

12 May 2026

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

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

Dear Sir / Madam,

Sub: Audited Financial Results for the quarter and financial year ended 31 March 2026 and Outcome of the Board Meeting held on 12 May 2026

This is to inform that the Board of Directors of Stove Kraft Limited ('the Company') at its meeting held today, which commenced at 3:15 P.M. and concluded at 4.15 P.M has inter alia:

1. Approved the Audited Financial Results for the quarter and financial year ended 31 March 2026;
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:
 - a. Audited Financial Results for the quarter and financial year ended 31 March 2026;
 - 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 2026;
2. Recommended Final Dividend of Rs. 3.50/- per Equity Share of Rs.10 each (35%) for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. Approved the re-appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants having Firm Registration No. 012754N/N500016, as Statutory Auditors of the

Stove Kraft Limited

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

Corporate Office : No.30, 2nd Cross, CSI Compound, Mission Road, Bengaluru - 560027



Company for a second term of five consecutive years i.e., from conclusion of 27th AGM till conclusion of 32nd AGM, subject to approval of shareholders of the Company at ensuing Annual General Meeting.

4. Approved amendment of Stovekraft Employee Stock Option Plan 2018 – *inter alia* to increase the ESOP pool under the Plan from 813,000 stock options to 10,25,000 and also certain other amendments, subject to approval of the shareholders and other regulatory approvals, as may be required.
5. Accepted the resignation of Mr. Ramakrishna Pendyala from the position of Chief Financial Officer and decided to relieve him on close of business hours on 15 May 2026.

Mr. Pendyala was associated with Company from July 2023 and contributed on streamlining accounting and financial processes. This has paved path for sustainable growth and good governance. We wish him very best for his future endeavors.
6. Approved the appointment of Mr. Subhadeep Pal, working as VP-Finance as Chief Financial Officer of the Company with effect from 16 May 2026.
7. Approved grant of 46,915 Stock Options to eligible employee(s) of the Company in terms of Stove Kraft Employee Stock Option Plan 2018 (ESOP Plan 2018), subject to necessary approvals in this regard.

As required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, the requisite disclosures are as under:

- a. Disclosure regarding reappointment of Price Warehouse Chartered Accountants LLP as Statutory Auditors; cessation of Mr. Ramakrishna Pendyala as Chief Financial Officer; and appointment of Mr. Subhadeep Pal as a Chief Financial Officer, is enclosed as Annexure A;

Stove Kraft Limited

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- b. Disclosure regarding amendment of ESOP Plan is enclosed as Annexure B.
- c. Disclosure regarding grant of ESOPs is enclosed as Annexure C.

Further please also find enclosed resignation letter of Mr. Ramakrishna Pendyala as Annexure D.

Date of AGM: The Company will hold its 27th Annual General Meeting for the financial year ended 31 March 2026 on Friday, 11 September 2026.

Record Date for dividend and AGM: The Company has fixed Friday, 04 September 2026 as the record date for the purpose of determining the members entitled attend AGM and receive dividend. The dividend on equity shares if declared, at the AGM will be paid to the members within thirty days from the date of AGM.

Opening of Trading Window: In terms of the provisions of the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window was closed from 30 March 2026 and the same will now reopen on 15 May 2026.

