach underscores our dedication to maintaining a healthy and secure work environment for all.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.211	0.351
Total recordable work-related injuries	Employees	-	-
	Workers	2	2
No. of fatalities	Employees	-	-
	Workers	1	-
High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce	Employees	-	-
	Workers	-	-

12. Measures to ensure a safe and healthy workplace:

Describe the measures taken by the entity to ensure a safe and healthy workplace.

Stove Kraft has implemented various measures to ensure a safe and healthy workplace, employing a proactive approach to mitigate potential hazards. These measures include:

- Conducting regular safety rounds by Plant Head, Safety Officer, Admin Managers and periodical maintenance of machines by maintenance team enable the Company to identify risks and address potential hazards. This involves thorough inspections of the workplace to identify any potential risks, followed by appropriate measures to mitigate or eliminate them. Risk assessments are conducted to evaluate the severity and likelihood of hazards, enabling the development of effective control measures. We also undertook Safety Audit by third party (BNV SHECON) to ensure maximum safety points are checked, attended and corrected well in advance.
- Providing comprehensive safety training to workers and equipping them with appropriate personal protective equipment (PPE). This includes training on hazard identification, safe work practices, emergency response procedures, and proper use of PPE. Workers are provided with necessary safety equipment including hand gloves, earplugs, goggles, helmets, and masks, to protect them from workplace hazards. Each plant is equipped with an eye wash station to offer initial assistance to workers exposed to chemicals.
- The names and contact information of the emergency team, first aid team, and firefighting team are displayed at the entrance of each plant to ensure immediate access in case of any unforeseen contingency. This practice enables the individual to reach out to the right personnel in the event of any potential accident.
- We have implemented clear protocols for reporting and addressing work-related hazards, ensuring that any potential risks are promptly identified and resolved. Additionally, we have established mechanisms that allow workers to provide feedback and suggest improvements, fostering an open and collaborative environment focused on continuous safety enhancement.
- The Company offers on-site medical consultation services for both occupational and non-occupational health issues. Additionally, we conduct annual health check-ups for all employees and workers to proactively identify and address potential health concerns. We have partnered with Dayanand Sagar Hospital, Harohalli, which is located within 2 kilometres of our office, ensuring quick access to medical care. For more advanced treatments, employees are referred to Bhagwan Mahaveer Jain Hospitals in Bangalore. These partnerships guarantee that employees and workers receive timely and effective treatment in emergency situations.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	No such complaints	-	-	No such complaints
Health & Safety	-	-	No such complaints	-	-	No such complaints

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

15. Corrective Actions:

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	The Company adhered to safety protocols to comply with state/ local regulations and maintain hygiene, standards, resulting in no safety incidents during the year, except for minor injuries.
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PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

A) ESSENTIAL INDICATORS:

1. Identification of stakeholders group:

Describe the processes for identifying key stakeholder groups of the entity

for At Stove Kraft, we have a systematic approach to identifying individuals or groups with vested interest in the company's products and activities. We follow a step-by-step process to identify the company's stakeholders:

- **Determine the impact:** Determine the impact that the product has on different groups of people, including customers, employees, suppliers, and shareholders considering both the positive and negative impacts of the product.
- **Identify internal stakeholders:** Identify internal stakeholders, such as employees, managers, and shareholders, who have a direct interest in the success of the product. This may include individuals who are involved in the design, development, production, marketing, and sale of the products.
- **Identify external stakeholders:** such as customers, suppliers, regulators, and the local community, who have an indirect interest in the product. These stakeholders may be affected by the product in various ways, such as through employment opportunities, environmental impact, or regulatory compliance.
- **Prioritize stakeholders:** Prioritize the stakeholders based on their level of interest and influence. Prioritizing stakeholders will help the company to focus its efforts on those stakeholders who are most critical to the success of the product.
- **Engage with stakeholders:** Once stakeholders have been identified and prioritized, the company engages with them to understand their needs, concerns, and expectations. This may involve conducting surveys, hosting focus groups, or meeting with stakeholders individually.
- **Monitor stakeholder feedback:** Once the company has engaged with stakeholders, it monitors their feedback to ensure that it is meeting their needs and expectations. This feedback can be used to inform future product development and marketing efforts.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors	No	1. Emails. 2. Periodical meets 3. Personal Visits 4. Interviews 5. Surveys	Periodically and as and when required	Product quality and availability, responsiveness to the needs, after sale service, responsible guidelines / manufacturing, safety awareness.
E-Com Aggregators	No	1. Online Portals 2. Emails 3. Social Media platforms 4. Phone calls	Periodically	To maximise the online presence and reach wider audience
Waste Collection Agents	No	1. One-to-one interaction 2. Phone calls	Periodically	To ensure that waste is handled and disposed of safely
Employees/ Workers	No	1. Emails 2. Team Engagement 3. Website 4. Engagement through Health Programs 5. Notice Board	Periodically	1) To achieve business targets 2) Motivate talent and ensure higher productivity 3) Career management and growth prospects. 4) Work culture, health, and safety matters.
Shareholders and Investors	No	1. Annual General Meeting, 2. Email, 3. Stock Exchange (SE) intimations, 4. Investor/analysts meet/ conference calls, 5. Annual report, quarterly results, media releases and Company's website	Quarterly, Half yearly and annually	To share financials and other information / developments about the Company.
Vendors/ Suppliers	No	1. Email, 2. Advertisement, 3. Vendor meets, 4. website etc.	Regular	1) Procurement 2) Business /Project related 3) Vendor Assessment Report
Local Communities	Yes	1. Newspaper advertisements/ 2. Physical Meetings / Reviews/ Assessments	Event basis	Identifying the issues that they are concerned about and help them achieve better quality of living through CSR programmes and initiatives.
Government/ Regulators	No	1. Emails, 2. Submission forms / returns / intimations/ letters etc.	Annually / Half yearly/ Quarterly/ Event basis	In relation to Compliances with applicable laws, rules, and regulations.
Consumers	No	1. Focused Group Discussion, 2. Digital Platforms, 3. Market Research 4. TV Commercials, Newspaper Ads and Pamphlets 5. Website.	Continuous (Frequent and need based)	To know consumer needs, delivering quality products and expanding consumer base, are key to our success and growth. Staying in touch with the customers and to receive their feedback on various products that the Company manufactures.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

A) ESSENTIAL INDICATORS:

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1028	1028	100	1499	1499	100
Other than permanent	0	0	0	-	-	-
Total Employees	1028	1028	100	1499	1499	100
Workers						
Permanent	4375	4375	100	4227	4227	100
Other than permanent	501	501	100	88	88	100
Total Workers	4876	4876	100	4315	4315	100

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1028	168	16%	860	84%	1499	425	28	1072	72
Male	893	144	16%	749	84%	1009	232	23	776	77
Female	135	24	18%	111	82%	490	193	39	296	60
Other than Permanent	-	-	-	-	-	0	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	4375	3942	90%	433	10%	4227	4192	99	35	1
Male	1267	1030	81%	237	19%	1261	1229	97	32	3
Female	3108	2912	94%	196	6%	2966	2963	100	3	-
Other than Permanent	501	53	11%	448	89%	88	86	98	2	2
Male	418	35	8%	383	92%	58	56	97	2	3
Female	83	18	22%	65	78%	30	30	100	0	0

- Details of remuneration/salary/wages, in the following format:

- Median remuneration / wages:

(In Rupees)

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	19,00,000	3	22,00,000
Key Managerial Personnel*	3	94,60,000	1	61,08,812
Employees other than BoD and KMP	890	525,000	134	336,000
Workers	1267	210,000	3108	210,000

Note: Key Managerial Personnel includes Managing Director, Whole-time Director, Company Secretary and Chief Financial officer.

b. Gross wages paid to Female as % of total wages paid by the entity, in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	62%	71%

4. Focal point for addressing human rights:

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human Resources Head, is responsible for addressing human rights impact or issues caused or contributed to by the business.

5. Internal mechanisms in place to redress grievances related to human rights issues:

Describe the internal mechanisms in place to redress grievances related to human rights issues.

- To address grievances related to human rights issues, the company has implemented several internal mechanisms. First, we have established a confidential and easily accessible complaint system that allows individuals to report any concerns related to human rights issues, with the assurance that their identity will remain protected. Complaints are carefully investigated by the designated focal point, in coordination with the HR manager, and the necessary remedial actions are taken to address the matter.
- Additionally, the company has implemented a Vigil Mechanism/Whistle Blower Policy for employees, workers, and vendors. This policy encourages the reporting of any significant deviations from key management policies, non-compliance, unethical behaviour, fraud, violations of law, or inappropriate conduct. The policy also provides for direct access to the Chairman, Managing Director, or the Chairman of the Audit Committee in exceptional cases. This system helps foster a culture of transparency, accountability, and ethical conduct, ensuring that any instances of wrongdoing are promptly investigated and resolved.
- The Company's Vigil Mechanism/Whistle Blower Policy and Human Rights Policy can be accessed at the given link:

<https://stovekraft.com/wp-content/uploads/2023/08/Whistle-Blower-Policy-2023.pdf>

<https://stovekraft.com/wp-content/uploads/2023/05/Human-Rights-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	None	NIL	NIL	None
Discrimination at workplace	NIL	NIL	None	NIL	NIL	None
Child Labour	NIL	NIL	None	NIL	NIL	None
Forced Labour/Involuntary Labour	NIL	NIL	None	NIL	NIL	None
Wages	NIL	NIL	None	NIL	NIL	None
Other human rights related issues	NIL	NIL	None	NIL	NIL	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Stove Kraft has established robust mechanisms to prevent adverse consequences to complainants in discrimination and harassment cases. These mechanisms are:

- Equal Opportunity Policy:

Ensures fair treatment for all employees, fostering respect, dignity, and a discrimination-free workplace. This policy safeguards employees from retaliation, ensuring that they can report concerns without fear.

- Policy on Prevention of Sexual Harassment of Women:

Aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Focuses on creating a safe environment for female employees and includes provisions to protect complainants from adverse consequences.

Grievance Redressal Mechanism:

- Confidential Process:

Complaints are handled with confidentiality, ensuring that the identity of the complainant is protected throughout the investigation process.

- Timely Investigations:

Grievances are investigated promptly, with transparent procedures to address concerns effectively.

- Reporting Mechanisms:

Complaint Boxes: Strategically placed to enable complainants to report issues discreetly.

- Centralized Email IDs:

Accessible in English and local languages, providing an alternative method to report grievances securely.

Workshops and Training:

- POSH Workshops:

Conducted regularly to educate employees about the importance of POSH and their rights to report harassment without fear of retaliation.

- Through these initiatives, Stove Kraft demonstrates its commitment to fostering a workplace culture that prioritizes the safety and well-being of all employees.

- The Company's Equal opportunity Policy can be accessed at the given link:

<https://stovekraft.com/wp-content/uploads/2023/05/Equal-Opportunity-Policy.pdf>

9. Human rights requirements forming part of your business agreements and contracts:

Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes, Stove Kraft has established a process to ensure that all new vendors and suppliers meet human rights compliance requirements. Recognizing the critical role that suppliers and vendors play in the Company's success and sustainability, it places a strong emphasis on their adherence to ethical standards.

- To foster a collaborative relationship, the Company organizes regular engagement activities with suppliers and vendors. These initiatives help build trust, promote transparency, and facilitate open communication on ethical and sustainable practices. By working closely with suppliers and vendors, the Company ensures that all stakeholders align with shared values and principles, creating a supply chain that benefits both the Company and society at large.
- The Company's Human rights Policy and Suppliers code of conduct can be accessed at the given link:
<https://stovekraft.com/wp-content/uploads/2023/05/Human-Rights-Policy.pdf>
<https://stovekraft.com/wp-content/uploads/2023/05/Suppliers-Code-of-Conduct-2.pdf>

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	-

The assessment is conducted internally.

11. Corrective Actions to address significant risks / concerns arising from the assessments:

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risk/concern that arose on its self-assessment and from the diligence of customers

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

A) ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter (IN GJ)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)**
From renewable sources		
Total electricity consumption (A)	36,401.52	25,317.38
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	16,560	30,888
Total energy consumption (A+B+C)	52,961.52	56,205.38
From non-renewable sources		
Total electricity consumption (D)	53,652.63	45,882.21
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	53,652.63	45,882.21
Total energy consumed (A+B+C+D+E+F)	1,06,614.15	102,087.59

Parameter (IN GJ)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000074	0.0000075
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP)	0.00015	0.00017
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

** The figures of previous year have been revised as per guidelines issued in industry standards note issued by SEBI.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, we have not identified any sites/facilities as Designated Consumers (DCs) under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	56863	25360
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56863	25360
Total volume of water consumption (in kilolitres)	56863	25360
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000039	0.0000019**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000081	0.000042**
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

** The figures of previous year have been revised as per guidelines issued in industry standards note issued by SEBI.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment, evaluation, or assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	39804.1	17752
(ii) To Groundwater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	39804.1	17752

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment, evaluation, or assurance has been carried out by an external agency.

5. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	<p>Yes, we have successfully implemented Zero Liquid Discharge (ZLD) systems at our manufacturing facilities in Bengaluru, Karnataka, and Baddi, Himachal Pradesh, as part of our strong commitment to environmental sustainability and responsible manufacturing practices.</p> <ul style="list-style-type: none"> We have made significant investments in advanced effluent treatment plants and sewage treatment plants to achieve and maintain ZLD status across all our facilities. At our manufacturing locations, all liquid waste generated from production processes is thoroughly treated in effluent treatment plants using state-of-the-art technologies to ensure that the discharged liquid is free from chemicals, contaminants, and pollutants. The treated water is then repurposed for various uses such as gardening, toilet flushing, and more. Furthermore, our ZLD systems are designed and operated in full compliance with the norms and guidelines set by the respective State Pollution Control Boards (SPCBs).
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6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
NOx	PPM	20.6	31.8
Sox	PPM	11.4	12.5
Particulate matter (PM)	Mg/NM ₃	34.5	62.5
Persistent organic pollutants (POP)	NIL	NIL	NIL
Volatile organic compounds (VOC)	NIL	NIL	NIL
Hazardous air pollutants (HAP)	NIL	NIL	NIL
Others – please specify	NIL	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	295.50	60.11
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9057.68	7745**
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	0.00000065	0.00000057
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000013	0.000013**
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

** The figures of previous year have been revised as per guidelines issued in industry standards note issued by SEBI

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

8. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Stove Kraft has undertaken numerous initiatives to reduce greenhouse gas emissions, showcasing its commitment to sustainability and environmental responsibility. These initiatives include:

Eco-Friendly Materials and Practices:

- **Use of Reprocessed Materials:**
Transition from aluminium to reprocessed materials to reduce environmental impact.
- **Stainless Steel Alternatives:**
Replacing aluminium components with stainless steel, enhancing durability and reducing carbon-intensive aluminium production.
- **Ceramic Coatings in Cookware:**
Moving away from hazardous PTFE coatings to eco-friendly ceramic coatings.
- **Cast Iron Tawas:**
Adopting naturally non-stick cast iron Tawas to eliminate synthetic coatings and promote healthier options.
- **Sustainable Packaging:**
Completely substituting thermocol with sustainable paper honeycomb packaging solutions.

