

29th May 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 543260

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: STOVEKRAFT

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and financial year ended 31st March 2023 and Outcome of the Board Meeting

This is to inform that the Board of Directors of Stove Kraft Limited ('the Company') at its meeting held today, which commenced at **2.45 P.M. and concluded at 5.10 PM**, has inter alia:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached following:
 - a. Audited Financial Results for the quarter and financial year ended 31 March 2023;
 - b. Report of the Statutory Auditors on the Audited Results; and
 - c. A declaration to the effect that pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, there is unmodified opinion with respect to the Audited Financial Results for the financial year ended 31 March 2023;
2. Approved the appointment of Mr. Avinash Gupta (holding DIN 02783217) and Mr. Natrajan Ramakrishna (holding DIN 06597041) as Independent Directors of the Company for a term of five years with effect from 29 May 2023 to 28 May 2023, subject to the approval of shareholders.

Stove Kraft Limited

#81/1 Medamaranahalli Village, Harohalli Hobli, Harohalli Industrial Area,
Kanakapura Taluk, Ramanagara District, Bengaluru, India - 562 112

+91 80 28016222 | +91 80 2801 6209 | info@stovekraft.com



3. The tenure of Mr. Lakshmikant Gupta (holding DIN 07637212) will come to an end on 31 May 2023 and he will cease to be Chairperson and Independent Director of the Company with effect from close of business hours on 31 May 2023. The Board has placed on record its appreciation for the valuable services and support provided by Mr. Gupta as Chairperson of the Company.
4. The Board has appointed Mrs. Shuba Rao Mayya (holding DIN 08193276), Independent Director as new Chairperson of the Company with effect from 01 June 2023.

Details as required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015 with respect to appointment / end of tenure of aforementioned directors, are being sent in a separate letter.

We will also inform in due course the date on which the Company will hold the Annual General Meeting for the financial year ended 31 March 2023.

Opening of Trading Window: In terms of the provisions of the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window was closed from 30th March 2023 and the same will now reopen with effect from 1st June 2023.

Kindly take the above information on record and acknowledge.

Thanking you,

Yours faithfully,
For Stove Kraft Limited

Shrinivas P Harapanahalli
Company Secretary & Compliance Officer

Stove Kraft Limited

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023



81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk, Ramanagar Dist, Karnataka 562112