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

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

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

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

S. No.	Particulars	For the Quarter ended March 31, 2026	For the Quarter ended December 31, 2025	For the Quarter ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
		(Unaudited) Refer Note 5	(Unaudited)	(Unaudited) Refer Note 5	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	4,145.23	3783.74	3129.92	16,074.24	14,498.17
	(b) Other income	12.67	5.83	4.79	30.30	20.57
	(c) Other gains / (losses) - net	(69.34)	(24.84)	8.26	(114.07)	(16.66)
	Total income (a+b+c)	4,088.56	3,764.73	3,142.97	15,990.47	14,502.08
2	Expenses					
	(a) Cost of materials consumed	2,388.07	2,042.46	1,737.38	9,023.84	8,312.03
	(b) Purchase of stock-in-trade	232.21	176.56	202.47	746.45	928.41
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(76.91)	72.54	(17.78)	78.46	(266.73)
	(d) Employee benefits expense	495.50	467.73	390.40	1,884.66	1,718.55
	(e) Finance costs	77.01	61.09	90.26	272.43	310.39
	(f) Depreciation and amortization expense	210.09	208.63	206.47	795.32	712.35
	(g) Allowance for expected credit loss / impairment of financial assets	(13.69)	15.11	8.43	14.08	35.78
	(h) Other expenses	725.52	666.51	514.46	2,665.40	2,263.42
	Total expenses (a+b+c+d+e+f+g+h)	4,037.80	3,710.63	3,132.09	15,480.64	14,014.20
3	Profit before tax (1-2)	50.76	54.10	10.88	509.83	487.88
4	Income tax expense/ (credit):					
	(i) Current tax expense/ (credit)	(2.21)	14.83	13.04	116.09	109.87
	(j) Deferred tax expense/ (credit)	(7.54)	(2.19)	(16.64)	(26.17)	(7.04)
	Net tax expense/ (credit) (i+j)	(9.75)	12.64	(3.60)	89.92	102.83
5	Profit for the period/year (3-4)	60.51	41.46	14.48	419.91	385.05
6	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans - gains / (losses) (net)	3.45	(0.20)	(11.56)	3.42	(2.90)
	Income tax impact relating to above	(0.87)	0.05	2.91	(0.86)	0.73
	Total other comprehensive income/ (loss) for the period/year	2.58	(0.15)	(8.65)	2.56	(2.17)
7	Total comprehensive income for the period/year (5+6)	63.09	41.31	5.83	422.47	382.88
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	331.07	331.07	330.76	331.07	330.76
9	Reserves excluding revaluation reserves				4,711.35	4,377.59
10	Earnings per share (Refer Note 6)					
	Basic (in Rs.) (Face value of Rs. 10 each)*	1.83	1.25	0.44	12.69	11.65
	Diluted (in Rs.) (Face value of Rs. 10 each)*	1.83	1.25	0.44	12.69	11.64

See accompanying notes to these financial results

*Earnings Per Share (EPS) is not annualized except for the year ended March 31, 2026 and March 31, 2025.

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purpose only

Stove Kraft Limited
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

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, 2026	As at March 31, 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	5,189.62	4,585.03
Capital work-in-progress	148.24	226.33
Right-of-use assets	624.05	1,597.08
Goodwill	-	-
Other intangible assets	16.01	89.82
Financial assets		
i. Investments	-	-
ii. Other financial assets	108.44	73.90
Current tax assets (net)	36.42	23.99
Deferred tax assets (net)	57.60	32.29
Other non-current assets	160.42	220.74
Total non-current assets	6,340.80	6,849.18
Current assets		
Inventories	3,600.12	3,609.62
Financial assets		
i. Trade receivables	1,149.59	1,314.36
ii. Cash and cash equivalents	219.52	27.64
iii. Bank balances other than cash and cash equivalents above	84.97	67.41
iv. Loans	0.40	0.07
v. Other financial assets	19.76	17.07
Other current assets	326.45	154.45
Total current assets	5,400.81	5,190.62
Total assets	11,741.61	12,039.80
Equity and liabilities		
Equity		
i. Equity share capital	331.07	330.76
ii. Other equity	4,711.35	4,377.59
Total equity	5,042.42	4,708.35
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	15.81	-
ii. Lease liabilities	353.15	1,518.79
iii. Suppliers credit	-	87.77
iv. Other financial liabilities	617.70	80.93
Other non-current liabilities	4.86	-
Provisions	153.45	80.60
Total non-current liabilities	1,144.97	1,768.09
Current liabilities		
Financial liabilities		
i. Borrowings	8.36	1,795.39
ii. Lease liabilities	242.22	161.13
iii. Suppliers credit	551.48	148.99
iv. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	226.10	101.67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,360.99	2,517.90
v. Other financial liabilities		
(a) total outstanding dues of micro enterprises and small enterprises	27.27	6.71
(b) total outstanding dues to other than micro enterprises and small enterprises	627.87	359.68
Other current liabilities	418.63	348.47
Provisions	91.30	123.42
Total current liabilities	5,554.22	5,563.36
Total liabilities	6,699.19	7,331.45
Total equity and liabilities	11,741.61	12,039.80

See accompanying notes to these financial results

*Initialed for identification
purpose only*



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Stove Kraft Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
81/1, Medamarana Halli Village Harohalli Hobli, Kanakapura Taluk, Ramanagar Dist, Karnataka 562112.