Energy-Efficient Technologies:

- **Transition to BLDC Motors:**
Replacing traditional fan motors with Brushless Direct Current (BLDC) motors, which consume less power, operate quietly, and have a longer lifespan.
- **Renewable Energy Sources:**
Integrating renewable energy into production processes to minimize reliance on fossil fuels.
- **Automated Machinery:**
Utilizing robotic and automated systems to optimize energy usage in manufacturing.
- **Procurement and Low-Carbon Materials:**

Sustainable Procurement Practices:

- **Implementing environmentally conscious procurement methods** to reduce the company's overall carbon footprint.
- **Low-Carbon or Carbon-Neutral Materials:**
Incorporating such materials in manufacturing processes to significantly cut greenhouse gas emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	178	46.289
E-waste (B)	46.032	29.1
Bio-medical waste (C)	0.0373	0.032
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	Paint sludge - 46.58 Buffing - 89.44 Waste Oil - 9.31 Oil Soaked clothes - 2.236 ETP Sludge - 1.863	Paint sludge - 22.286 Buffing - 53.487 Waste Oil - 4.457 ETP Sludge - 8.914
Other Non-hazardous waste generated (H). Please specify, if any General waste -	276.41	330.392
Total (A+ B + C + D + E + F + G + H)	649.9083	494.957
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Category of waste		
(i) Recycled	178 MT	46.289
(ii) Re-used	-	-
(iii) Other recovery operations	46.032	29.1
Total	224.032	75.389
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	425.8763	419.536
Total	425.8763	419.536

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

9. Waste management practices adopted in the establishment:

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	<ul style="list-style-type: none"> As part of our Integrated Management System, the Company has implemented thorough waste management procedures to properly handle and dispose of various waste types, such as plastic waste, e-waste, hazardous waste, biomedical waste, construction and demolition waste, and general waste. Specific roles, responsibilities, and accountabilities for waste management are clearly defined within our organization. We have identified various categories of waste generated through our processes and have established specific procedures for their proper handling as part of our waste management system Each year, we evaluate our waste monitoring and management objectives to ensure continuous improvement Our organization classifies waste into hazardous and non-hazardous categories. Non-hazardous waste is sold to certified recyclers for further processing, adhering to environmentally responsible practices. The disposal of hazardous waste is carried out in full compliance with the legal standards and regulations established by the relevant authorities. We place a high priority on the safe and responsible management of hazardous waste, ensuring its handling, transportation, and disposal comply with all relevant laws and regulations to safeguard human health and the environment.
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10. If the entity has operations / offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:*

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

* The company does not have any operations/offices in/around ecologically sensitive areas

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: *

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-	-

* Not Applicable, as the Company's units are not located in Eco-logically sensitive areas.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:*

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

*Yes, the Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules made thereunder.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

A) ESSENTIAL INDICATORS:

1. A) Affiliations with trade and industry chambers/ associations:

Number of affiliations with trade and industry chambers/ associations.

Stove Kraft Limited has affiliations with 1 industry chambers/ associations

B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Harohalli Industrial Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:*

Name of authority	Brief of the case	Corrective action taken
-	-	-

*The Company has not engaged in any anti-competitive conduct and has not received any adverse orders from any of the regulatory authorities.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

A) ESSENTIAL INDICATORS:

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: *

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

* This section is not applicable to the Company.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

* This section is not applicable to the Company.

- Community redressal mechanism:

Describe the mechanisms to receive and redress grievances of the community.

Stove Kraft has established mechanisms to effectively receive and redress grievances from the community, ensuring transparency, accessibility, and prompt resolution. These mechanisms include:

1. Complaint Filing Mechanisms:

- Accessible Complaint Boxes:

Strategically placed in locations to allow community members to lodge their grievances easily and anonymously.

- Centralized Email IDs:

Designated email addresses are available for submitting complaints. These are accessible in English and local languages to ensure inclusivity.

2. Grievance Redressal Process:

- Comprehensive Framework:

A well-defined system is in place to ensure that grievances raised by the community are thoroughly investigated and resolved in a timely manner.

- Confidentiality and Protection:

The process is designed to protect the confidentiality of complainants and prevent any adverse repercussions against those who voice their concerns.

3. **Community Engagement:**

- Workshops and Training:

Regular sessions are conducted to educate stakeholders on how to report grievances and make use of the available support mechanisms.

- Collaborative Feedback:

Input from the community is actively sought to enhance the grievance redressal system, ensuring continuous improvement.

4. **Policies Supporting Resolution:**

- Equal Opportunity and Inclusion:

The company has policies in place to foster fair treatment and inclusivity, which extend to addressing community concerns.

- Sustainability Practices:

Stove Kraft's focus on environmentally friendly initiatives demonstrates its commitment to the well-being of the community and its responsiveness to their needs.

Through these mechanisms, Stove Kraft ensures that community grievances are addressed effectively, fostering trust and maintaining a positive relationship with its stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	48%	38%
Sourced directly from within India	79%	73%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	66%	65%
Semi- Urban	9%	10%
Urban	14%	15%
Metropolitan	11%	10%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

The Company's commitment to engaging with and providing value to our consumers in a responsible manner is an essential part of our business strategy. We believe that by doing so, we can build trust and loyalty with our customers and contribute to a sustainable future for all.

As a responsible business, we recognize the importance of engaging with and providing value to our consumers in a responsible manner. We aim to ensure that our products and services meet the needs of our customers while minimizing any negative impacts on society and the environment.

To achieve this, we strive to understand the needs and preferences of our customers and engage with them through various channels to provide the best possible experience. We also aim to provide accurate and transparent information about our products and services, including their safety, quality, and environmental impact.

We believe in responsible marketing practices and avoid any form of deceptive advertising or promotion. Our pricing policies are fair and transparent, and we do not engage in any anti-competitive behaviour.

A) ESSENTIAL INDICATORS:

1. Consumer Complaints and feedback:

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Stove Kraft has established effective mechanisms to ensure consumer complaints and feedback are received, addressed, and resolved promptly.

- Through the use of a centralized Consumer Relationship Management (CRM) system, along with call centres, SMS, WhatsApp, and email, we are able to deliver quicker and more efficient services to our customers. Additionally, we have a dedicated service team and a mobile application for specific brands to manage service requests. Our outstanding customer support not only elevates the overall brand experience but also fosters stronger brand loyalty.
- Distributors, retailers, and end consumers can utilize the system to report their queries and concerns. Alternatively, end consumers may contact the distributors or retailers from whom they made the purchase. These distributors or retailers will then relay the issue to the company, and the company's service provider in the respective location will address and resolve the matter.
- All of the company's products come with clear descriptions, specifications, and contact information, including a helpline number, email address, WhatsApp channel, and mobile application, to assist consumers with any queries. The company's dedicated call center team tracks all queries received, including the consumer's name, issue, location, and more. The Service Head has access to the complete log of all consumer queries, whether resolved or not, along with consumer satisfaction details. Additionally, the Service department regularly follows up with consumers whose queries have been resolved to ensure they are satisfied with the response they received.
- The company is dedicated to resolving consumer complaints promptly and effectively, with customer service processes designed to be flexible and responsive to consumers' needs.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	None	NIL	NIL	None
Advertising	NIL	NIL	None	NIL	NIL	None
Cyber-security	NIL	NIL	None	NIL	NIL	None
Delivery of essential services	NIL	NIL	None	NIL	NIL	None
Restrictive Trade Practices	NIL	NIL	None	NIL	NIL	None
Unfair Trade Practices	NIL	NIL	None	NIL	NIL	None
Others	712994	13484	All complaints received during this financial year were related to general concerns, and the same has been promptly resolved them with utmost priority	707,571	4,403	All complaints received during this financial year were related to general concerns, and the same has been promptly resolved them with utmost priority

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Cyber security policy:

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

- Stove Kraft has developed a comprehensive policy to address cybersecurity and data privacy risks, ensuring the protection of sensitive information and maintaining business continuity. The policy includes strict access control protocols, allowing only authorized personnel to access critical data, thus minimizing the risk of breaches. Multi-Factor Authentication (MFA) further strengthens defences by requiring multiple steps to verify user identities.
- Advanced threat prevention tools are integral to the policy. These include virus prevention tools that detect and block malware, intrusion detection systems that monitor networks for malicious activities in real time, and regular data backups to restore information efficiently in case of cyberattacks or system failures.
- To safeguard data integrity, Stove Kraft employs data classification to apply tailored security measures based on sensitivity, ensuring the highest level of protection for critical information. Regular risk assessments and monitoring help the company stay ahead of evolving threats, while policy updates ensure alignment with the latest best practices.

- Stove Kraft demonstrates its commitment to stakeholder trust by protecting both organizational and stakeholder data. Transparency is upheld by making the cybersecurity policy accessible, reflecting the company's dedication to accountability and awareness. Through this robust framework, Stove Kraft proactively mitigates cyber risks, protects vital information, and fosters a secure environment for all stakeholders.

The policy can be accessed at the given link:

<https://stovekraft.com/wp-content/uploads/2023/05/Cyber-Security-Policy.pdf>

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

There were no instances of problems related to advertising, delivery of essential services, cyber security, and data privacy of customers, as well as no re-occurrence of product recalls, and no penalties or actions taken by regulatory authorities regarding the safety of the company's products or services.

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	NIL
b.	Percentage of data breaches involving personally identifiable information of customers	NIL
c.	Impact, if any, of the data breaches	Not applicable

Independent Auditor's Report

To the Members of Stove Kraft Limited Report on the Audit of the Financial Statements

OPINION

1. We have audited the accompanying financial statements of Stove Kraft Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 54 to the financial statements 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 and performance of the Company.

Our conclusion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Estimate of rebates and discounts (Refer note 26 to the financial statements) The Company sells its products through various channels like modern retail, general trade (retailers), ecommerce, exports, and retail stores etc., with discounts based on the agreed schemes and recognises liabilities related to rebates and discounts. As per the accounting policy of the Company, revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates, loyalty benefits and any taxes etc. The management makes significant estimates in determining the rebates/ discounts linked to sales, which are offered to the customers. The matter has been determined to be a key audit matter in view of the involvement of significant estimates / judgement made by the management and the amount of such rebates and discounts for the year being significant.	Our procedures included the following: <ul style="list-style-type: none"> • Obtained an understanding from the management with regard to controls relating to recording of rebates and discounts, and evaluated the design and tested the operating effectiveness of such controls. • Obtained an understanding of the schemes provided by the Company to its customers. • For selected sample customers and transactions: <ul style="list-style-type: none"> - Verified the inputs used in the estimation of rebates and discounts to source data; - Assessed the underlying assumptions used for determination of rebates and discounts; - Assessed the completeness of liability recognised by evaluating the parameters and the underlying calculations; and - Tested credit notes issued to customers and payments made to them during the year and subsequent to the year end.

OTHER INFORMATION

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.

8. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 16(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43(a) to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 51(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 55 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval

of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access during the period April 1, 2024 to May 23, 2024 and the audit trail is not maintained for direct database changes. Further, the Company has used an accounting software hosted by third party service providers for maintaining its ancillary books of account for certain processes and in the absence of the independent service auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Mohan Danivas S A

Partner

Date: May 21, 2025
Place: Bengaluru

Membership Number: 209136
UDIN: 25209136BMRJRF5960

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Stove Kraft Limited on the financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Stove Kraft Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Mohan Danivas S A

Partner

Date: May 21, 2025

Place: Bengaluru

Membership Number: 209136

UDIN: 25209136BMRJRF5960

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Stove Kraft Limited on the financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name / erstwhile name of the Company. [Also refer Note 51(xiii) to the financial statements].
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account other than those as set out below; (Also, refer Note 50 to the financial statements)

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank, ICICI Bank, Axis Bank, DBS Bank	3,000	Trade Receivables	June 2024	1,785.45	1,521.62	(263.83)	As explained by the management, the difference is mainly attributable to provision for expected credit loss and period end reversals which were not included in the statement filed with the banks. Additionally, receivables were presented net off advance from customers in the statements filed with the banks.
			September 2024	2,264.03	1,933.53	(330.50)	
			December 2024	1,866.00	1,585.41	(280.59)	
			March 2025	1,592.00	1,314.36	(277.64)	
HDFC Bank, ICICI Bank, Axis Bank, DBS Bank	3,000	Inventories	June 2024	3,056.05	3,357.65	301.60	As explained by the management the difference is mainly attributable to certain category of inventories and provision for obsolescence not considered in the statements filed with the banks.
			September 2024	3,315.94	3,643.69	327.75	
			December 2024	3,468.67	3,695.93	227.26	
			March 2025	3,474.99	3,609.62	134.63	

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have

broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, except for dues in respect of provident fund, the Company is generally regular in depositing undisputed dues of income tax (tax deducted at source), though there has been a delay in one case and is regular in depositing undisputed statutory dues including sales tax, service tax, employees state insurance, duty of customs, duty of excise, value added tax, cess, goods and services tax, professional tax and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	354,558 (*)	April 1, 2024 to August 31, 2024	Various	Unpaid	-

(*) Also, refer Note 53 to the financial statements.

- (b) There are no statutory dues of employees' state insurance, professional tax, duty of excise, cess and goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Amount paid under protest (₹)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	2,091,901	-	2016-17	Assistant Commissioner Delhi
Custom Duty Act, 1962	Customs Duty	4,007,495	1,076,875	2017-18, 2022-23	Commissioner (Appeals), Bengaluru
Custom Duty Act, 1962	Customs Duty	795,453	27,000	2020-21	Commissioner of Customs (appeal) Chennai
Custom Duty Act, 1962	Customs Duty	62,519,324	2,333,225	10.08.2018 to 24.12.2022	Central Excise and Service Tax Appellate Tribunal (CESTAT), South Zonal Bench
Custom Duty Act, 1962	Customs Duty	48,841,712	1,824,064	02.08.2018 to 31.01.2023	Central Excise and Service Tax Appellate Tribunal (CESTAT), South Zonal Bench
Finance Act, 1994	Service tax	7,026,889	-	2013-14, 2014-15	Additional Commissioner of Central Excise, Bengaluru
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	4,480,417	4,248,767	2011-12, 2013-14, 2014-15 and 2015-16	Commissioner Tax office Washermenpet - I Chennai
Kerala Value Added Tax Act, 2003	Value Added Tax	8,306,008	2,331,256	2012-13	Deputy Commissioner (GST) Perumbavoor
Gujarat Value Added Tax Act, 2003	Value Added Tax	460,353	392,500	2013-14	Deputy Commissioner (GST) Perumbavoor
Income Tax Act, 1961	Income Tax	1,799,680	-	2022-23	Commissioner of Income - Tax (Appeals)
Income Tax Act, 1961	Income Tax	11,701,700	-	2021-22	Commissioner of Income - Tax (Appeals)
The Employee Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	9,385,961	2,815,788	2007 to 2011	Employee's Provident Fund Appellate Tribunal, Bengaluru

- viii. The Company has disclosed an income aggregating to INR 2.09 Million during the year in the tax assessments for the assessment year 2020-21 (previous year 2019-20) under the Income Tax Act, 1961, the transaction of which has been properly recorded under the head "Other Income" in the books of account during the year. (Also, refer Note 51(viii) to the financial statements).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer Note 45 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as

on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Mohan Danivas S A

Partner

Date: May 21, 2025

Place: Bengaluru

Membership Number: 209136

UDIN: 25209136BMRJRF5960

Balance Sheet

(Amount in Rupees Millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3(a)	4,585.03	3,966.19
Capital work-in-progress	3(a)	226.33	295.67
Right-of-use assets	3(c)	1,597.08	1,104.73
Goodwill	3(d)	-	1.15
Other intangible assets	3(d)	89.82	30.09
Financial assets			
i. Investments	4	-	-
ii. Other financial assets	5	73.90	19.99
Current tax assets (net)	6	23.99	10.19
Deferred tax assets (net)	7	32.29	24.52
Other non-current assets	8	220.74	407.10
Total non-current assets		6,849.18	5,859.63
Current assets			
Inventories	9	3,609.62	3,203.35
Financial assets			
i. Trade receivables	10	1,314.36	1,462.77
ii. Cash and cash equivalents	11(a)	27.64	71.30
iii. Bank balances other than cash and cash equivalents above	11(b)	67.41	78.88
iv. Loans	12	0.07	0.06
v. Other financial assets	13	17.07	9.97
Other current assets	14	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	15(a)	330.76	330.52
ii. Other equity	15(b)	4,377.59	4,061.55
Total equity		4,708.35	4,392.07
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	-	48.98
ii. Lease liabilities	49	1,518.79	1,018.53
iii. Suppliers credit	17	87.77	117.65
iv. Other financial liabilities	22	80.93	-
Provisions	19	80.60	91.74
Total non-current liabilities		1,768.09	1,276.90
Current liabilities			
Financial liabilities			
i. Borrowings	20	1,795.39	1,409.07
ii. Lease liabilities	49	161.13	86.13
iii. Suppliers credit	18	148.99	503.66
iv. Trade payables	21		
(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	23		
(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	25	348.47	410.20
Provisions	24	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

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

Rajendra Gandhi

Managing Director

DIN: 01646143

Ramakrishna Pendyala

Chief Financial Officer

Neha Gandhi

Executive Director

DIN: 07623685

Shrinivas P Harapanahalli

Company Secretary

Membership Number:A-26590

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Statement of Profit and Loss