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

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

| S. No. | Particulars | For the Quarter ended March 31, 2023 | For the Quarter ended December 31, 2022 | For the Quarter ended March 31, 2022 | For the Year ended March 31, 2023 | For the Year ended March 31, 2022 |
|--------|---|--------------------------------------|---|--------------------------------------|-----------------------------------|-----------------------------------|
| | | (Unaudited) - Refer Note 6 | (Unaudited) | (Unaudited) - Refer Note 6 | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 2,780.55 | 3,245.26 | 2,613.32 | 12,838.47 | 11,363.59 |
| | (b) Other income | 1.26 | - | 2.01 | 7.34 | 5.77 |
| | (c) Other gains / (losses) - net | 16.02 | (29.34) | (23.93) | (42.39) | (21.43) |
| | Total income (a+b+c) | 2,797.83 | 3,215.92 | 2,591.40 | 12,803.42 | 11,347.93 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 1,610.27 | 2,000.33 | 1,494.54 | 7,460.65 | 7,026.35 |
| | (b) Purchase of stock in trade | 173.39 | 223.06 | 201.12 | 1,138.38 | 1,108.80 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 102.71 | (64.20) | 133.57 | 35.24 | (401.02) |
| | (d) Employee benefits expense | 365.40 | 387.63 | 248.03 | 1,429.39 | 1,123.79 |
| | (e) Finance cost | 61.59 | 39.96 | 12.13 | 165.32 | 110.11 |
| | (f) Depreciation and amortization expense | 94.30 | 83.33 | 52.11 | 316.85 | 197.22 |
| | (g) Allowance for expected credit loss / impairment of financial assets | 15.00 | 10.00 | 55.46 | 42.50 | 133.23 |
| | (h) Other expenses | 454.83 | 434.01 | 325.42 | 1,742.29 | 1,424.05 |
| | Total expenses (a+b+c+d+e+f+g+h) | 2,877.49 | 3,114.12 | 2,522.38 | 12,330.62 | 10,722.53 |
| 3 | Profit/(Loss) before tax (1-2) | (79.66) | 101.80 | 69.02 | 472.80 | 625.40 |
| 4 | Tax expense: | | | | | |
| | (a) Current tax expense/ (credit) | | | | | |
| | -relating to current year | (1.41) | 11.57 | 21.69 | 114.08 | 95.01 |
| | -relating to prior year | (14.74) | - | - | (14.74) | - |
| | (b) Deferred tax expense/ (credit) | (3.49) | 12.30 | (39.13) | 15.76 | (31.76) |
| | Net tax expense/ (credit) (a+b) | (19.64) | 23.87 | (17.44) | 115.10 | 63.25 |
| 5 | Profit/ (Loss) for the period/year (3-4) | (60.02) | 77.93 | 86.46 | 357.70 | 562.15 |
| 6 | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurements of the defined benefit plans - gains / (losses) (net) | 1.86 | (1.05) | 1.75 | 9.16 | (1.66) |
| | Income tax impact | (2.30) | - | - | (2.30) | - |
| | Total other comprehensive income/ (loss) for the period/year | (0.44) | (1.05) | 1.75 | 6.86 | (1.66) |
| 7 | Total comprehensive income/(loss) for the period/year (5+6) | (60.46) | 76.88 | 88.21 | 364.56 | 560.49 |
| 8 | Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share) | 330.27 | 328.68 | 328.68 | 330.27 | 328.68 |
| 9 | Reserves excluding revaluation reserves | | | | 3,703.41 | 3,311.42 |
| 10 | Earnings/ (loss) per share (refer Note 8) | | | | | |
| | Basic (in Rs.) (Face value of Rs. 10 each)* | (1.82) | 2.37 | 2.63 | 10.87 | 17.21 |
| | Diluted (in Rs.) (Face value of Rs. 10 each)* | (1.82) | 2.35 | 2.59 | 10.86 | 16.96 |

See accompanying notes to these financial results

*EPS is not annualized for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.



For Identification purpose only

Stove Kraft Limited
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023
81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk, Ramanagar Dist, Karnataka 562112

STOVEKRAFT

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

(Amount in Rupees Millions, unless otherwise stated)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| Non-current assets | | |
| Property, Plant and Equipment | 3,623.94 | 3,093.79 |
| Capital Work-In-Progress | 95.31 | 92.22 |
| Right of use assets | 355.90 | - |
| Goodwill | 1.32 | - |
| Intangible assets | 40.24 | 29.54 |
| Financial assets | | |
| i. Investments | - | - |
| ii. Other financial assets | 81.47 | 81.95 |
| Current tax asset (net) | 13.15 | 2.15 |
| Deferred tax asset (net) | 13.70 | 31.76 |
| Other non-current assets | 396.86 | 206.76 |
| Total non - current assets | 4,621.89 | 3,538.17 |
| Current assets | | |
| Inventories | 2,433.45 | 2,174.12 |
| Financial assets | | |
| i. Trade receivables | 1,408.58 | 966.99 |
| ii. Cash and cash equivalents | 25.26 | 4.05 |
| iii. Bank balances other than cash and cash equivalents above | 172.41 | 116.48 |
| iv. Loans | 0.16 | 0.38 |
| v. Other financial assets | 9.58 | 15.12 |
| Other current assets | 303.42 | 469.28 |
| Total current assets | 4,352.86 | 3,746.42 |
| Total assets | 8,974.75 | 7,284.59 |
| Equity and liabilities | | |
| Equity | | |
| i. Equity share capital | 330.27 | 328.68 |
| ii. Other equity | 3,703.41 | 3,311.42 |
| Total equity | 4,033.68 | 3,640.10 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 100.22 | 152.54 |
| ii. Lease liabilities | 322.75 | - |
| iii. Suppliers credit | 272.56 | 189.63 |
| Provisions | 64.76 | 62.49 |
| Total non - current liabilities | 760.29 | 404.66 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 1,187.58 | 630.99 |
| ii. Lease liabilities | 21.87 | - |
| iii. Suppliers credit | 441.95 | 578.61 |
| iv. Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 28.86 | 62.88 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,745.70 | 1,210.94 |
| v. Other financial liabilities | 270.87 | 278.61 |
| Provisions | 69.43 | 54.25 |
| Current tax liabilities | 1.29 | 3.51 |
| Other current liabilities | 413.23 | 420.04 |
| Total current liabilities | 4,180.78 | 3,239.83 |
| Total liabilities | 4,941.07 | 3,644.49 |
| Total equity and liabilities | 8,974.75 | 7,284.59 |

See accompanying notes to these financial results



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For Identification purpose only

Stove Kraft Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2023
81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk, Ramanagar Dist, Karnataka 562112.