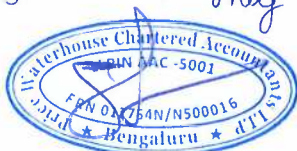
STOVEKRAFT

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	509.83	487.88
Adjustments for :		
Depreciation and amortisation expense	795.32	712.35
Allowance for expected credit loss / impairment of financial assets	14.08	35.78
Provision for bad and doubtful non financial assets	3.76	3.42
Interest from banks on deposits	(4.41)	(4.65)
Unwinding of discount on security deposits	(7.51)	(6.47)
Net (gain)/loss on mark-to-market of forward exchange contracts	21.66	(4.73)
(Profit)/loss on disposal of property, plant and equipment and other intangible assets (net)	(5.84)	13.60
Gain on remeasurements of leases	(15.71)	-
Gain on termination of leases	(2.59)	(5.74)
Interest and other finance costs	272.43	310.39
Unrealised (gain)/loss on foreign currency transactions and translation - (net)	59.69	2.35
Share-based compensation expenses	(4.54)	3.66
Operating cash profit before changes in working capital	1,636.17	1,547.84
Movement in working capital		
(Increase) / decrease in inventories	9.50	(406.27)
(Increase) / decrease in trade receivables	164.48	115.57
(Increase) / decrease in other financial assets and loans	(19.27)	(33.49)
(Increase) / decrease in other assets	(169.79)	96.30
Increase / (decrease) in other financial liabilities	70.57	127.69
Increase / (decrease) in trade payables	902.86	11.78
Increase / (decrease) in other liabilities	72.94	(63.33)
Increase / (decrease) in provisions	38.48	26.66
Cash generated from operations	2,705.94	1,422.75
Net income taxes (paid) / refund received	(128.52)	(123.67)
Net cash generated from/ (used in) operating activities (A)	2,577.42	1,299.08
Cash flow from investing activities		
Payment for property, plant and equipment and other intangible assets	(1,111.76)	(820.58)
Proceeds from disposal of property, plant and equipment and other intangible assets	31.00	9.41
Interest received from banks on deposits	3.92	4.76
Proceeds from/(investments in) margin money deposit with banks - net	(17.14)	11.92
Net cash generated from/ (used in) investing activities (B)	(1,093.98)	(794.49)
Cash flow from financing activities		
Proceeds of long-term borrowings	26.12	-
Repayment of long-term borrowings	(10.31)	(48.98)
Proceeds from/ (repayment of) short-term borrowings (net)	(1787.03)	390.58
Proceeds from/ (repayment of) supplier finance arrangement (suppliers credit) (net)	314.72	(384.80)
Proceeds from issues of shares (including share premium and net of share issue expenses)	15.44	12.37
Dividend paid	(99.24)	(82.59)
Proceeds from sale and lease back	847.84	-
Repayments of financial liabilities towards sale and lease back	(85.04)	-
Payment of lease liabilities	(262.56)	(245.42)
Interest and other finance charges paid	(251.50)	(189.41)
Net cash generated from/ (used in) financing activities (C)	(1291.56)	(548.25)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	191.88	(43.66)
Cash and cash equivalents at beginning of the year	27.64	71.30
Cash and cash equivalents at the end of the year	219.52	27.64
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as at the year end comprises of :		
(a) Cash on hand	1.96	8.41
(b) Remittance in transit	5.33	14.74
(c) Balances with banks:		
in current accounts	212.23	4.49
Total	219.52	27.64
Non-cash financing and investing activities		
Acquisition of right-of-use assets	264.52	739.81
Acquisition of license rights	-	90.71

See accompanying notes to these financial results

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**Stove Kraft Limited**

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

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

Notes :