(Amount in Rupees Millions, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	26	14,498.17	13,643.30
Other income	27(a)	20.57	28.56
Other gains / (losses) - net	27(b)	(16.66)	(28.00)
Total income		14,502.08	13,643.86
Expenses			
Cost of materials consumed	28	8,312.03	8,129.76
Purchase of stock-in-trade	29	928.41	1,017.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(266.73)	(543.54)
Employee benefits expense	31	1,718.55	1,665.56
Finance costs	32	310.39	240.32
Depreciation and amortization expense	33	712.35	492.84
Allowance for expected credit loss / impairment of financial assets	34	35.78	95.04
Other expenses	35	2,263.42	2,090.96
Total expenses		14,014.20	13,188.35
Profit before tax		487.88	455.51
Income tax expense:	48		
Current tax expense/ (credit)		109.87	125.32
Deferred tax expense/ (credit)		(7.04)	(11.16)
Total tax expenses		102.83	114.16
Profit for the year		385.05	341.35
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans - gains / (losses) (net)		(2.90)	1.34
Income tax impact relating to the above		0.73	(0.34)
Total other comprehensive income/ (loss) for the year		(2.17)	1.00
Total comprehensive income for the year		382.88	342.35
Earnings per share			
Basic (in Rs.) (Face value of Rs.10 each)	39	11.65	10.30
Diluted (in Rs.) (Face value of Rs.10 each)	39	11.64	10.30

The accompanying notes are an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

Place: Bengaluru

Date: May 21, 2025

For and on behalf of the Board of Directors

Rajendra Gandhi

Managing Director

DIN: 01646143

Ramakrishna Pendyala

Chief Financial Officer

Place: Bengaluru

Date: May 21, 2025

Neha Gandhi

Executive Director

DIN: 07623685

Shrinivas P Harapanahalli

Company Secretary

Membership Number:A-26590

Statement of Cash Flows

(Amount in Rupees Millions, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax		487.88	455.51
Adjustments for :			
Depreciation and amortisation expense	33	712.35	492.84
Allowance for expected credit loss / impairment of financial assets	34	35.78	95.04
Provision for bad and doubtful non financial assets	35	3.42	3.82
Liability no longer required, written back	27(a)	-	(8.84)
Interest from banks on deposits	27(a)	(4.65)	(7.74)
Unwinding of discount on security deposits	27(a)	(6.47)	-
Net (gain)/loss on mark-to-market of forward exchange contracts	27(b)	(4.73)	5.47
(Profit)/loss on disposal of property, plant and equipment and other intangible assets (net)	27(b)	13.60	12.84
Net (gain)/ loss on termination of lease contracts	27(b)	(5.74)	-
Interest and other finance costs	32	310.39	229.94
Unrealised (gain)/loss on foreign currency transactions and translation - (net)		2.35	7.89
Share-based compensation expenses	31	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	1125.84
Cash flow 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(b)	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)	16	(48.98)	(52.28)
Proceeds from short-term borrowings (net)	20	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	11(a)	71.30	25.26
Cash and cash equivalents at the end of the year	11(a)	27.64	71.30

Statement of Cash Flows

(Amount in Rupees Millions, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as at the year end comprises of:	11(a)		
(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	3(c)	739.81	856.61
Acquisition of license rights	3(d)	90.71	-

The accompanying notes are an integral part of these financial statements.

This is the statement of cash flows referred to in our report of even date. **For and on behalf of the Board of Directors**

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

Rajendra Gandhi

Managing Director

DIN: 01646143

Ramakrishna Pendyala

Chief Financial Officer

Place: Bengaluru

Date: May 21, 2025

Neha Gandhi

Executive Director

DIN: 07623685

Shrinivas P Harapanahalli

Company Secretary

Membership Number:A-26590

Place: Bengaluru

Date: May 21, 2025

Statement of Changes in Equity

(Amount in Rupees Millions, unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
Opening balance	330.52	330.27
Changes in equity share capital during the year		
Add: Exercise of vested share options	0.24	0.25
Closing balance	330.76	330.52

B OTHER EQUITY

Particulars	Notes	Reserves and Surplus			Total other equity
		Retained earnings	Securities premium	Share options outstanding account	
Opening Balance as at April 01, 2023		(176.72)	3,873.84	6.29	3,703.41
Profit for the year		341.35	-	-	341.35
Other comprehensive income					
Remeasurement of defined benefit obligation [gain/(loss)] (net)	37	1.34	-	-	1.34
Income tax expenses relating to remeasurement of defined benefit obligation		(0.34)	-	-	(0.34)
Total comprehensive income for the year		342.35	-	-	342.35
Securities Premium on issue of shares		-	3.48	-	3.48
Reclassification upon exercise of options during the year		-	1.63	(1.63)	-
Share-based compensation expenses	31	-	-	12.31	12.31
Closing Balance as at March 31, 2024	15(b)	165.63	3,878.95	16.97	4,061.55
Opening Balance as at April 01, 2024		165.63	3,878.95	16.97	4,061.55
Profit for the year		385.05	-	-	385.05
Other comprehensive income					
Remeasurement of defined benefit obligation [gain/(loss)] (net)	37	(2.90)	-	-	(2.90)
Income tax expenses relating to remeasurement of defined benefit obligation		0.73	-	-	0.73
Total comprehensive income for the year		382.88	-	-	382.88
Securities Premium on issue of shares		-	12.13	-	12.13
Reclassification upon exercise of options during the year		-	3.58	(3.58)	-
Dividend Paid		(82.63)	-	-	(82.63)
Share-based compensation expenses	31	-	-	3.66	3.66
Closing Balance as at March 31, 2025	15(b)	465.88	3,894.66	17.05	4,377.59

The accompanying notes are an integral part of these financial statements.

This is the Statement of changes in equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

Place: Bengaluru
Date: May 21, 2025

For and on behalf of the Board of Directors

Rajendra Gandhi

Managing Director

DIN: 01646143

Ramakrishna Pendyala

Chief Financial Officer

Place: Bengaluru
Date: May 21, 2025

Neha Gandhi

Executive Director

DIN: 07623685

Shrinivas P Harapanahalli

Company Secretary

Membership Number:A-26590

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

1 GENERAL INFORMATION

Stove Kraft Limited (the 'Company' / 'SKL') is a company domiciled in India, with its registered office situated at Bengaluru. It is engaged primarily in the business of manufacture of pressure cookers, LPG stoves, non-stick cookware and trading of other kitchen and electrical appliances under the brand names "Pigeon", "Pigeon LED" and "Gilma". The Company also possesses a licensing agreement with Stanley Black & Decker on certain categories of appliances.

The Corporate Identification Number (CIN) of the Company is L29301KA1999PLC025387.

These Financial Statements are approved for issue by the Company's Board of Directors in their meeting held on May 21, 2025.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

(ii) Historical cost convention

The Financial Statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities (including derivative instruments)
- share based payments that are measured at fair value at grant date.
- on transition to Ind AS as at April 1, 2017, the company elected to consider the fair value of all of its property, plant and equipment and intangible assets in its opening Ind AS Balance Sheet as deemed cost of property, plant and equipment.

(iii) Based on the nature of products of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods."

(v) Standards issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards as applicable to the Company.

2.2 Use of critical estimates and management judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Following are the critical estimates :

- (i) Provision for Warranties (Refer note 19.2)
- (ii) Provision for refund liabilities (Refer note 25)
- (iii) Defined benefit plan obligations (Refer note 19.1 & 37)
- (iv) Allowance for expected credit loss (Refer note 10 & 36.5)

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

3(a) PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost

includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset	Useful life (in years)
Buildings	10 to 30 years
Plant and machinery	3 to 25 years
Furniture and fixtures	3 to 10 years
Leasehold improvements*	3 to 10 years
Computers	3 to 6 years
Office Equipments	5 to 10 years
Vehicles	8 years

*Leasehold improvements are depreciated over the shorter of their useful life or the lease term.

The useful lives have been determined based on technical evaluation done by the management which are in line or lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

See note 52.1 for the other accounting policies relevant to Property, Plant and Equipment.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

Gross block

Particulars	Land	Buildings	Plant and machinery	Furniture and fixtures	Leasehold improvements	Computers	Office Equipments	Vehicles	Total	Capital work-in-progress
Opening Gross block as at April 01, 2023	798.21	774.15	2,754.30	36.57	44.25	36.01	33.14	41.34	4,517.97	95.31
Additions	0.30	-	319.02	18.76	131.46	8.88	18.98	12.19	509.59	523.68
Transfers	-	163.21	160.11	-	-	-	-	-	323.32	(323.32)
Disposals	-	-	(114.10)	-	-	-	-	-	(114.10)	-
Gross block as at March 31, 2024	798.51	937.36	3,119.33	55.33	175.71	44.89	52.12	53.53	5,236.78	295.67
Opening Gross block as at April 01, 2024	798.51	937.36	3,119.33	55.33	175.71	44.89	52.12	53.53	5,236.78	295.67
Additions	-	-	399.35	3.32	130.60	4.69	12.21	-	550.17	502.24
Transfers	-	206.88	281.63	11.25	57.21	-	14.61	-	571.58	(571.58)
Disposals	-	-	(1.43)	(0.91)	(15.43)	(0.14)	(0.72)	-	(18.63)	-
Gross block as at March 31, 2025	798.51	1,144.24	3,798.88	68.99	348.09	49.44	78.22	53.53	6,339.90	226.33

Accumulated depreciation

Particulars	Land	Buildings	Plant and machinery	Furniture and fixtures	Leasehold improvements	Computers	Office Equipments	Vehicles	Total
Opening accumulated depreciation as at April 01, 2023	-	112.54	686.70	19.47	12.62	20.62	18.43	23.65	894.03
Depreciation expense	-	29.82	306.34	5.59	22.32	7.37	5.67	6.69	383.80
Eliminated on disposal of assets	-	-	(7.24)	-	-	-	-	-	(7.24)
Accumulated depreciation as at March 31, 2024	-	142.36	985.80	25.06	34.94	27.99	24.10	30.34	1,270.59
Opening accumulated depreciation as at April 01, 2024	-	142.36	985.80	25.06	34.94	27.99	24.10	30.34	1,270.59
Depreciation expense	-	36.98	364.37	8.43	53.90	8.95	11.36	5.68	489.67
Eliminated on disposal of assets	-	-	(0.29)	(0.15)	(4.66)	(0.08)	(0.21)	-	(5.39)
Accumulated depreciation as at March 31, 2025	-	179.34	1,349.88	33.34	84.18	36.86	35.25	36.02	1,754.87
Net carrying amount as at March 31, 2025	798.51	964.90	2,449.00	35.65	263.91	12.58	42.97	17.51	4,585.03
Net carrying amount as at March 31, 2024	798.51	795.00	2,133.53	30.27	140.77	16.90	28.02	23.19	3,966.19

Notes:

- Refer Note No.16 and 20 for information on property, plant and equipment pledged as security against fund and non-fund based facilities entered into by the Company.
- Refer Note No.43(b) for contractual commitments for the acquisition of property, plant and equipment.
- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3(a) to the financial statements, are held in the name of the company/ erstwhile name of the Company (Stove Kraft Private Limited).
- The balance of land includes Rs. 636.10 (March 31, 2024: Rs. 636.10) of fair value gains that was recognized at the time of adoption of Ind AS as at April 1, 2017 (refer Note 52.1).

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

3(b) CAPITAL WORK IN PROGRESS (CWIP)

(i) Aging of CWIP

Particulars	CWIP as at March 31, 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) Projects in progress	226.33	-	-	-	226.33
ii) Projects temporarily suspended	-	-	-	-	-
Total	226.33	-	-	-	226.33

Particulars	CWIP as at March 31, 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) Projects in progress	293.53	2.14	-	-	295.67
ii) Projects temporarily suspended	-	-	-	-	-
Total	293.53	2.14	-	-	295.67

Notes

- (i) There are no projects whose completion is overdue or has exceeded its budget compared to its original plan.
- (ii) CWIP as at the end of the year comprises of factory buildings under construction and plant and machinery yet to be commissioned.

3(c) RIGHT OF USE ASSETS

As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease component based on their relative standalone prices.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense in the statement of profit and loss.

The ROU assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs and restoration costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

3(c) RIGHT OF USE ASSETS (CONTD.)

ROU assets are depreciated from the lease commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

See note 52.2 for the other accounting policies relevant to Right of use assets and lease liabilities.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Particulars	Building	Plant and machinery	Total
Gross block			
Opening Gross block as at April 01, 2023	373.64	-	373.64
Additions	774.41	82.20	856.61
Disposals	(10.84)	-	(10.84)
Gross block as at March 31, 2024	1,137.21	82.20	1,219.41
Opening Gross block as at April 01, 2024	1,137.21	82.20	1,219.41
Additions	519.90	219.91	739.81
Disposals	(64.29)	-	(64.29)
Gross block as at March 31, 2025	1,592.82	302.11	1,894.93
Accumulated amortisation			
Opening accumulated amortization as at April 01, 2023	17.74	-	17.74
Amortization expense	93.95	4.11	98.06
Disposals	(1.12)	-	(1.12)
Accumulated amortization as at March 31, 2024	110.57	4.11	114.68
Opening accumulated amortization as at April 01, 2024	110.57	4.11	114.68
Amortization expense	149.12	45.45	194.57
Disposals	(11.40)	-	(11.40)
Accumulated amortization as at March 31, 2025	248.29	49.56	297.85
Net carrying amount as at March 31, 2025	1,344.53	252.55	1,597.08
Net carrying amount as at March 31, 2024	1,026.64	78.09	1,104.73

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

3(d) GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

The Company amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Computer software 3 to 6 years

Brands 4 years

License rights Amortised on straightline basis over the period of license agreement

Goodwill on acquisitions of business is included in intangible assets. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

See note 52.3 for the other accounting policies relevant to Intangible Assets and Goodwill.

Particulars	Computer Software	Brands	License right	Total	Goodwill
Gross block					
Opening Gross block as at April 01, 2023	52.98	18.52	-	71.50	1.32
Additions	0.66	-	-	0.66	-
Disposals	-	-	-	-	-
Gross block as at March 31, 2024	53.64	18.52	-	72.16	1.32
Opening Gross block as at April 01, 2024	53.64	18.52	-	72.16	1.32
Additions	5.74	-	90.71	96.45	-
Disposals	-	(18.52)	-	(18.52)	(1.32)
Gross block as at March 31, 2025	59.38	-	90.71	150.09	-
Accumulated amortization / impairment					
Balance as at April 01, 2023	29.42	1.84	-	31.26	-
Amortization expense / impairment	8.83	1.98	-	10.81	0.17
Accumulated amortization / impairment as at March 31, 2024	38.25	3.82	-	42.07	0.17
Balance as at April 01, 2024	38.25	3.82	-	42.07	0.17
Amortization expense / impairment	6.24	4.93	15.78	26.95	1.15
Eliminated on disposal of assets	-	(8.75)	-	(8.75)	(1.32)
Accumulated amortization / impairment as at March 31, 2025	44.49	-	15.78	60.27	-
Net carrying amount as at March 31, 2025	14.89	-	74.93	89.82	-
Net carrying amount as at March 31, 2024	15.39	14.70	-	30.09	1.15

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

4 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted investments [Non-current]		
In equity instruments (measured at amortised cost)		
7,500 Equity shares of Rs. 10/- each fully paid up in Pigeon Appliances Private Limited ("PAPL")	0.08	0.08
Less:		
Write-off/ impairment loss	(0.08)	(0.08)
Total	-	-
Aggregate amount of un-quoted investments	0.08	0.08
Aggregate amount of impairment in the value of investments	(0.08)	(0.08)

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Deposits with maturity of more than twelve months		
- Balances held as margin money or security against non-fund based banking arrangements	0.42	0.87
Security deposits		
Considered Good	73.48	19.12
Considered doubtful	2.13	-
Less: Allowance for doubtful security deposits (Refer note 36.5)	(2.13)	-
Total	73.90	19.99

6 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net) (Refer Note below)	23.99	10.19
Total	23.99	10.19

Note:

Advance tax is net of provision for income tax of Rs. 429.55 (March 31, 2024 Rs. 319.68)

7 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net) (Refer Note 48)	32.29	24.52
Total	32.29	24.52

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

8 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Capital advances		
Considered good	159.47	374.35
Considered doubtful	3.11	-
Less: Allowance for doubtful advances	(3.11)	-
	159.47	374.35
Provident fund paid under protest		
Considered doubtful	2.82	2.82
Less: Allowance for doubtful balances	(2.82)	(2.82)
	-	-
Indirect taxes paid under protest		
Considered good	12.70	9.34
Balance with government authorities		
Considered good	11.25	0.05
Considered doubtful	14.75	14.75
Less: Allowance for doubtful balances	(14.75)	(14.75)
	11.25	0.05
Security deposits	33.68	20.34
Prepaid expenses	3.64	3.02
Total	220.74	407.10

9 INVENTORIES*

Raw materials, components and packing materials, work in progress, traded and finished goods are stated at the lower of weighted average cost or net realisable value.