Website: www.stovekraft.com E-mail : cs@stovekraft.com CIN:L29301KA1999PLC025387
(Amount in Rupees Millions, unless otherwise stated)

| Particulars | For the Year ended March 31, 2023 | For the Year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| | (Audited) | (Audited) |
| Cashflow from operating activities | | |
| Profit before tax | 472.80 | 625.40 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 316.85 | 197.22 |
| Allowance for expected credit loss / impairment of financial assets | 42.50 | 133.23 |
| Interest Income | (7.24) | (2.63) |
| (Profit) / loss on fair valuation of derivative instruments - net | (0.74) | (3.59) |
| (Profit) / loss on sale of property, plant and equipment - net | (1.56) | 16.65 |
| Finance cost / interest expense | 155.26 | 104.79 |
| Unrealised exchange (gain)/loss on foreign currency transactions and translation (net) | 18.36 | 2.47 |
| Employees share based expense | 5.15 | 11.00 |
| Operating cash profit before changes in working capital | 1,001.38 | 1,084.54 |
| Movement in working capital | | |
| (Increase) / decrease in inventories | (259.33) | (614.03) |
| (Increase) / decrease in trade receivables | (484.37) | (253.03) |
| (Increase) / decrease in other financial assets | (4.68) | 32.29 |
| (Increase) / decrease in other assets | 158.90 | (138.12) |
| Increase / (decrease) in other financial liabilities | (54.89) | (11.36) |
| Increase / (decrease) in trade payables | 499.55 | (253.57) |
| Increase / (decrease) in other current liabilities | (7.56) | 168.11 |
| Increase / (decrease) in provisions | 26.61 | 21.76 |
| Cash generated from operations | 875.61 | 36.59 |
| Net income taxes (paid) / refund received | (112.56) | (90.08) |
| Net cash generated from/ (used in) operating activities (A) | 763.05 | (53.49) |
| Cashflow from investing activities | | |
| Payment for property, plant and equipment | (985.46) | (1,119.60) |
| Proceeds from sale of property, plant and equipment | 9.17 | 39.69 |
| Interest received on bank deposits | 5.68 | 5.37 |
| Investment in margin money deposit with banks (net) | (69.33) | (78.65) |
| Net cash generated from/ (used in) investing activities (B) | (1,039.94) | (1,153.19) |
| Cash flows from financing activities | | |
| Repayment of long-term borrowings | (56.74) | (16.82) |
| Proceeds received/ (payments) under supplier financing arrangement (net) | (73.17) | 721.08 |
| Proceeds from issues of shares (net of share issue expenses) | 23.86 | 41.77 |
| Proceeds from short-term borrowings (net) | 548.72 | 276.29 |
| Payment of lease liabilities | (12.98) | - |
| Interest paid | (131.59) | (106.12) |
| Net cash generated from/ (used in) financing activities (C) | 298.10 | 916.20 |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 21.21 | (290.48) |
| Cash and cash equivalents at beginning of the year | 4.05 | 294.53 |
| Cash and cash equivalents at the end of the year | 25.26 | 4.05 |
| Reconciliation of cash and cash equivalents | | |
| Cash and cash equivalents as at the period end comprises of : | | |
| (a) Cash on hand | 1.15 | 0.71 |
| (b) Remittance in transit | 1.04 | - |
| (C) Balances with banks: in current accounts | 23.07 | 3.34 |
| Total | 25.26 | 4.05 |
| Non-cash financing and investing activities | | |
| Acquisition of right-of-use assets | 373.64 | - |
| <i>See accompanying notes to these financial results</i> | | |



For Identification purpose only



Stove Kraft Limited

81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk, Ramanagar Dist, Karnataka 562112.