- 1 The Statement of Financial Results for the quarter and year ended March 31, 2026, Statement of Assets and Liabilities as at March 31, 2026 and Statement of Cash Flows for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standard prescribed under Section 133 of Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The Company's operations relate to only one reportable segment viz Kitchen and Home Appliances. Accordingly, no separate disclosure of segment information is required.
- 3 The Company has from time to time in the normal course of business entered into factoring agreements with Banks/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. 240.02 (March 31, 2025: Rs. 111.99) 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.
- 4 The Company, at various grant dates, has issued employee stock options to its employees at various exercise prices 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, 2026, cost reversal of Rs. 3.26 and Rs. 4.54 respectively (March 31, 2025: expenses of Rs. 1.80 and Rs. 3.66) has been recognised in employee share based compensation expenses, based on requirements of Ind AS 102, 'Share Based Payments'. The stock options granted and outstanding as at March 31, 2026 aggregates to 55,960 (March 31, 2025 : 129,880).
- 5 Figures for the quarters ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial years, as adjusted for certain regroupings/ reclassifications.
- 6 Potentially issuable equity shares, on account of Share Options issued to employees, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share if they are anti-dilutive for the period presented.
- 7 In November 2023, the Income Tax Department carried out search operations at the Company's various business premises under Section 132 of the Income-tax Act, 1961. The Company made the necessary disclosures to the stock exchanges regarding the search operations.

Subsequently, the Company received notices under Section 148 of the Income Tax Act, 1961, for Assessment Years ("AY") 2019-20 and 2020-21. In response to the notice for AY 2020-21, the Company filed a revised return incorporating certain adjustments that do not materially impact the financial position or results. For AY 2019-20, the Company opted not to submit a revised return, as no changes to the previously reported information were anticipated.

Further, the Company 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 assessment orders and demand notices for the assessment years 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, out of which the assessment proceedings for AY 2019-20 and AY 2024-25 have been concluded with Nil demand. For the remaining assessment years, the Company has received orders under Section 143(3) and demand notices under Section 156 demanding additional tax aggregating to INR 24.53 million. Appeals for AY 2022-23 and AY 2023-24 have been filed and are currently pending with the Commissioner of Income Tax Appeals. Additionally, rectification requests for AY 2020-21 and AY 2021-22 have been submitted and are under consideration by the Deputy Commissioner of Income Tax. The management believes that the adjustments made are either erroneous or non-appreciative of submissions/evidence produced.

In the view of the Management, the search operations and the assessment/reassessment proceedings for various assessment years are not likely to have any material adverse impact on the Company's financial position as of March 31, 2026 and the performance for the year ended on that date.
- 8 Pursuant to the Company's evolving store portfolio strategy, which includes periodic store consolidations and closures, the Company reassessed its estimates relating to measurement and recognition of the right of use assets (including related security deposits) and corresponding lease liabilities under Ind AS 116. This reassessment resulted in a one-time gain of INR 15.71, which is recorded under "Other gains / (losses) - net". Consequent to such reassessment, the right-of-use assets and lease liabilities stands reduced by Rs. 1,064.42 and Rs. 1,080.13 respectively.
- 9 On November 21, 2025, the Ministry of Labour & Employment, Government of India, notified the implementation of four labour codes: the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes").

These newly implemented Labour Codes, among other provisions, require gratuity and compensated absences to be calculated based on wages constituting at least 50% of total remuneration. This change has resulted in an increase in gratuity and compensated benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised total past service cost amounting to Rs. 12.01 during the year.

In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective. The gratuity and compensated absences obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 10 Subsequent to the balance sheet date, the Board of Directors of the Company in their meeting dated May 12, 2026, have recommended a final dividend of Rs. 3.50 per share. This payment of final dividend is subject to approval of shareholders in the ensuing annual general meeting.
- 11 The above Statement of Financial Results, Statement of Assets and Liabilities and Statement of Cash Flows were reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on May 12, 2026.
- 12 Previous period's figures have been regrouped/ reclassified wherever necessary, to confirm with the current period's presentation for the purpose of comparability.
- 13 The Investors can visit the company's website www.stovekraft.com for updated information.