See note 52.7 for the other accounting policies relevant to Inventories.

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials, components and packing materials (net) (Refer Note (i) below)	1,473.06	1,364.71
Goods-in-transit	147.26	116.07
Work-in-progress	329.61	275.02
Finished goods (net) (Refer Note (ii) below)	1,336.59	1,085.97
Traded goods (net) [including in transit Rs. 17.67 (March 31, 2024 Rs. 25.83)] (Refer Note (ii) below)	323.10	361.58
Total	3,609.62	3,203.35

*Refer note 16 and 20 for details of hypothecation.

Notes

- Raw materials, components and packing materials is net of provision for obsolescence of Rs. 17.81 (March 31, 2024: Rs. 17.68).
- Finished goods and traded goods are net of provision for obsolescence aggregating to Rs. 14.79 (March 31, 2024: Rs.13.04) and is net of write-down for Net realizable value Rs. 0.01 (March 31, 2024: Rs. 40.98).

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

10 TRADE RECEIVABLES*

For trade receivables, the company applies the simplified approach required under Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

See note 52.8 for the other accounting policies relevant to Trade receivables.

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - secured	-	-
Receivables considered good - unsecured	1,463.21	1,621.69
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	31.52
	1,463.21	1,653.21
Less: Allowance for expected credit loss / impairment loss	(148.85)	(190.44)
Total	1,314.36	1,462.77

*Refer note 16 and 20 for details of hypothecation.

Trade receivables includes receivables from related parties Rs. 5.63 (March 31, 2024: Rs.5.63). Refer Note 42.

Aging of trade receivables (excluding allowance for expected credit loss / impairment loss)

Particulars	As at March 31, 2025						
	Outstanding for the following period from the due date of Invoice						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed Trade Receivables							
considered good - Secured	-	-	-	-	-	-	-
considered good - unsecured	853.65	344.86	118.96	90.93	38.20	16.61	1,463.21
which have significant increase							
in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
considered good - Secured	-	-	-	-	-	-	-
considered good - unsecured	-	-	-	-	-	-	-
which have significant increase							
in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	853.65	344.86	118.96	90.93	38.20	16.61	1,463.21

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

10 TRADE RECEIVABLES* (CONTD.)

Particulars	As at March 31, 2024						
	Outstanding for the following period from the due date of Invoice						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
Undisputed Trade Receivables							
considered good - Secured	-	-	-	-	-	-	-
considered good - unsecured	962.13	560.32	43.83	38.60	11.18	5.63	1,621.69
which have significant increase							
in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	31.52	31.52
Disputed Trade Receivables							
considered good - Secured	-	-	-	-	-	-	-
considered good - unsecured	-	-	-	-	-	-	-
which have significant increase							
in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	962.13	560.32	43.83	38.60	11.18	37.15	1,653.21

The Company has from time to time in the normal course of business entered into factoring agreements with Banks/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/Institutions without recourse to the Company. Therefore the Company derecognises the transferred assets at the point when the amount is received from the Banks/Institutions. 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 customer has not expired) in accordance with Ind AS 109 - Financial Instruments, pursuant to such factoring arrangements.

11(a) CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	8.41	0.42
Remittance in transit	14.74	1.38
Balances with banks:		
In current accounts	4.49	69.50
Total	27.64	71.30

11(b) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT AS ABOVE

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
(i) In earmarked accounts: balance held as margin money (Refer Note below)	67.37	78.88
(ii) In earmarked accounts: balance held for unpaid dividend	0.04	-
Total	67.41	78.88

Note

Balances in earmarked accounts represent margin money deposits for non-fund based limits with banks.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

12 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Advance to employees	0.07	0.06
Total	0.07	0.06

13 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Government Incentive Receivable	6.26	4.03
Derivative assets (mark-to-market gain on foreign currency forward contract)	3.59	-
Interest accrued on deposit with banks	1.00	1.11
Other Receivables (Refer Note (i) below)	6.22	4.83
Total	17.07	9.97

Notes:

(i) Other receivables is from related parties Rs.6.22 (March 31, 2024 Rs.4.83) Refer Note 42.

14 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Prepaid expense	18.35	28.21
Advances to suppliers / service providers		
Considered good	46.30	90.83
Considered doubtful	2.86	2.55
Less: Allowance for doubtful advances	(2.86)	(2.55)
	46.30	90.83
Right to recover returned goods (Refer Note (i) below)	22.11	37.02
Balance with government authorities	67.69	126.63
Total	154.45	282.69

Notes

(i) The balance relates to the cost pertaining to possible sales returns as at the end of the year.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

15(a) EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
40,000,005 Equity shares of Rs. 10/- each (As at March 31, 2024: 40,000,005 Equity shares of Rs. 10/- each)	400.00	400.00
Total	400.00	400.00
Issued, subscribed and fully paid up capital		
33,075,826 Equity shares of Rs. 10/- each (As at March 31, 2024: 33,051,759 Equity shares of Rs. 10/- each)	330.76	330.52
Total	330.76	330.52

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Equity shares of Rs. 10/- each	
	Number of Shares	Rs.
Opening balance as at April 01, 2023	33,026,895	330.27
Movement during the year		
Add: Issue of equity shares under employee stock option plan (Refer Note (iii) below)	24,864	0.25
Closing balance as at March 31, 2024	33,051,759	330.52
Opening balance as at April 01, 2024	33,051,759	330.52
Movement during the year		
Add: Issue of equity shares under employee stock option plan (Refer Note (iii) below)	24,067	0.24
Closing balance as at March 31, 2025	33,075,826	330.76

(ii) Rights, preferences and restrictions attached to shares

Equity share holders:

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(iii) Shares reserved for issue under options:

Information relating to Stove Kraft Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding as at the end of the reporting period, is set out in Note 38.

(iv) Contracts or commitments for the sale of shares or disinvestment:

There are no contracts or commitments for the sale of shares or disinvestment.

(v) Details of shares held by each shareholder holding 5% or more shares:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share of Rs. 10/- each		
Rajendra Gandhi		
No. of shares	18,269,115	18,269,115
% of holding	55.23%	55.27%

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

15(a) EQUITY SHARE CAPITAL (CONTD.)

(vi) Details of share holding pattern of the promoters at the end of the year.

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	No of Share Held	% of Total Shares	% of Change during the year	No of Share Held	% of Total Shares	% of Change during the year
i. Rajendra Gandhi	18,269,115	55.23%	-0.04%	18,269,115	55.27%	-0.04%
ii. Sunita Rajendra Gandhi	200,000	0.60%	-0.01%	200,000	0.61%	0.00%
iii. Neha Gandhi	1	0.00%	0.00%	1	0.00%	0.00%
Total	18,469,116	55.84%		18,469,116	55.88%	

(vii) The Company has not allotted any equity shares pursuant to contract without payment received in cash and has not bought back shares during the period of 5 years immediately preceding year ended March 31, 2025.

(viii) The Company has not issued any equity shares as fully paid-up by way of bonus shares during 5 years immediately preceding year ended March 31, 2025.

15(b) OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus:		
Retained earnings	465.88	165.63
Securities Premium	3,894.66	3,878.95
Share options outstanding account	17.05	16.97
Total	4,377.59	4,061.55

Particulars	As at March 31, 2025	As at March 31, 2024
A) Retained earnings		
Opening balance	165.63	(176.72)
Add: Profit for the year	385.05	341.35
Add/(Less): Remeasurement gain/(loss) of defined benefit obligation	(2.90)	1.34
Add/(Less): Income tax expenses relating to remeasurement of defined benefit obligation	0.73	(0.34)
(Less): Dividend paid	(82.63)	-
Closing balance [A]	465.88	165.63
B) Securities premium		
Opening balance	3,878.95	3,873.84
Securities Premium on issue of shares	12.13	3.48
Reclassification upon exercise of options during the year	3.58	1.63
Closing balance [B]	3,894.66	3,878.95
C) Share options outstanding account		
Opening balance	16.97	6.29
Add: Share based compensation expense (net)	3.66	12.31
Less : Movement due to forfeiture during the year	-	-
Less: Reclassification upon exercise of options during the year	(3.58)	(1.63)
Closing balance [C]	17.05	16.97
Grand total [A+B+C]	4,377.59	4,061.55

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

15(b) OTHER EQUITY (CONTD.)

Nature and purpose of Reserves:

(i) Retained Earnings

Retained earnings represents the profits/(loss) that the Company has earned till date including fair value gains recognized at the time of adoption of Ind AS as at April 1, 2017, less any transfers to other reserves and other distributions paid to its equity shareholders [also refer Note 3(a)(iv)].

(ii) Securities premium

Securities premium is used to record the premium received on issue of shares. The securities premium is utilized in accordance with the provisions of the Act.

(iii) Share options outstanding account

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under the Company's share based payment arrangements over the vesting period.

16 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (at amortized cost):		
Term loan from bank [Refer note 16(i)]	-	48.98
Total	-	48.98

Notes :

Sl. No.	Particulars	Interest Rate	Installments outstanding as of March 31, 2025	As at March 31, 2025	As at March 31, 2024
(i)	Term loans from Banks				
	Guaranteed Emergency Credit Line (GECL) loan from HDFC Bank Ltd of Rs. 196 million. Repayment : repayable in 48 monthly instalments starting from April, 2022, after 12 months moratorium. Security: a) Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of HDFC Bank for working capital facilities; b) personal guarantee of Mr. Rajendra Gandhi and Mrs. Sunita Rajendra Gandhi (Promoters)	3 months Repo Rate + 3% spread (March 31, 2024: 3 months Repo Rate + 3% spread)	12 installments (Maturity Date: March 7, 2026)	48.98	97.95
	Total (i)			48.98	97.95
(ii)	Vehicle Loans				
a.	Vehicle loan from HDFC Bank Ltd. For Rs. 4 million with tenor of 60 months. Security: Exclusive charge on vehicle.	8.68% per annum (March 31, 2024: 8.68%)		-	0.64
b.	Vehicle loan from HDFC Bank Ltd. For Rs. 2 million with tenor of 48 months. Security: Exclusive charge on vehicle.	8.20% per annum (March 31, 2024: 8.20%)		-	0.33
c.	Vehicle loan from HDFC Bank Ltd. For Rs. 1.5 million with tenor of 48 months. Security: Exclusive charge on vehicle.	8.20% per annum (March 31, 2024: 8.20%)		-	0.33
d.	Vehicle loan from HDFC Bank Ltd. For Rs. 1.5 million with tenor of 48 months. Security: Exclusive charge on vehicle.	8.20% per annum (March 31, 2024: 8.20%)		-	0.33

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

16 BORROWINGS (NON-CURRENT) (CONTD.)

Sl. No.	Particulars	Interest Rate	Installments outstanding as of March 31, 2025	As at March 31, 2025	As at March 31, 2024
e.	Vehicle loan from HDFC Bank Ltd. For Rs. 2 million with tenor of 48 months. Security: Exclusive charge on vehicle.	8.20% per annum (March 31, 2024: 8.20%)		-	0.33
f.	Vehicle loan from HDFC Bank Ltd. For Rs. 2 million with tenor of 48 months. Security: Exclusive charge on vehicle.	8.20% per annum (March 31, 2024: 8.20%)		-	0.33
Total (ii)				-	2.29
Subtotal				48.98	100.24
Less: Current maturities of long-term borrowings				(48.98)	(51.26)
				-	48.98

17 SUPPLIERS CREDIT * (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables under supplier credit arrangements	87.77	117.65
Total	87.77	117.65

18 SUPPLIERS CREDIT * (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables under supplier credit arrangements	148.99	503.66
Total	148.99	503.66

* Suppliers credit represents the extended credit period offered by the supplier which is secured against Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the extended credit period. The interest for the extended credit period payable to the bank on maturity of the LC has been presented under finance cost.

19 PROVISIONS (NON-CURRENT)

19.1 Employee Benefits

See note 52.13 for the other accounting policies relevant to Employee Benefits.

19.2 Provision for warranties

Warranties against manufactured and other defects as per the terms of the contract with the customers, are provided for based on the estimates made by the Company for standard warranty obligation. It is expected that the expenditure against standard warranties will be incurred in the remaining unexpired warranty period ranging from 6 months to 5 years. Management estimates the provision based on historical warranty claim information and any recent trends that many suggest future claims could differ from historical amounts. Factors that affect the warranty liability include historical and anticipated rate of warranty claims. The estimate is reviewed on an on-going basis and revised where appropriate.

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (Refer Note 37)	45.88	60.77
Provision for warranties	34.72	30.97
Total	80.60	91.74

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

19 PROVISIONS (NON-CURRENT) (CONTD.)

Movement in warranty provision:

Particulars	As at March 31, 2025	As at March 31, 2024
Warranty Provision		
Opening balance	53.39	36.73
Add/(Less) : Additions during the year	121.82	114.17
Add/(Less) : Reversed / utilisation during the year	(115.04)	(97.51)
Closing balance	60.17	53.39
Of the above, the amounts expected to be incurred within a year, to be classified as current	25.45	22.42
Non-current portion	34.72	30.97

20 BORROWINGS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured loans repayable on demand from banks (at amortised cost)		
[Refer Notes below]		
Packing credit (Refer Note (i) below)	100.00	437.44
Others (Refer Note (ii) below)	1,340.90	710.59
Unsecured loans repayable on demand from banks (at amortised cost)	300.00	200.00
Current maturities of long-term borrowings		
Term loan from bank [Refer Note 16(i)]	48.98	48.98
Vehicle loan [Refer Note 16(ii)]	-	2.29
	1,789.88	1,399.30
Interest accrued but not due on borrowings	5.51	9.77
Total	1,795.39	1,409.07

Note:

- (i) Packing credit are in the nature of demand loans which are secured by way of hypothecation of current assets. Also refer Note 50.
- (ii) Secured loans repayable on demand from banks are in the nature of working capital loans and overdraft facilities which are secured by way of hypothecation of inventory, trade receivables, other financial assets and other current assets, charge over property, plant and equipment of the company along with equitable mortgage of immovable properties. Also refer Note 50.