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount in Rupees Millions, unless otherwise stated)

Notes :

- 1 The Statement of Financial Results for the quarter and year ended March 31, 2023 has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standard prescribed under Section 133 of Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The Company's operations relate to only one reportable segment viz Kitchen and Home Appliances. Accordingly, no separate disclosure of segment information is required.
- 3 Impact of the COVID-19 pandemic: The spread of COVID-19 had severely impacted businesses around the globe. As at March 31, 2023, management has made an assessment of recoverability of carrying values of Property, Plant and Equipment, Intangible assets and Financial assets and has concluded that no adjustments are considered necessary in these financial results, arising from COVID-19.
- 4 The Company has from time to time in the normal course of business entered into factoring agreements with Banks/Financial Institutions for some of the trade receivables on a non-recourse basis. Under this arrangement, the late payment and credit risk is transferred to Banks/Financial Institutions without recourse to the Company. Therefore, the Company derecognises the transferred assets at the point when the amount is received from the Banks/Financial Institutions. As at March 31, 2023, the trade receivables do not include receivables amounting to Rs. 247.11 (March 31, 2022: Rs.319.34) which has been derecognised (though the actual credit period to the customers' has not expired) in accordance with Ind AS 109 - Financial Instruments, pursuant to such factoring agreements.
- 5 The Company, at various grant dates, has issued employee stock options to its employees at exercise prices of Rs.150, Rs.562.10 and Rs. 632.65 per equity share, as approved by the Nomination and Remuneration Committee and Board of Directors in accordance with Employee Stock Option Plan 2018. For the quarter and year ended March 31, 2023, cost reversal of Rs.2.64 and expense of Rs. 5.15 respectively (March 31, 2022: expense of Rs.0.83 and expense of Rs. 11.00 respectively) has been recognised as employee share based compensation expenses, based on requirements of Ind AS 102, 'Share Based Payments'. The stock options granted and outstanding as at March 31, 2023 aggregates to 146,818 (March 31, 2022 : 371,706).
- 6 Figures for the quarters ended March 31, 2023 and March 31, 2022, are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial years, as adjusted for certain regroupings/ reclassifications.
- 7 The above Statement of unaudited financial results for the quarter and year ended March 31, 2023 has been reviewed and recommended by the Audit Committee on May 29, 2023 and thereafter approved by the Board of Directors at their meeting held on May 29, 2023.
- 8 Potentially issuable equity shares, on account of Share Options issued to employees, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share if they are anti-dilutive for the period presented.
- 9 Previous period's figures have been regrouped/reclassified wherever necessary, to conform with the current period's presentation for the purpose of comparability.
- 10 The Investors can visit the company's website www.stovekraft.com for updated information.

For and on behalf of Board of Directors

Rajendra Gandhi
Managing Director
DIN No: 01646143

Place : Bengaluru
Date : May 29, 2023



For identification purpose only

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stove Kraft Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Stove Kraft Limited (hereinafter referred to as the ("Company")) for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stove Kraft Limited
Report on the Financial Results

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Board of Directors' Responsibilities for the Financial Results

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

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

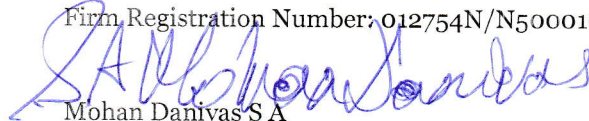
INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Stove Kraft Limited
Report on the Financial Results
Page 3 of 3

- 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. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

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



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 23209136BGXTWW6752

Place: Bengaluru
Date: May 29, 2023



29 May 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 543260

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: STOVEKRAFT

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

Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, it is hereby confirmed that there is unmodified opinion in the Audit Report, issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, with respect to Audited Financial Results for the financial year ended 31 March 2023.

Please take the same on record.

Thanking you,

Yours faithfully,
For Stove Kraft Limited

Balaji A S
Chief Financial Officer

Stove Kraft Limited

#81/1 Medamaranahalli Village, Harohalli Hobli, Harohalli Industrial Area,
Kanakapura Taluk, Ramanagara District, Bengaluru, India- 562 112

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