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purpose only.*

Place: Bengaluru
Date: May 12, 2026

For and on behalf of Board of Directors

Rajendra Ganthi
Managing Director
DIN No. 01640043

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stove Kraft Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying annual financial results of Stove Kraft Limited (the "Company") for the year ended March 31, 2026 and the statement of assets and liabilities as on that date and the statement of cash flows for the year ended on that date, (the "financial results"), attached herewith, which are included in the accompanying 'Statement of financial results for the quarter and year ended March 31, 2026', 'Statement of assets and liabilities as at March 31, 2026', and 'Statement of cash flows for the year ended March 31, 2026' (together referred to as the "the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stove Kraft Limited

Report on the Financial Results

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Emphasis of Matter

4. We draw attention to Note 7 to the Statement that describes the search operations carried out by the Income Tax Department at various business premises of the Company in November 2023. Subsequently, the Company received notices and orders for various assessment years, towards which the Company has furnished details, filed appeals or rectification application for the relevant assessment years. For certain assessment years, the Income Tax Department is yet to complete the tax assessments. Management has assessed that the search operations and the assessment/ reassessment for various assessment years are not likely to have any material adverse impact on the financial results of the Company.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of 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.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



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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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stove Kraft Limited

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Other Matter

12. The financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 26209136ENGALU7044

Date: May 12, 2026

Place: Bengaluru



12 May 2026

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 2026.

Please take the same on record.

Thanking you,

Yours faithfully,
For Stove Kraft Limited

Ramakrishna Pendyala
Chief Financial Officer

Stove Kraft Limited

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

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The requisite details required pursuant to SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 are as under:

Annexure-A

S. No	Particulars	Details		
		Price Waterhouse Chartered Accountants LLP	Mr. Subhadeep Pal	Mr. Ramakrishna Pendyala
1	Reason for Change of appointment, resignation, removal, death or otherwise	Reappointment as Statutory Auditors.	Appointment as Chief Financial Officer.	Resignation from the position of Chief Financial Officer.
2	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointment of Price Waterhouse Chartered Accountants LLP, as statutory auditors, for second term of five consecutive years i.e., from the conclusion of 27th AGM until the conclusion of 32nd AGM, subject to the approval of the shareholders at the ensuing AGM of the Company.	16 May 2026 (Appointment)	15 May 2026 (Cessation)
3	Brief Profile	Price Waterhouse Chartered Accountants LLP, Chartered Accountants, ICAI Firm Registration No. 012754N/ N500016. The Firm was established in the year 1991 and was converted into a limited liability	Mr. Subhadeep Pal, is a qualified Chartered Accountant (ICAI) and holds a B.Com (Hons.) from Patna University. Mr. Pal brings with him over 23 years of rich experience in Finance Leadership, with expertise across Corporate Finance,	NA

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		<p>partnership in the year 2014.</p> <p>The registered office of the Firm is at New Delhi and operates out of 9 branches across India. The firm is a member entity of the Price Waterhouse & Affiliates network, which is registered with the Institute of Chartered Accountants of India.</p> <p>The Firm has more than 125 Assurance Partners as of December'2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.</p>	<p>Controllership, Internal Audit, Treasury, FP&A, and Business Partnering across industries such as Pharma, FMCG, Foods, and Energy sectors.</p> <p>He has demonstrated strong capabilities in P&L management, financial planning & forecasting, internal controls, risk management, treasury operations, and strategic initiatives including M&A and business transformation. He is also recognized for driving process improvements, strengthening governance frameworks, and enabling business growth through financial insight.</p> <p>Prior to joining Stove Kraft, Mr. Pal worked in companies namely Synokem Pharmaceuticals Limited, Sanofi India Limited and Nestlé India Limited where he contributed significantly to finance transformation, internal control frameworks, manufacturing</p>	
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			finance, strategic decision-making and Finance capability building to enable sustainable value creation.	
4	Disclosure of Relationship between directors (in case of appointment of a Director)	NA	NA	NA

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Sl.no	Particulars	Details
1	Brief details of options granted;	<p>The Company has Employee Stock Option Plan 2018, to reward and retain employees and also to attract talented persons on the rolls of the Company. The said Plan was approved by the shareholders on 10 September 2018 before IPO, authorizing the Nomination and Remuneration Committee and Board to grant 8,13,000 ESOPs.</p> <p>Almost all of the grants in the ESOP Pool in the said Plan were exhausted. As the Company is growing and in order to attract more and more talent it was proposed to amend the existing ESOP Plan 2018 by increasing the ESOPs Pool from 813, 000 ESOPs to 10,25,000 ESOPs. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors approved <i>inter alia</i> creating additional ESOP Pool of 212,000 Grants, subject to the approval of the shareholders.</p>
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
3	Total number of shares covered by these options;	Total Equity Shares covered under the Options stands increased from 813,000 Equity Shares of Rs. 10 each to 10,25,000 Equity shares of Rs. 10 each i.e., additional 212,000 Equity shares of Face Value Rs. 10/- each are covered under options.
4	Pricing formula;	The Exercise Price shall be equal to the Fair Market Value of a Share of the Company as on date of Grant, subject to conformity with the provisions of SEBI (SBEB) Regulations. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.
5	Options vested;	Not Applicable
6	Time within which option may be exercised;	Within 4 years from the date of vesting.