Sl. No.	Particulars	Interest Rate	Installments outstanding as of March 31, 2025	As at March 31, 2025	As at March 31, 2024
(iii)	Secured loans repayable on demand				
	(Refer note 20 for details of security)				
a.	Overdraft facility from HDFC Bank repayable on demand.	8.25% per annum (March 31, 2024: 9.23%)	On demand	92.41	98.79

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

20 BORROWINGS (CURRENT) (CONTD)

Sl. No.	Particulars	Interest Rate	Installments outstanding as of March 31, 2025	As at March 31, 2025	As at March 31, 2024
b.	Export packing credit facility from ICICI Bank repayable on demand with a maximum tenor of 180 days from the date of disbursement.	(March 31, 2024: 7.00%)	On demand with a maximum tenor of 180 days	-	437.45
c.	Overdraft facility from ICICI Bank repayable on demand.	9.40% per annum (March 31, 2024: 9.40%)	On demand	249.99	-
d.	Overdraft facility from Axis Bank repayable on demand.	9.15% per annum (March 31, 2024: 9.15%)	On demand	47.24	-
e.	Working capital loan from Axis Bank repayable on demand.	8.40% per annum (March 31, 2024: 8.50%)	On demand	350.00	295.00
f.	Working capital loan from ICICI Bank repayable on demand.	8.45% per annum (March 31, 2024: 8.65%)	On demand	450.00	245.08
g.	Working capital loan from HDFC Bank repayable on demand.	8.5% per annum (March 31, 2024: 9.23%)	On demand	151.26	71.72
h.	Export packing credit from DBS Bank repayable on demand with a maximum tenor of 120 days from the date of disbursement.	8.55% per annum	On demand	100.00	-
Total (iii)				1,440.90	1,148.04
(iv)	Unsecured working capital loan from SHINHAN Bank repayable on demand.	7.9% per annum (March 31, 2024: 7.95%)	On demand	300.00	200.00
Total (iii)+(iv)				1,740.90	1,348.04

21 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 40)	101.67	128.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,517.90	2,477.27
Total	2,619.57	2,605.75

Trade payables includes payables to related parties Rs. 2.68. Refer Note 42.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

21 TRADE PAYABLES (CONTD)

Ageing of Trade Payables:

Particulars	As at March 31, 2025						
	Outstanding for the following period from the due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	78.48	23.04	0.15	-	-	101.67
Others	203.39	1,925.75	373.25	3.81	6.33	5.37	2,517.90
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	203.39	2,004.23	396.29	3.96	6.33	5.37	2,619.57

Particulars	As at March 31, 2024						
	Outstanding for the following period from the due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	123.71	4.77	-	-	-	128.48
Others	163.72	1,816.05	478.74	8.28	1.68	8.80	2,477.27
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	163.72	1,939.76	483.51	8.28	1.68	8.80	2,605.75

22 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Liability towards license rights	71.79	-
Security deposits received	7.84	-
Deferred income on discounting of Security deposits	1.30	-
Total	80.93	-

23 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Creditors		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 40)	6.71	8.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	178.07	63.03
Security deposits received	168.88	133.67
Derivative liabilities (mark-to-market loss on foreign currency forward contract)	-	1.14
Unpaid dividend	0.04	-
Liability towards license rights	11.95	-
Deferred income on discounting of Security deposits	0.74	-
	359.68	197.84
Total	366.39	206.00

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

24 PROVISIONS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (Refer Note 37)	64.02	27.72
Compensated absences (Refer Note below)	33.95	28.73
Provision - others:		
For warranty (Refer Note 19.2)	25.45	22.42
Total	123.42	78.87

Note

The entire amount of the provision for compensated absences of Rs.33.95 (March 31, 2024: Rs. 28.73) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	24.66	13.06

25 OTHER CURRENT LIABILITIES

Provision for refund liabilities

Refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	30.02	31.96
Interest payable to micro enterprises and small enterprises	1.70	0.27
Advance received from customers	5.94	24.23
Employee benefits payable	172.29	191.18
Refund liabilities (Refer Note below)	130.20	154.24
Other liabilities	8.32	8.32
Total	348.47	410.20

Note:

Where a customer has a right to return a product within a given period, the Company has recognised refund liability for the amount of consideration received for which the entity does not expect to be entitled to which amounts to Rs.30.71 (March 31, 2024: Rs.49.37). The Company also recognises an asset (i.e., right to recover the returned goods- Refer Note 14). The costs to recover the products are not material because the customers usually return them in a saleable condition.

Refund liabilities also include incentive schemes payable (volume discounts etc.,) to its customers amounting to Rs.99.49 (March 31, 2024: Rs.104.87).

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

26 REVENUE FROM OPERATIONS

(i) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations.

The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured based on the price specified in the contract, after deduction of any trade discounts, volume rebates, loyalty benefits and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company sells its products to its customers with a right of return within the provided return period. When such customers have a right to return the product the Company recognises a refund liability and an asset (via right to recover returned goods). No significant element of financing deemed present as the sales are made with a credit term ranging from 30 to 90 days, which is consistent with market practice.

(ii) Sale of Scrap

The scrap generated from manufacturing process is disposed-off by the management on a periodic basis. Other operating revenue from sale of scarp is recognised when control of the scrap being sold is transferred to the customer. The performance obligations in the contracts are fulfilled at the time of dispatch or delivery to the customer in accordance with delivery terms.

(iii) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are grants other than those related to assets and are recognized in the profit or loss and presented within other operating income.

Government grants relating to the purchase of property, plant and equipment are reduced from the carrying amount of the asset. Such grants are recognised in the statement of profit and loss over the useful life of the relatable depreciable asset by way of reduced depreciation charge.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Sale of products		
Manufactured goods	12,834.65	12,151.73
Traded goods	1,341.71	1,218.27
	14,176.36	13,370.00
Other operating revenue:		
Sale of scrap	296.74	255.31
Export incentives (refer Note iii below)	16.62	17.99
Franchisee income	8.45	-
	321.81	273.30
Total	14,498.17	13,643.30

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

26 REVENUE FROM OPERATIONS (CONTD.)

Notes:

(i) Refer Note 41 for disaggregated revenues from contracts with customers by geography.

Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures since there are no contracts that have original expected duration exceeding one year.

(ii) Reconciliation of revenue recognized with contract price:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contract price	14,859.81	13,903.93
Adjustments for:		
Refund liabilities including incentive schemes	683.45	533.93
Revenue from contracts with customers	14,176.36	13,370.00

(iii) The Company is eligible for Duty Drawback and Remission of Duties and Taxes on Export Products (RoDTEP). The income recognized on Duty Drawback and RoDTEP is Rs.5.85 (March 31, 2024: Rs.9.42) and Rs.10.77 (March 31, 2024: Rs.8.57) respectively.

27(a) OTHER INCOME

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income		
Interest from banks on deposits	4.65	7.74
Unwinding of discount on security deposits	6.47	-
Rental Income	2.65	2.65
Liability no longer required, written back	-	8.84
Miscellaneous income	6.80	9.33
Total	20.57	28.56

27(b) OTHER GAINS/(LOSSES) - NET

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Net gain/(loss) on mark-to-market of forward exchange contracts	4.73	(5.47)
Net gain/(loss) on foreign currency transactions and translation	(13.53)	(9.69)
Profit/(loss) on disposal of property, plant and equipment and other intangible assets (net)	(13.60)	(12.84)
Other gains/(losses)	5.74	-
Total	(16.66)	(28.00)

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

28 COST OF MATERIALS CONSUMED

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening stock of raw materials	1,480.78	1,254.42
Add: Purchases	8,451.57	8,356.12
	9,932.35	9,610.54
Less: Closing stock of raw materials	(1,620.32)	(1,480.78)
Total*	8,312.03	8,129.76

* Includes provision for obsolescence Rs.0.13 (March 31, 2024: Rs.9.18)

29 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Purchase of traded goods	928.41	1,017.41
Total	928.41	1,017.41

30 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventories at the beginning of the year:		
Finished goods	1,085.97	676.47
Work-in-progress	275.02	244.20
Stock-in-trade	361.58	258.36
	1,722.57	1,179.03
Inventories at the end of the year:		
Finished goods	1,336.59	1,085.97
Work-in-progress	329.61	275.02
Stock-in-trade	323.10	361.58
	1,989.30	1,722.57
(Increase) / decrease *	(266.73)	(543.54)

* Includes provision for obsolescence Rs.1.70 (March 31, 2024: Rs.13.04) and reversal of write-down for Net realizable value Rs.40.93 (March 31, 2024: provision of Rs.37.47).

31 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	1,512.40	1,463.46
Contributions to provident fund and others (Refer note 37)	113.95	114.92
Gratuity expense (Refer note 37)	30.21	26.70
Share-based compensation expenses	3.66	12.31
Staff welfare expenses	58.33	48.17
Total	1,718.55	1,665.56

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

32 FINANCE COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit and loss in the year in which they are incurred.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense - borrowings	140.36	104.78
Interest expense - suppliers credit	37.06	67.29
Interest expense - lease liabilities	113.47	57.60
Interest expense - license rights	6.32	-
Interest expense - unwinding of warranty cost	3.85	-
Interest expense - unwinding of financial liabilities	0.17	-
Interest on micro enterprises and small enterprises	1.70	0.27
Other bank charges	7.46	10.38
Total	310.39	240.32

33 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (Refer note 3(a))	489.67	383.80
Amortization / Impairment of goodwill and other intangible assets (Refer note 3(d))	28.11	10.98
Depreciation of Right-of-Use Assets (Refer note 3(c))	194.57	98.06
Total	712.35	492.84

34 ALLOWANCE FOR EXPECTED CREDIT LOSS / IMPAIRMENT OF FINANCIAL ASSETS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Allowance for expected credit loss / impairment of financial assets	35.78	95.04
Total	35.78	95.04

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

35 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Job work charges	125.82	119.20
Power and fuel (Refer Note below)	149.90	168.36
Bill Discounting charges	20.85	30.38
Repairs and maintenance		
Buildings	41.94	37.54
Plant and machinery	98.42	78.34
Others	106.30	60.47
Insurance	19.38	15.97
Corporate Social Responsibility expenditure (CSR) (Refer Note 44)	10.49	12.88
Rates and taxes	22.76	19.63
Communication	6.19	8.13
Contract labour charges	130.53	114.64
Travelling and conveyance	108.46	112.45
Printing and stationery	2.45	2.82
Freight and forwarding	547.34	458.62
Sales commission	105.79	104.35
Business promotion and advertisement expenses	488.35	435.21
Legal and professional fees	87.91	103.30
Payment to statutory auditors comprises		
For statutory audit and quarterly reviews	6.30	5.25
Reimbursement of Out-of-pocket expense	1.22	1.21
Provision for warranty (Refer note 19.2)	121.82	114.17
Provision for bad and doubtful non financial assets	3.42	3.82
Royalty	-	26.04
Bank Charges	17.62	23.17
Miscellaneous expenses	40.16	35.01
Total	2,263.42	2,090.96

Note:

Power and fuel charges are net of income from generation of electricity Rs. 76.84 (March 31, 2024 Rs. 53.44)

36 FINANCIAL INSTRUMENTS

36.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity as outlined below. The Company reviews the capital structure on a periodic basis for compliance with the required debt covenants.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

36 FINANCIAL INSTRUMENTS (CONTD.)

Gearing ratio

The gearing ratio at end of the reporting year was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (i)	3,712.07	3,184.02
Less: Cash and cash equivalents	27.64	71.30
Net Debt (A) (Refer note (ii) below)	3,684.43	3,112.72
Total Equity (B)	4,708.35	4,392.07
Net debt to equity ratio (A/B)	0.78	0.71

(i) Debt is defined as non-current and current borrowings (refer note 16 and note 20), non-current and current suppliers credit (refer note 17 and 18) and non-current and current lease liabilities (refer Note 49).

(ii) Net Debt Reconciliation :

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	27.64	71.30
Lease liabilities	(1,679.92)	(1,104.66)
Suppliers credit	(236.76)	(621.31)
Borrowings	(1,795.39)	(1,458.05)
Net Debt (A)	(3,684.43)	(3,112.72)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and Cash equivalents	Borrowings	Suppliers credit	Lease Liabilities	
Net debt as on March 31, 2023	25.26	(1,287.80)	(714.51)	(344.62)	(2,321.67)
Cash flows	46.04	(172.82)	100.16	37.64	11.02
Foreign exchange adjustments	-	-	(6.96)	-	(6.96)
Additions	-	-	-	(807.40)	(807.40)
Disposals	-	-	-	9.72	9.72
Interest expense	-	(104.78)	(67.29)	(57.60)	(229.67)
Interest paid	-	107.35	67.29	57.60	232.24
Net debt as on March 31, 2024	71.30	(1,458.05)	(621.31)	(1,104.66)	(3,112.72)
Cash flows	(43.66)	48.98	384.80	131.95	522.07
Foreign exchange adjustments	-	-	(0.25)	-	(0.25)
Additions	-	(390.58)	-	(765.21)	(1,155.79)
Disposals	-	-	-	58.00	58.00
Interest expense	-	(140.36)	(37.06)	(113.47)	(290.89)
Interest paid	-	144.62	37.06	113.47	295.15
Net debt as on March 31, 2025	27.64	(1,795.39)	(236.76)	(1,679.92)	(3,684.43)

(iii) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Dividend on Equity shares		
Final dividend for the year ended 31 March 2024 of INR 2.50 (31 March 2023 - INR Nil) per fully paid share	82.63	-
(ii) Dividends not recognised at the end of the reporting period (Refer Note 55)	99.23	82.63

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

36 FINANCIAL INSTRUMENTS (CONTD.)

36.1 Capital Management (Contd.)

Categories of financial instruments:

Particulars	Level	As at March 31, 2025	As at March 31, 2024
Financial assets			
Measured at amortised cost			
Trade receivables	3	1,314.36	1,462.77
Cash and cash equivalents	3	27.64	71.30
Bank balances other than cash and cash equivalents above	3	67.41	78.88
Loans	3	0.07	0.06
Derivative assets	2	3.59	-
Other financial assets	3	87.38	29.96
Financial liabilities			
Measured at amortised cost			
Borrowings (including current maturities of non current borrowings)	3	1,795.39	1,458.05
Lease liabilities	3	1,679.92	1,104.66
Supplier credit	3	236.76	621.31
Trade Payables	3	2,619.57	2,605.75
Derivative liabilities	2	-	1.14
Other financial liabilities	3	447.32	204.86

36.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The fair value of derivative contracts are determined using the market approach considering forward exchange rates at the balance sheet date.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The management considers that the carrying amount of financial assets and financial liabilities recognised in these financial statements at amortised cost approximate their fair values.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

36 FINANCIAL INSTRUMENTS (CONTD.)

Financial risk management objectives

The company's risk management is carried out by Treasury department under policies laid down by the management. The Company's activities expose it to market risk (which includes currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. Treasury department monitors the risk exposures on a periodical basis and reports to the Board of directors on the risks that it monitors and policies implemented to mitigate risk exposures.

The company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the company's policies approved by the board of directors on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (refer Note 36.3 below) and interest rates (refer Note 36.4 below).

36.3 Foreign currency risk management

The Company is exposed to foreign exchange risk due to exposure arising from transactions relating to purchase of goods including capital goods, revenues, expenses, etc., to be settled in foreign currencies. The Company enters into derivative financial instruments including foreign exchange forward contracts to hedge the exchange rate risk arising on the export and import of goods;

Exchange rate exposures are managed within approved policy parameters utilising foreign exchange forward contracts.

36.3.1 Foreign exchange forward contracts

It is the policy of the company to enter into foreign exchange forward contracts to cover the risk associated with foreign currency payables and receivables.

The following table details the forward foreign currency contracts outstanding at the end of the reporting year:

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars		March 31, 2025		March 31, 2024	
		Foreign currency	Amount	Foreign currency	Amount
Unhedged					
Payables	USD	1.06	90.70	2.40	199.80
	CHF	-	-	0.13	11.80
	EURO	-	-	0.61	54.68
	RMB	28.80	339.52	44.85	517.60
			430.22		783.88
Receivables	USD	2.09	179.00	2.23	185.94
			179.00		185.94
Derivatives (Contracts not designated as cash flow hedge)					
Receivables	USD	5.39	472.79	3.53	294.02
Payables	RMB	2.50	30.33	4.55	52.45

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

36 FINANCIAL INSTRUMENTS (CONTD.)

36.3.2 Foreign currency sensitivity analysis

The company is mainly exposed to the US Dollar currency (USD) and Chinese Yuan (RMB). The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD and RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The impact on account of 5% appreciation/depreciation in exchange rate of USD and RMB against INR is given below.

Particulars	Increase/(decrease) in other equity	
	As at March 31, 2025	As at March 31, 2024
Appreciation of USD	28.05	14.01
Depreciation of USD	(28.05)	(14.01)
Appreciation of RMB	(16.98)	(25.88)
Depreciation of RMB	16.98	25.88

The impact on other equity has been arrived at by applying the effects of appreciation / depreciation effects of currency on the net position (Assets in foreign currency - Liabilities in foreign currency) in the respective currencies.

For the purposes of the above table, it is assumed that the carrying value of the financial assets and liabilities as at the end of the respective financial years remains constant thereafter. The exchange rate considered for the sensitivity analysis is the exchange rate prevalent as at each year end.

The sensitivity analysis might not be representative of inherent foreign exchange risk due to the fact that the foreign currency exposure at the end of the reporting year might not reflect the exposure during the year.

36.4 Interest rate risk

At the reporting date the interest rate profile of the company's interest-bearing financial instruments is as follows (also refer Note 16 and 20):

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets		
Balance held as margin money	67.79	79.75
Financial liabilities		
Borrowings from banks and other financial institutions	-	2.29
Suppliers credit	236.76	621.31
	304.55	703.35
Variable-rate instruments		
Financial liabilities		
Borrowings from banks and other financial institutions	1,795.39	1,455.76
	1,795.39	1,455.76

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

36 FINANCIAL INSTRUMENTS (CONTD.)

Interest rate sensitivity analysis

In case of variable-rate instruments a change of 100 basis points (bps) in interest rate at the reporting date would have increased / (decreased) other equity by the amount shown below. This analysis assumes that all other variables remain constant.

Particulars	Increase/(decrease) in equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase of 100 bps	(17.95)	(14.56)
Decrease of 100 bps	17.95	14.56

36.5 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. The company does not hold any collaterals to cover its risk associated with trade receivables.

Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions.

The credit risk on cash and cash equivalents, deposits with banks and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Reconciliation of expected credit loss - Trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening allowance for expected credit loss	190.44	265.19
Add : Additional Provision	33.65	95.04
Less : Utilisation of provision for write off	(75.24)	(169.79)
Closing Provision	148.85	190.44

Details of expected credit loss (Trade receivables):

As at March 31, 2025

Particulars	Not Due	0 to 90 days	90 to 180 days	181 to 270 days	271 to 365 days	Over 365 days	Total
Gross carrying amount	853.65	305.72	39.14	92.22	26.74	145.74	1,463.21
Loss rate	1.72%	4.00%	21.90%	13.14%	68.03%	56.98%	
Expected credit losses	14.70	12.23	8.57	12.12	18.19	83.04	148.85
Net carrying amount	838.95	293.49	30.57	80.10	8.55	62.70	1,314.36

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

36 FINANCIAL INSTRUMENTS (CONTD.)

36.5 Credit Risk (Contd.)

As at March 31, 2024

Particulars	Not Due	0 to 90 days	90 to 180 days	181 to 270 days	271 to 365 days	Over 365 days	Total
Gross carrying amount	962.13	448.00	112.32	18.38	25.45	86.93	1,653.21
Loss rate	1.63%	4.08%	21.47%	44.29%	59.48%	88.46%	
Expected credit losses	15.12	18.27	24.11	8.14	15.15	109.65	190.44
Net carrying amount	909.97	429.73	88.21	10.24	10.32	14.30	1,462.77

Liquidity risk

Liquidity risk is the risk that the company would be unable to meet its short term financial demands. Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity analysis for financial liabilities

The following table details the company's remaining contractual maturity for its financial liabilities with agreed repayment terms. The table has been drawn up based on the undiscounted principal cash flows of financial liabilities. The contractual maturity is based on the earliest date on which the company would be required to pay.

As at March 31, 2025

Particulars	Due within			Total
	1 year	1-3 years	> 3 years	
Financial liabilities				
Borrowings	1,795.39	-	-	1,795.39
Lease liabilities	161.13	399.66	1,119.13	1,679.92
Suppliers credit	148.99	87.77	-	236.76
Trade payables	2,619.57	-	-	2,619.57
Other financial liabilities	366.39	-	-	366.39
Total financial liabilities	5,091.47	487.43	1,119.13	6,698.03
Derivatives (Net settled)				
Foreign exchange forward contracts	30.33	-	-	30.33
Total Derivatives (Net settled)	30.33	-	-	30.33

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

36 FINANCIAL INSTRUMENTS (CONTD.)

As at March 31, 2024

Particulars	Due within			Total
	1 year	1-3 years	> 3 years	
Financial liabilities				
Borrowings	1,409.07	48.98	-	1,458.05
Lease liabilities	86.13	212.18	806.35	1,104.66
Suppliers credit	503.66	117.65	-	621.31
Trade payables	2,605.75	-	-	2,605.75
Other financial liabilities	206.00	-	-	206.00
Total financial liabilities	4,810.61	378.81	806.35	5,995.77
Derivatives (Net settled)				
Foreign exchange forward contracts	52.45	-	-	52.45
Total Derivatives (Net settled)	52.45	-	-	52.45

The interest rate for borrowings with variable interest rate is in the range of 7.90% to 9.40% (Refer Note 16 and 20).

36.6 Financing Facilities

	As at March 31, 2025	As at March 31, 2024
Secured term loan facilities		
- amount used	48.98	100.25
- amount unused	-	-
Secured cash credit facilities		
- amount used	1,740.90	1,148.03
- amount unused	359.10	451.97
Secured non-fund based bank facilities		
- amount used	236.76	621.31
- amount unused	663.24	878.69

37 EMPLOYEE BENEFIT

A. Defined contribution plans

The Company pays provident fund and pension contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and are recognized as employee benefit expense when they are due.

The contributions made by the company towards these schemes are as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Employer's contribution to provident fund (included as Contributions to provident fund and others in Note 31)	94.22	95.18
Employee state insurance scheme (included as Contributions to provident fund and others in Note 31)	19.73	19.74
	113.95	114.92

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

37 EMPLOYEE BENEFIT (CONTD.)

B. Defined benefit plans

The Company offers gratuity, a defined employee benefit scheme to its employees. Following are the risks associated with the plan:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Salary growth: Salary hikes that are higher than the assumed salary escalation will result in increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

C. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

No other post-retirement benefits are provided to these employees.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

37 EMPLOYEE BENEFIT (CONTD.)

Following tables sets out the status of defined benefit plan and amount recognised in the financial statement.

(i) Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Retirement age	60 Years	60 Years
Discount rate		
Staff	6.55%	7.17%
Non Staff		
Workers	6.55%	7.17%
Sales promoters	6.55%	7.17%
Salary escalation		
Staff	8.00%	8.00%
Non Staff		
Workers	6.00%	6.00%
Sales promoters	6.00%	6.00%
Attrition rate		
Staff	32.13%	35.00%
Non Staff		
Workers	31.99%	77.00%
Sales promoters	54.50%	77.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(ii) Change in present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	88.49	71.35
Interest cost	5.98	4.82
Current service cost	24.28	22.27
Past service cost	-	(0.39)
Benefits paid	(10.26)	(8.22)
Actuarial (gain)/loss of obligations	3.07	(1.34)
Present Value of Obligation as at the end of the year	111.56	88.49

(iii) Change in fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Employer contributions	7.00	-
Interest income on plan assets	0.05	-
Benefits paid	(5.56)	-
Actuarial gain/(loss) recognised in OCI	0.17	-
Fair Value of plant assets as at the end of the year	1.66	-
Actual Return on Plan Assets included in net interest expense	0.22	-
Composition of the plan assets is as follows		
Insurer managed funds	100%	-

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

37 EMPLOYEE BENEFIT (CONTD.)

(iv) Amounts recognized in Balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations as at the end of the year	111.56	88.49
Fair value of plan assets as at the end of the year	(1.66)	-
Net balance sheet (asset)/ liability recognized at the end of the year	109.90	88.49
Current portion (Refer note 24)	64.02	27.72
Non-current portion (Refer note 19)	45.88	60.77

(v) Expenses Recognized in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	24.28	22.27
Interest cost	5.98	4.82
Past service cost	-	(0.39)
Expected Return On Plan Assets	(0.05)	-
Amortization Of Actuarial (Gain)/Loss	-	-
Expenses recognized in statement of profit and loss	30.21	26.70

(vi) Components of defined benefit costs recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses arising from changes in demographic assumptions	11.58	(0.73)
Actuarial (gains) / losses arising from changes in financial assumptions	3.42	2.93
Actuarial (gains) / losses arising from experience adjustments	(11.92)	(3.54)
Actuarial (gains) / losses on Plan assets	(0.18)	-
Actuarial (gains) / losses in Other Comprehensive Income	2.90	(1.34)

(vii) Effect on Defined benefit obligation (DBO) due to variations in assumptions:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect on DBO due to 100 bps increase in discount rate	(5.03)	(3.14)
Effect on DBO due to 100 bps decrease in discount rate	5.52	3.43

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect on DBO due to 100 bps increase in salary escalation rate	4.74	2.86
Effect on DBO due to 100 bps decrease in salary escalation rate	(4.41)	(2.66)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect on DBO due to 100 bps increase in attrition rate	(0.93)	(0.56)
Effect on DBO due to 100 bps decrease in attrition rate	0.97	0.59

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

37 EMPLOYEE BENEFIT (CONTD.)

might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(viii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 4.53 years (2024: 3.14 years). Expected future cash outflows (undiscounted) towards the plan are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	19.67	30.62
Year 2	15.30	13.00
Year 3	13.82	8.29
Year 4	9.23	7.90
Year 5	7.66	4.28
Year 6 to 10	28.94	19.88
Above 10 years	65.86	38.09

38 SHARE-BASED PAYMENT ARRANGEMENTS

A. Description of share-based payment arrangements

Share option programs (equity-settled)

The Company has share option scheme “Stove Kraft Employee Stock Option Plan 2018”, for employees of the Company. In accordance with the terms of the plan the Company may grant options to the eligible employees, as approved by the shareholders of the Company and the Nomination and Remuneration Committee (the “Committee”). Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The option carry neither a right to dividends nor voting rights.

Employees Stock Option Plan 2018

Options would vest essentially on passage of time and in addition to this, the committee may also specify certain performance criteria subject to satisfaction of which the option would vest. Once vested the options remains exercisable for a period of 4 years. The aggregate number of Equity Shares, which may be issued under ESOP Plan 2018, shall not exceed 813,000 Equity Shares.

Grant Date	No. of Options	Vesting conditions	Contractual life of the options vesting period
10/10/2020	2,70,725	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in ‘Stove Kraft Employee Stock Option Plan 2018’ scheme.	4 years
31/05/2022	53,370	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in ‘Stove Kraft Employee Stock Option Plan 2018’ scheme.	4 years

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

38 SHARE-BASED PAYMENT ARRANGEMENTS (CONTD)

Grant Date	No. of Options	Vesting conditions	Contractual life of the options vesting period
09/11/2022	25,290	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in 'Stove Kraft Employee Stock Option Plan 2018' scheme.	4 years
29/05/2023	1,20,859	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in 'Stove Kraft Employee Stock Option Plan 2018' scheme.	4 years
07/11/2023	37,000	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in 'Stove Kraft Employee Stock Option Plan 2018' scheme.	4 years

B. Measurement of fair values

Fair value of share options granted :

There were no share options granted during the year, the weighted average fair value of the share options granted during the previous year is Rs.203.50.

The fair value of the employee share options has been measured using the Black-Scholes formula. The assumptions used in this model for calculating fair value for the grants made in the current and previous years are as below:

Inputs into the model					
Grant date	Nov 07, 2023	May 29, 2023	Nov 09, 2022	May 31, 2022	October 10, 2020
Grant date share price	526.35	479.40	632.65	562.10	274.80
Exercise price	526.35	479.40	632.65	562.10	150.00
Expected volatility	46.30%	45.80%	39.93%	40.80%	53.35%
Option life	4 years	4 years	4 years	4 years	4 years
Dividend yield	-	-	-	-	-
Risk-free interest rate	7.15%	6.96%	7.33%	6.91%	6.45%

C. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programs were as follows:

Employees stock option plan:	As at March 31, 2025		As at March 31, 2024	
Particulars	Number of options	Weighted average exercise price (in Rs.)	Number of options	Weighted average exercise price (in Rs.)
Option outstanding at the beginning of the year	2,23,544	507.35	1,46,818	382.94
Granted during the year	-	-	1,57,859	490.40
Exercised during the year	24,067	513.40	24,864	150.00
Forfeited/Expired during the year	69,597	479.40	56,269	177.71
Options outstanding at the end of the year	1,29,880	523.47	2,23,544	507.35
Exercisable at the end of the year	8,971	411.20	10,902	396.47
Options available for grant	69,710	-	113	-

The share option outstanding at the end of the reporting year had a weighted average exercise price of Rs.523.47 and weighted average remaining contractual life of 1.14 years.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

39 EARNINGS PER SHARE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Basic		
Net profit/(loss) after tax attributable to the equity shareholders (Rs in Million) (A)	385.05	341.35
Weighted average no. of equity shares outstanding (B)	3,30,56,749	3,30,38,221
Face value per share (Rs.)	10.00	10.00
Basic earnings per share (A/B) (Rs.)	11.65	10.30
Diluted		
Net profit/(loss) after tax attributable to the equity shareholders (Rs in Million) (C)	385.05	341.35
Weighted average no. of equity shares outstanding	3,30,56,749	3,30,38,221
Add: Effect of dilutive common equivalent shares – share options outstanding	33,320	3,266
Weighted average number of equity outstanding for Diluted EPS (D)	3,30,90,069	3,30,41,487
Face value per share (Rs.)	10.00	10.00
Net profit attributable to the equity shareholders	385.05	341.35
Diluted earnings per share (C/D) (Rs.)	11.64	10.30

40 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)

Particulars	As at	
	March 31, 2025	March 31, 2024
a) i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	107.36	124.42
ii) Interest due thereon remaining unpaid on year end.	1.38	0.27
b) The amount of interest paid by the buyer under the terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
i) Delayed payments of principal amount paid beyond the appointed date during the entire accounting year.	98.80	-
ii) Interest actually paid under Section 16 of the Act, during the entire accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.32	-
d) The amount of interest accrued and remaining unpaid as at year end		
i) Total interest accrued during the year	1.70	0.27
ii) Total interest remaining unpaid, out of the above as at year end	1.70	0.27
e) The amount of further interest due and payable (net of reversals) even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	2.72	12.22

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

41 SEGMENT REPORTING

The Company's business activity primarily falls within a single business segment 'Kitchen and Home appliances' based on the nature of activity involved and business risks having regard to the internal organisation and management structure. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment and not at any other disaggregated level.

See note 52.14 for the other accounting policies relevant to Segment Reporting.

Geographical information:

The Company predominantly operates in India.

a. Revenue earned within India and outside India are as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
India	12,844.73	11,969.41
Outside India	1,653.44	1,673.89
Total	14,498.17	13,643.30

b. Non-current assets* within India and outside India are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
India	6,742.99	5,815.12
Outside India	-	-
Total	6,742.99	5,815.12

*Non-current assets exclude financial assets and deferred tax assets

c. Revenue from major customers

Revenue from customers who individually represented more than 10% of the Company's total revenue, consisted of two customers from whom 31.58% (17.82% and 13.76% respectively) of company's total revenue was earned (March 31, 2024: 26.67% - 15.12% and 11.55% respectively).