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7	Options exercised;	Not Applicable
8	Money realized by exercise of options;	Not Applicable
9	The total number of shares arising as a result of exercise of option;	Not Applicable
10	Options lapsed;	Not Applicable
11	Variation of terms of options;	Except for increase in the ESOP Pool, there are no other significant changes in the terms of the ESOP Plan 2018 and will continue to remain same, namely administration of the Plan by Nomination and Remuneration Committee, Vesting and exercising conditions, exercise period, <i>pari passu</i> ranking of shares arising out of exercise of options with existing equity shares etc.
12	Brief details of significant terms;	
13.	Subsequent changes or cancellation or exercise of such options;	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

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Annexure C

Sl.no	Particulars	Details						
1	Brief details of options granted;	46,915 options were granted.						
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes						
3	Total number of shares covered by these options;	46,915 Equity shares of Face Value Re 10/-						
4	Pricing formula;	Rs. 554.65/- per option (Being the latest available closing price on 11 May 2026 on National Stock Exchange of India Limited, with highest turnover.)						
5	Options vested;	Please see point no.12.						
6	Time within which option may be exercised;	Within 4 years from the date of vesting.						
7	Options exercised;	Options have to be exercised as per terms of ESOP Plan 2018 and grant letter.						
8	Money realized by exercise of options;	Not Applicable						
9	The total number of shares arising as a result of exercise of option;	46,915 Equity shares of Face Value Re 10/-						
10	Options lapsed;	Not Applicable						
11	Variation of terms of options;	Not Applicable						
12	Brief details of significant terms;	Vesting Period: Vesting of options shall be as per the terms of ESOP Plan 2018 which is as under: <table><tr><td>On 1st anniversary from the date of grant</td><td>10% of ESOPs granted</td></tr><tr><td>On 2nd anniversary from the date of grant</td><td>20% of ESOPs granted</td></tr><tr><td>On 3rd anniversary from the date of grant</td><td>30% of ESOPs granted</td></tr></table>	On 1 st anniversary from the date of grant	10% of ESOPs granted	On 2 nd anniversary from the date of grant	20% of ESOPs granted	On 3 rd anniversary from the date of grant	30% of ESOPs granted
On 1 st anniversary from the date of grant	10% of ESOPs granted							
On 2 nd anniversary from the date of grant	20% of ESOPs granted							
On 3 rd anniversary from the date of grant	30% of ESOPs granted							

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

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Annexure - D.

Bangalore,
Date: 12/05/2026

To,
The Managing Director,
STOVEKRAFT LIMITED,
#30, 2nd Cross, CSI Compound,
Mission Road,
Bengaluru - 560027

Dear Sir,

Subject: Resignation for the position of Chief Financial Officer of the Company

Please accept this letter as my formal resignation from the position of Chief Financial Officer at **Stovekraft Limited**, effective **12/05/2026** and my last working day will be **15/05/2026**. I have decided to move on to a new chapter in my career that aligns with my professional growth objectives.

Reflecting on my three years journey with the company, I am deeply gratified by the milestones we have achieved together. I am particularly proud of our collective efforts to drive sustainable **growth**, deliver significant **profitability improvements**, and **strengthen the capital structure** of the organization. Furthermore, the strategic focus on **working capital improvement** has significantly enhanced our financial agility. Leaving the company with such a solid financial foundation gives me great confidence in its future trajectory.

I want to thank you and the Board of Directors for the opportunity given to me to serve as CFO. I am grateful for the support I have received during my tenure and wish the entire team continued success.

Yours Sincerely



RAMAKRISHNA PENDYALA
Chief Financial Officer