42 RELATED PARTY TRANSACTIONS

A. List of related parties:

Sl. No.	Name of the related party	Nature of relationship
1	Key managerial personnel (KMP):	
	Mr. Lakshmikant Gupta (up to May 31, 2023)	Chairman of the Board
	Mrs. Shubha Rao Mayya (from June 1, 2023)	Chairman of the Board
	Mr. Rajendra Gandhi	Managing Director (MD)
	Mrs. Sunita Rajendra Gandhi *	Non- Executive Director
	Mr. Anup Sanmukh Shah	Independent Director
	Ms. Neha Gandhi *	Whole-time director
	Mr. Balaji A S (from January 1, 2022 to July 13, 2023)	Chief Financial Officer
	Mr. Ramakrishna Pendyala (from July 29, 2023)	Chief Financial Officer
	Mr. Shrinivas P Harapanahalli	Company Secretary
	Mr. Avinash Gupta (from May 29, 2023)	Independent Director
	Mr. Natrajan Ramkrishna (from May 29, 2023)	Independent Director

* Relative of Managing Director

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

42 RELATED PARTY TRANSACTIONS (CONTD.)

Sl. No.	Name of the related party	Nature of relationship
2	Enterprises owned or significantly influenced by KMP or their relatives:	
	Shinag Allied Enterprises Private Limited (SAEPL)	MD's brother is a Director
	Pigeon Appliances Private Limited (PAPL)	MD is a director

B. Transactions with related parties

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cross charge of expenses		
PAPL	1.39	-
Remuneration to Key Managerial Personnel:		
Mr. Rajendra Gandhi	14.87	13.54
Ms. Neha Gandhi	6.11	3.08
Mr. Balaji A S	-	1.00
Mr. Shrinivas P Harapanahalli	2.74	2.50
Mr. Ramakrishna Pendyala	9.46	4.74
Sitting Fee paid to		
Mrs. Shubha Rao Mayya	2.20	1.90
Mr. Lakshmikant Gupta	-	0.60
Mr. Anup Sanmukh Shah	2.00	1.30
Mr. Avinash Gupta	1.80	1.00
Mr. Natrajan Ramkrishna	2.10	1.20
Share-based compensation expenses		
Mr. Ramakrishna Pendyala	1.40	0.68

C. Balances with related parties

Particulars	As at	
	March 31, 2025	March 31, 2024
Payables		
SAEPL	2.68	2.68
Receivables		
SAEPL	5.63	5.63
PAPL	6.22	4.83
Remuneration payable (gross)		
Mr. Rajendra Gandhi	1.18	1.11
Ms. Neha Gandhi	0.49	0.25
Mr. Ramakrishna Pendyala	0.63	0.59
Mr. Shrinivas P Harapanahalli	0.22	0.21

D. The remuneration to Key Managerial Personnel included the following:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Short-term benefits	32.61	24.40
Post-employment benefits (Refer Note below)	0.57	0.46
Total	33.18	24.86

Note

Post employment benefits excludes provision for compensated absences for Key managerial personnel which cannot be separately identified from the composite amount advised by the actuary.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

43 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Contingent liabilities (Refer Notes below)		
Indirect tax matters under appeal	138.53	159.26
Direct tax matters	11.43	8.13
Provident fund claims	6.50	6.50
Other disputed claims	4.35	4.35

Notes:

- Indirect tax matters under appeal includes litigations on customs duty rate used for import of certain products, service tax cases relating to disallowance of input tax credit on certain services and VAT cases relating to non submission of Form C and Form F for various assessment years.
- Direct tax matters relates to disputes on account of adjustments as per assessment orders u/s 143(3) and demand notice u/s 156 for the Assessment years 2020-21, 2022-23 and 2023-24 (Also refer note 54).
- These cases are pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authority and the Company's right for future appeals before judiciary. No reimbursements are expected. The above does not include estimated interest of Rs.73.43 (March 31, 2024 Rs. 68.79) from the date of demand to the reporting date.

Particulars	As at	
	March 31, 2025	March 31, 2024
(b) Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for tangible assets (net of advances)	581.66	803.43

44 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	10.49	12.88
Amount of expenditure incurred *	10.49	12.72
Utilisation of prepaid CSR	-	0.16
Accrual towards unspent obligations in relation to:		
Ongoing project	-	-
Other than ongoing projects	-	-
Total	-	-
Amount required to be spent as per Section 135 of the Act	10.49	12.88
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above *	10.49	12.88

* Includes Rs.Nil (March 31, 2024: Nil) excess incurred to be utilised in the subsequent years.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

44 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CONTD.)

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In Separate CSR Unspent Account		From the company's bank account	From separate CSR unspent account	With the Company	In Separate CSR Unspent Account
-	-	-	-	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 1, 2024	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Utilisation of prepaid CSR	Balance unspent as at March 31, 2025
-	-	10.49	10.49	-	-

45 FINANCIAL RATIOS

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance > 25%
a. Current ratio	Current Asset	Current Liabilities	0.93	0.96	-3%	NA
b. Debt-equity ratio	Total Debt (including supplier's credit)*	Total Equity	0.78	0.72	8%	NA
c. Debt service coverage ratio	Earning for debt service	Debt Services (including supplier's credit)	2.90	3.31	-12%	NA
d. Return on equity (RoE)	Net profit after tax reduced by preference dividend, if any	Average shareholders' equity	8.46%	8.10%	4%	NA
e. Inventory turnover ratio	Cost of goods consumed	Average Inventory	2.63	3.05	-14%	NA
f. Trade receivable turnover ratio	Total Revenue from operations (excluding duty drawback)	Average Trade Receivables	10.42	9.49	10%	NA
g. Trade payable turnover ratio	Total Purchases	Average Trade Payables	3.59	4.28	-16%	NA

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

45 FINANCIAL RATIOS (CONTD.)

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance > 25%
h. Net capital turnover ratio	Total Revenue from operations (excluding duty drawback)	Average Working Capital	-38.83	-71.46	-46%	The variance in net capital turnover ratio is on account of increase in capital creditors and security deposits received during the year compared to previous year.
i. Net profit ratio	Net Profit after Tax	Total Revenue from operations (excluding duty drawback)	2.66%	2.51%	6%	NA
j. Return on capital employed (ROCE)	Earnings before interest and tax (EBIT)	Capital Employed	9.58%	9.24%	4%	NA
k. Return on investment	Interest Income	Average fixed deposits placed	6.30%	5.05%	24.82%	NA

* Total debt includes lease liabilities of Rs.1,679.92 (March 31, 2024: 1,104.66).

46 RELATIONSHIP WITH STRUCK-OFF COMPANIES

Name of struck-off company	Nature of transactions	March 31, 2025		March 31, 2024		Relationship with the struck-off company (if any)
		Balance outstanding	Transactions during the year	Balance outstanding	Transactions during the year	
Decos Software Development Pvt Ltd	Sale of Products	Nil	Nil	Nil	0.53	None

- 47** Mr. Rajendra Gandhi, Managing Director of the Company, is also a Non-Executive Director on the Board of Pigeon Appliances Private Limited (referred as PAPL). As a result of certain disputes, which have arisen between PAPL and the Company, PAPL had not filed its annual financial statements for financial years 2014-15, 2015-16 and 2016-17 as required in terms of Section 137 of the Companies Act, 2013. The last date for PAPL to file annual financial statements with the Registrar of Companies (ROC) for the financial year 2016-17 expired on October 30, 2017, as a result of which the provisions pertaining to disqualification of Directors under section 164 (2) and vacation of Office of Director under section 167 (1) of the Companies Act, 2013, was attracted. The Company and Mr. Rajendra Gandhi filed a petition before the National Company Law Tribunal (NCLT), Bangalore, on November 22, 2017 against PAPL, followed by another interim application on May 30, 2018, praying, inter alia, that the NCLT direct the ROC to maintain status quo by not disqualifying Mr. Rajendra Gandhi from directorships of other companies (other than PAPL), until the disposal of the main petition. The NCLT, in its interim order, dated July 18, 2018, has directed the ROC, not to disqualify Mr. Rajendra Gandhi as a Director on the Board of the Company. Subsequently during the financial year ended March 31, 2023, PAPL has filed financial statements up to financial year ended March 31, 2020 and has filed necessary documents with the ROC. Additionally PAPL is in the process of liquidation.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

48 DETAILS OF CURRENT AND DEFERRED TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Income tax recognised in the statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax expense		
Current tax expense	109.87	125.32
Total (A)	109.87	125.32
Deferred tax		
(Credit) / Charge for the year	(7.77)	(10.82)
Total (B)	(7.77)	(10.82)
Total income tax expense recognised in the statement of profit and loss (A+B)	102.10	114.50

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

48 DETAILS OF CURRENT AND DEFERRED TAX (CONTD.)

(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	487.88	455.51
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate (Refer Note below)	122.80	114.65
Tax effect of:		
Effect of non-deductible expense:		
Corporate social responsibility expenses	2.64	3.24
Interest payable as per MSMED Act	0.35	0.07
Deduction under section 80 JJAA	(21.98)	(18.66)
Others	(1.71)	15.20
Income tax recognised in the statement of profit and loss	102.10	114.50

Note:

The tax rate used in the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(iii) Movement in deferred tax balances

Particulars	Net balance as on March 31, 2023	Recognised in profit or loss	Net balance as on March 31, 2024	Recognised in profit or loss	Net balance as on March 31, 2025
Deferred tax assets/ (liabilities)					
Property, plant and equipment and Other Intangible Assets	(109.93)	(7.65)	(117.58)	(28.85)	(146.43)
Right of use assets	(91.29)	(186.77)	(278.06)	(123.88)	(401.94)
Lease Liabilities	88.26	189.78	278.04	144.75	422.79
Employee benefits (Gratuity and Leave encashment)	39.81	(10.31)	29.50	7.12	36.62
Employee benefits (Bonus)	14.77	3.20	17.97	(1.97)	16.00
Provision for expected credit loss	66.74	(18.81)	47.93	(10.47)	37.46
Provision for warranty	9.25	4.19	13.44	1.70	15.14
Other Items	(3.91)	37.19	33.28	19.37	52.65
Deferred tax assets/ (liabilities)	13.70	10.82	24.52	7.77	32.29
Set off of tax losses utilised to the extent of deferred tax liability	-	-	-	-	-
Net deferred tax assets/ (liabilities)	13.70	10.82	24.52	7.77	32.29

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

49 LEASES

The Company leases premises for various retail stores for which rental contracts are generally for a period of five to nine years, but may have extension options as per the terms of the lease. The Company also leases certain Plant and Machinery for a fixed period of five years.

Lease liability and Right of use assets have been separately presented in the Balance Sheet and lease payments have been disclosed under cashflow from financing activities.

See note 52.2 for the other accounting policies relevant to leases.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	1,344.53	1,026.64
Plant and machinery	252.55	78.09
	1,597.08	1,104.73
Lease liabilities		
Current	161.13	86.13
Non-current	1,518.79	1,018.53
	1,679.92	1,104.66
Additions to right-of-use assets	739.81	856.61

(ii) Amounts recognised in statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of right-of-use assets	194.57	98.06
Interest expense (included in finance cost)	113.47	57.60
	308.04	155.66
The total cash outflow for leases	245.42	95.23

(iii) Movement of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,104.66	344.62
Add: lease liability recognised during the year (net)	707.21	797.67
Add: Interest expense (included in finance cost)	113.47	57.60
Less: Repayments of interest and principal	(245.42)	(95.23)
Closing Balance	1,679.92	1,104.66

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

50 QUARTERLY STATEMENTS

The Company has filed quarterly statements with the banks in relation to the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below:

Quarter ended	Name of the bank	Amount as reported in the quarterly statement	Amount as per books of account	Amount of difference	Reasons for material discrepancies
Trade Receivables:					
June 2024	HDFC Bank,	1,785.45	1,521.62	(263.83)	The difference is mainly attributable to provision for expected credit loss and period end reversals which were not included in the statement filed with the banks. Additionally receivable were presented net off advances from customers in the statements filed with the banks.
September 2024	ICICI Bank and	2,264.03	1,933.53	(330.50)	
December 2024	Axis Bank	1,866.00	1,585.41	(280.59)	
March 2025	DBS Bank	1,592.00	1,314.36	(277.64)	
Inventory:					
June 2024	HDFC Bank,	3,056.05	3,357.65	301.60	The difference is mainly attributable to certain category of inventories and provision for obsolescence not considered in the statements filed with the banks.
September 2024	ICICI Bank and	3,315.94	3,643.69	327.75	
December 2024	Axis Bank	3,468.67	3,695.93	227.26	
March 2025	DBS Bank	3,474.99	3,609.62	134.63	

51 ADDITIONAL REGULATORY INFORMATION

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. Refer note 50 for reasons for the differences between the quarterly returns or statements of current assets filed by the Company with banks and financial institutions and the books of accounts.

(iii) Wilful defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

(iv) Relationship with struck off companies

Refer Note No. 46 for details.

(v) Compliance with number of layers of companies

The company does not have any subsidiaries and hence compliance with 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 ('Layering Rules') is not applicable.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

51 ADDITIONAL REGULATORY INFORMATION (CONTD.)

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

Information with respect to certain additional income disclosed in tax return which was previously unrecorded is outlined below:

Sl. No	Assessment year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated as income	Assessment status	Whether transaction recorded in books of accounts?	Financial Year in which transaction is recorded
1	2020-21	148	INR 2.09 Mn	Other Income	Amount disclosed in the revised return filed on June 30, 2024. Received order dated March 29, 2025. The Company had inadvertently filed the return and subsequently rectification application filed dated May 20, 2025 in this regard.	Yes	2024-25

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(xi) Compliance with section 185 and 186 of the Act

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act.

(xii) Core investment companies (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group.

(xiii) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 (a) to the financial statements, are held in the name of the Company/ erstwhile name of the Company (Stove Kraft Private Limited).

(xiv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xv) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

52 SUMMARY OF OTHER ACCOUNTING POLICIES

Other than the Material Accounting Policies given, this note provides a list of other accounting policies adopted in the preparation of these financial statements. The Accounting Policies have been consistently applied to all the years presented, unless otherwise stated.

52.1 Property, Plant and Equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the property, plant and equipment.

On transition to Ind AS as at April 1, 2017, the company elected to consider the fair value of all of its property, plant and equipment in its opening Ind AS Balance Sheet as deemed cost of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

52.2 Leases

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantee
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain asset of similar value to the right-to-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for general credit risk for leases held by the Company.

52.3 Goodwill and other Intangible Assets

On transition to Ind AS as at April 1, 2017, the company has elected to consider the fair value of all such intangible assets in its opening Ind AS Balance Sheet as deemed cost of intangible assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

52.4 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

52.5(A) Investments and other financial assets:

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value."

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36.5 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if it has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting year.

For foreign currency denominated financial assets that are measured at amortised cost and fair value through profit and loss ("FVTPL"), the exchange difference are recognised in statement of profit and loss.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

52.5(B) Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity Instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(iv) Financial liabilities at FVTPL

Financial liabilities are designated at FVTPL where it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of profit and loss.

(v) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting year. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter year, to the net carrying amount on initial recognition.

(vi) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting year, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting year. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of profit and loss.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

(vii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

(viii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

52.5(C) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in the Statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

52.5(D) Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

52.6 Foreign Currency transactions and translations

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Stove Kraft Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at fair value through other comprehensive income are recognised in other comprehensive income.

52.7 Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

52.8 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

52.9 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and at banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

52.10 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes to the financial statements. Contingent assets are not recognised in the financial statements.

52.11 Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss.

52.12 Income Recognition

(i) Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividends:

Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(iii) Lease income:

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

(iv) Foreign exchange gains and losses :

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting year. For foreign currency denominated financial assets that are measured at amortised cost and fair value through profit and loss ("FVTPL"), the exchange difference are recognised in statement of profit and loss. "

52.13 Employee benefits provision

A Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B Long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

(i) Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(ii) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

52.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates under single segment of 'Kitchen and Home Appliances'.

52.15 Earnings per share

Basic earnings per share is computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the reporting year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

52.16 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount mentioned as "0" in the financial statements denote amounts rounded off being less than INR five lakhs and the sign (-) indicates that the amounts are Nil.

- 53** As on March 31, 2025, the Company has undisputed provident fund dues aggregating to Rs. 0.42 relating to few employees to be remitted to the Provident Fund Department ("Department"). Such amounts outstanding for more than six months as at balance sheet date aggregates to Rs. 0.35. These employees were unable to clear the KYC registration formalities with the Department due to which the Company was unable to make the remittances.
- 54** 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.

Notes to Financial Statements

(Amount in Rupees Millions, unless otherwise stated)

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 year ended on that date.

55 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. This payment of final dividend is subject to approval of shareholders in the ensuing annual general meeting.

56 Previous year's figures have been re-grouped/reclassified, wherever necessary, to conform to current year's classification/disclosure. However there have been no material regroupings/reclassifications.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

Place: Bengaluru

Date: May 21, 2025

For and on behalf of the Board of Directors

Rajendra Gandhi

Managing Director

DIN: 01646143

Ramakrishna Pendyala

Chief Financial Officer

Place: Bengaluru

Date: May 21, 2025

Neha Gandhi

Executive Director

DIN: 07623685

Shrinivas P Harapanahalli

Company Secretary

Membership Number:A-26590

STOVE KRAFT LIMITED

Registered Office: #81/1, Medamaranahalli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagara District, Karnataka, 562112, CIN: L29301KA1999PLC025387

Phone No.: +91 80-28016222 E-mail: cs@stovekraft.com Website: www.stovekraft.com

NOTICE OF THE 26TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of Stove Kraft Limited will be held on Friday, 26 September 2025 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company consisting of Balance Sheet as at 31 March 2025, Profit and Loss Account and Cash Flow Statement for the financial year ended on that date including notes thereto together with the Reports of the Board of Directors and Auditors thereon, already circulated to the members and now submitted to this meeting be and are hereby received and adopted."

2. To declare Dividend on Equity Shares and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a Dividend of Rs. 3 per Equity Share of Rs. 10 each (i.e., 30%) for the financial year ended 31 March 2025, as recommended by the Board of Directors at its meeting held on 21 May 2025, be and is hereby declared."

3. To appoint a Director in place of Mrs. Sunitha Rajendra Gandhi, Non-Executive Director, who retires by rotation and being eligible has offered herself for reappointment and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Sunitha Rajendra Gandhi (holding DIN 01676100) who retires in accordance with the provisions of the Companies Act, 2013 and has offered herself for reappointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s. G S & Associates, Cost Accountants as Cost Auditors and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Remuneration payable to M/s. G S & Associates (Firm Registration number:00301), appointed as Cost Auditors by the Board of Directors of the Company to conduct audit of cost records for the financial year ended 31 March 2026, amounting Rs. 1,25,000 plus applicable taxes and reasonable out of the pocket expenses incurred for conducting the aforesaid audit, be and hereby ratified and confirmed".

5. To appoint BMP & Co. LLP, Practicing Company Secretaries as Secretarial Auditors of the Company and in this regard pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Section 204 of the Companies Act, 2013 and read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on recommendation of Audit Committee and Board of directors, the consent of the members be and is hereby accorded for the appointment of BMP & Co LLP (Firm Registration No. L2017KR003200), Practicing Company Secretaries as Secretarial Auditors of the Company for term of five consecutive years from FY2025-26 to FY2029-30.

RESOLVED FURTHER THAT BMP & Co. LLP, Secretarial Auditors be paid a fee of Rs.180,000/- plus applicable taxes, reasonable out of pocket expenses and reimbursement of travelling expenses for FY2025-26 and the Board of Directors be and is hereby authorized to determine the fee of Secretarial Auditors for each of the financial years for their remaining tenure i.e., from FY2026-27 to FY2029-30."

By Order of the Board

Place: Bangalore
Date: 21 May 2025

Shrinivas P Harapanahalli
Company Secretary & Compliance Officer
(Membership No. A26590)

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 4:

Ratification of remuneration of the Cost Auditors

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the reappointment and remuneration of M/s. G S & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2025-26.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors during the financial year 2025-26 as set out in the Resolution for the aforesaid services to be rendered by them. The Board of Directors has recommended the resolution set out at Item No. 4 of the Notice for approval of the members at the ensuing AGM.

None of the directors/ Key Managerial Personnel of the company/ their relatives are, in any way, concerned or interested, financially or otherwise, in resolution set out at Item No.4 of this Notice.

ITEM NO: 5

Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) which deals with provisions relating to Secretarial Auditor was amended on 12 December 2024. The amended Regulation provides that with effect from 01 April 2025, the appointment of secretarial auditor shall be approved by the shareholders at the Annual General Meeting. In case an individual is appointed then it shall be for a term of five consecutive years. In case of appointment of a firm, it can be done for a two terms of five consecutive years. It further provides that such secretarial auditor should be Peer Reviewed Company Secretary.

The Board at its meeting held on 21 May 2025 has recommended the appointment of BMP & Co. LLP, Practicing Company Secretaries (hereinafter referred to as BMP) holding Peer Reviewed Certificate as Secretarial Auditors of the Company for a period

of five consecutive years from FY2025-26 to FY2029-30. The proposed fee for FY2025-26 is Rs. 180,000/- plus applicable taxes, reasonable out of pocket expenses and reimbursement of travelling expenses. For remaining tenure from i.e., for FY 2026-27 to FY 2029-30 the Board of Directors shall determine the remuneration of Secretarial Auditors.

In addition to the secretarial audit, BMP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Brief profile of BMP & Co. LLP is given below:

BMP & Co. LLP 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. Their 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 Raising 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.

The Company has received consent letter from BMP & Co. LLP to act as the Secretarial Auditors of the Company and that they are not disqualified to act as secretarial Auditors.

The Board of Directors has recommended the resolution set out at Item No. 5 of the Notice for approval of the members at the ensuing AGM.

None of the directors / Key Managerial Personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in resolution set out at Item No. 5 of this Notice.

Annexure to Item No. 3

Details of Director seeking appointment/reappointment at the forthcoming AGM [as per provisions of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard- 2 on General Meetings.

Name of the Director	Mrs. Sunitha Rajendra Gandhi
DIN	01676100
Age (years)	54
Nationality	Indian
Date of appointment on the Board	02 February 2023
Qualifications	SSLC
Expertise in specific functional area	Mrs. Sunitha Rajendra Gandhi is a promoter of the Company. She also held the position of director of the Company from 10 July 2004 till 30 September 2016.
Number of shares held in the Company including Shareholding as beneficial owner	2,00,000
Directorships held in other public companies (excluding foreign companies and Section 8 companies) / Limited Liability Partnership.	Nil
Number of Board Meetings attended during the year 2024-25	5/5
Memberships / Chairmanships of committees of other public companies along with Listed Entities from which the person has resigned in the past three years	Nil
Resignation from listed entities in the past three years	Nil
Relationships between Directors inter-se	Spouse of Mr. Rajendra Gandhi and Mother of Mrs. Neha Gandhi
Terms and Conditions of Appointment	As per resolution passed by the shareholders through postal ballot on 18 April 2023
Remuneration details	Nil

NOTES:-

- General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, September 25, 2023, September 19, 2024 and all other relevant circulars (collectively called as the 'MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 26th AGM of the Company is being conducted through Video Conference (VC) /Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue. The deemed venue for the 26th AGM shall be the Registered Office of the Company. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
- The statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (the "Act"), in respect of the Special Business under Item nos. 4 and 5 set above and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in respect of the Director and auditor seeking appointment / re-appointment at this AGM is annexed to notice.
- Pursuant to provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
- Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

5. KFin Technologies Limited, Registrar & Share Transfer Agents of the Company ("RTA"), will provide the facility for e-voting and attending the AGM through VC. Members may note that the VC facility provided by RTA allows participation of up to 1,000 members on a first-come-first-serve basis. The members (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, scrutinizers etc., can attend the AGM without any restriction on first-come-first-serve principle. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. The detailed instructions for remote e-voting, participation in the AGM through VC and for e-voting during the AGM are provided in annexure enclosed hereto.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and cast vote at the AGM held through VC. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal provided by RTA.
7. In case of joint holders attending the Meeting, only first holder will be entitled to vote.

8. Dividend:

- (a) The Dividend on equity shares, if declared, at the AGM will be credited / despatched within thirty days from the date of AGM to those members whose names appear on the Company's Register of Members as on record date i.e., 19 September 2025. In respect of the shares held in dematerialised form the dividend will be paid to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on record date i.e., 19 September 2025. In case of joint holders only the first holder will be entitled to receive dividend.
- (b) Members holding shares in electronic form may note that the bank particulars registered against their respective demat accounts will be used by the Company for payment of dividend.

The Company or RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes need to be advised by the members directly to the Depository Participants (DPs) with whom they are maintaining a demat account.

- (c) Non-Resident Indian (NRI) members are requested to inform their DPs immediately about:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their PAN and bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier, to facilitate payment of dividend.
- (d) The members may note that in case their dividend remains unclaimed / unpaid for seven consecutive years then not only such unclaimed / unpaid dividend amount but also the underlying shares will be liable for transfer to Investor Education and Protection Fund constituted by Government of India in this regard.
- (e) Tax on Dividend: Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f., 01 April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with their DPs.

A Resident individual shareholder holding PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non - deduction of tax at source by email to einward.ris@kfintech.com copy marked to cs@stovekraft.com by 19 September 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at such higher rate as may be prescribed by Income Tax department.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent

Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com and cs@stovekraft.com. The aforesaid declarations and documents need to be submitted by the shareholders by 19 September 2025.

9. The Company has appointed BMP & Co. LLP, Mr. Pramod S M, Company Secretary in Practice (MNo. FCS7834, CPNo.13784) and failing him Mr. Biswajit Ghosh (MNo. FCS8750, CPNo. 8239), Partners of BMP & Co. LLP, Company Secretaries, to act as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
10. Voting: All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date 19 September 2025, shall only be entitled to vote for the AGM by availing the facility of remote e-voting or by voting at AGM.
11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 26th AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

Therefore, those members, whose email addresses are not updated / registered with their respective DPs, and who wish to receive the Notice of the AGM and the Annual Report for the year 2024-25 and all other communication sent by the Company, from time to time, can get their email address updated / registered by contacting their respective DPs.

12. Members may also note that the Notice of this AGM and the Annual Report for the year 2024-25 will also be available on the Company's website www.stovekraft.com for download. The same will also be available on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at <https://evoting.kfintech.com/>. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed

thereunder, the Notice calling the AGM along with the Annual Report for FY2024-25 are being sent in electronic mode to those Members whose e-mail addresses are registered with the DPs, unless the Members have requested for a physical copy of the same.

13. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., 26 September 2025. Members seeking to inspect such documents can send an email to cs@stovekraft.com.
14. Members seeking any information with regard to accounts or operations are required to write to the Company at least seven days prior to the date of Meeting, so as to enable the Investors Relations team to keep the information ready.
15. Green Initiative: To support the Green Initiative, Members who have not registered their e-mail address are requested to register their e-mail address with their respective DPs for receiving all communication including Annual Report, Notices, and Circulars etc., from the Company electronically.
16. Members holding shares in Demat mode are requested to update any change in their residential address, Bank A/c details and/or email address immediately to their respective DPs.
17. Shareholders' Communication: Members are requested to send all communications relating to shares, to the Registrar and Share Transfer Agents at the following address:

KFin Technologies Ltd.
Selenium, Tower B Plot No. 31-32,
Financial District Nanakramguda,
Srilingampally, Rengareddi,
Hyderabad, Telangana, 500032,
Toll Free No : 1-800-309-4001

DETAILED INSTRUCTIONS FOR REMOTE E-VOTING, THE PROCESS TO RECEIVE NOTICE AND LOGIN CREDENTIALS BY THE PERSONS WHO BECOME MEMBERS AFTER THE CUT-OFF DATE, PARTICIPATION IN THE AGM THROUGH VC, AND FOR E-VOTING DURING THE AGM

- Any person who becomes a Member of the Company after sending this Notice of AGM but on or before the cut-off date viz., 19 September 2025 can access the notice of AGM along with the Annual report for the financial year 2024-25 on the website of the Company www.stovekraft.com and website of stock exchanges i.e., BSE Limited <https://www.bseindia.com/> and National Stock Exchange of India Limited <https://www.nseindia.com/> and on the website of RTA at <https://evoting.kfintech.com/>.
- Members who have not registered their email address as a consequence of which the Annual Report, Notice of AGM, and e-voting instructions could not be served or who have become members post sending of this Notice of AGM, may temporarily get their email address and mobile number updated with the Company's RTA, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

Members are requested to follow the process as guided in the above-mentioned link to capture

the email address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, please write to einward.ris@kfintech.com.

3. INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations and applicable Circulars, the Company is offering the facility of remote e-voting to its Members. The facility of casting votes by a Member using a remote e-voting system before the AGM as well as during the AGM will be provided by Company's RTA -KFin Technologies Ltd.





- The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFin e-Voting system in case of non-individual shareholders in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing Internet-based Demat Account Statement ("IDeAS") facility Users: <ol style="list-style-type: none"> Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. Click on company name i.e. Stove Kraft Limited or ESP i.e. KFin. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.

Type of Member	Login Method
	<p>3. Those not registered under IDEAS:</p> <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsdl.com. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e ‘Stove Kraft Limited’ or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility: <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi. Login to Myeasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. User not registered for Easi/ Easiest <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. After successful registration, please follow the steps given in point no. 1 above to cast your vote. Alternatively, by directly accessing the e-voting website of CDSL <ol style="list-style-type: none"> Visit www.cdslindia.com. Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. Stove Kraft Limited or select KFin. Members will be re-directed to the e-voting page of KFin to cast their vote
Individual Members login through their demat accounts / website of DPs	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. Once logged-in, Members will be able to view e-voting option. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. Click on options available against “Stove Kraft Limited’ or ‘KFin’. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

DETAILS ON STEP 2 ARE MENTIONED BELOW:

Instructions for institutional members holding shares in demat mode

- Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
 - Enter the login credentials (i.e., User ID and password). User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVEN" i.e., "Stove Kraft Limited" and click on "Submit"
 - On the voting page, enter the number of shares (which represents the number of votes) as on the
- Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - In case you do not desire to cast your vote, it will be treated as abstained.
 - You may then cast your vote by selecting an appropriate option and click on "Submit".
 - A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
 - Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio / demat account.
 - Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
 - Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/ are

authorised to vote, to the Scrutinizer through e-mail at pramod@bmpandco.com and biswajit@bmpandco.com with a copy marked to einward.ris@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No.'

In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections/ E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for evoting: <https://evoting.kfintech.com> or contact KFinTech as per the details given below:

Mr. Shyam Kumar,
Senior Manager - Corporate Registry
KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Unit: Stove Kraft Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad-500032,
Contact No.: 040-6716 2222 /
Toll Free No.: 1-800-3094-001
E-mail: Einward.ris@kfintech.com

OTHER GENERAL INSTRUCTIONS FOR REMOTE E-VOTING:

- a) The remote e-voting facility will be available during the following period:

Start date and time	23 September 2025, 9.00AM
End date and time	25 September 2025, 5.00PM

- b) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled/blocked by RTA upon expiry of the aforesaid period. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.
- c) In case of any query pertaining to e-voting, please refer 'Help' or 'FAQs' and 'User Manual for shareholders' available at the 'Download' section on the website (bottom corner) of our RTA at <https://evoting.kfintech.com/>. Members may also call RTA at toll free number 1-800-3094-001 or send an e-mail request to einward.ris@kfintech.com for all e-voting related matters.

INSTRUCTIONS FOR E-VOTING AT AGM

- a) Only those members who will be present in the AGM through video conference facility and have not cast their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.
- b) Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.
- c) Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- d) Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- e) The facility of Instapoll will be available during the time not exceeding 15 minutes from the commencement of e-voting as declared by the Chairman at AGM and can be used for voting only by those Members who hold shares as on the cut-off date viz., 19 September 2025 and who are attending the meeting and who have not already cast their vote(s) through remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM:

- a) Members will be able to attend the AGM through VC/OAVM provided by RTA at <https://emeetings.kfintech.com/> by clicking on the tab 'video conference' and using their remote e-voting login credentials shared through email. The link for AGM will be available in the Member's login where the event and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned above.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for a better experience.
- c) Further, members will be required to use the camera, if any, and hence it is recommended to use the internet with good speed to avoid any disturbance/ glitch/garbling, etc. during the meeting.

- d) While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. The use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

- e) Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number, and city, during the period starting from 21 September 2025 at 09.00 a.m. IST up to 24 September 2025 at 05.00 p.m IST. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., 19 September 2025.

- f) A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://cruat04.kfintech.com/emeetings/video/howitworks.aspx>
- g) Members who need technical or other assistance before or during the AGM can contact RTA by

sending email to emeetings@kfintech.com or call at Helpline: 1800 3094 001 (toll-free).

- h) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

GENERAL INSTRUCTIONS FOR MEMBERS

- a) The Chairperson shall formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in this Notice of 26th AGM and shall also announce the start of the casting of the vote at AGM through the e-voting platform of our RTA - KFin Technologies Ltd and thereafter the e-voting at AGM will commence.
- b) The Scrutiniser shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect, who shall countersign the same and thereafter announce the results of the e-voting. The results declared along with the scrutinizer's report shall be placed on the Company's website at www.stovekraft.com/investors and the website of RTA at <https://evoting.kfintech.com/> and shall also be communicated to the stock exchanges viz BSE Limited & National Stock Exchange of India Ltd. where the shares of the Company are listed. The resolutions, if passed, shall be deemed to be passed at the AGM.

By Order of the Board

Shrinivas P Harapanahalli

Company Secretary & Compliance Officer
(Membership No. A26590)

Place: Bangalore
Date: 21 May 2025





REGISTERED OFFICE

#81/1 Medamaranahalli, Harohalli Hobli, Harohalli Industrial Area,
Ramanagara District, Bengaluru - 562 112

www.stovekraft.com