



May 25, 2021

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: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered the following:

1. Financial Results

Approved Audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) for the quarter and year ended March 31, 2021. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is enclosed herewith.

2. Appointment of Statutory Auditors

The Audit Committee and the Board of Directors of the Company had at their respective meetings held on May 24, 2021 and May 25, 2021, subject to approval of the Shareholders at the forthcoming Annual General Meeting (AGM), recommended the appointment of M/s. Price Waterhouse CA LLP (Firm Registration Number: 012754N/N500016) as Company's Statutory Auditors for a period of five consecutive years, from the conclusion of the forthcoming AGM in place of Deloitte Haskins & Sells, the existing Statutory Auditors of the Company. Accordingly, M/s. Price Waterhouse CA LLP shall conduct audit of the Company for the financial year 2021- 22 (commencing on April 01, 2021) onwards.

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






The aforesaid change in Statutory Auditors of the Company is in compliance with the requirements of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Board Meeting commenced at 3:00 P.M and concluded at 7:30 P.M

Kindly take the above information on record and acknowledge.

Thanking you,
For Stove Kraft Limited



Rajendra Gandhi
(Managing Director)



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Stove Kraft Limited

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

STOVEKRAFT

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

Standalone Statement of Profit and Loss

Website: www.stovekraft.com E-mail : cs@stovekraft.com CIN:U29301KA1999PLC025387

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

S. No.	Particulars	For the Quarter ended March 31, 2021 (Unaudited) (Refer note 3)	For the Quarter ended December 31, 2020 (Unaudited)	For the Quarter ended March 31, 2020 (Unaudited) (Refer note 4)	For the Year ended March 31, 2021 (Audited) (Refer note 3)	For the Year ended March 31, 2020 (Audited)
1	Income					
	(a) Revenue from operations	2,354.41	2,946.80	1,539.96	8,589.57	6,698.61
	(b) Other income	7.99	0.75	1.71	14.53	21.27
	Total income (a+b)	2,362.40	2,947.55	1,541.67	8,604.10	6,719.88
2	Expenses					
	(a) Cost of materials consumed	1,377.09	1,446.69	748.83	4,424.23	3,232.38
	(b) Purchase of stock in trade	182.66	454.46	186.83	1,251.90	1,287.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.08)	(5.59)	128.35	(93.72)	(101.33)
	(d) Employee benefits expenses	257.77	255.90	215.63	806.17	820.11
	(e) Finance cost	31.83	55.51	56.15	188.29	209.01
	(f) Depreciation and amortization expenses	36.22	38.12	32.67	142.35	121.44
	(g) Other expenses	302.82	387.72	277.30	1,073.04	1,122.23
	Total expenses (a+b+c+d+e+f+g)	2,170.31	2,612.81	1,645.76	7,792.26	6,691.47
3	Profit before tax (1-2)	192.09	334.74	(104.09)	811.84	28.41
4	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Net tax expense (a+b)	-	-	-	-	-
5	Profit for the period/year (3-4)	192.09	334.74	(104.09)	811.84	28.41
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit Plans - Gains / (losses) (net)	10.01	0.21	(1.31)	23.29	(2.56)
	Income tax impact	-	-	-	-	-
	Total other comprehensive income for the period/year	10.01	0.21	(1.31)	23.29	(2.56)
7	Total comprehensive income for the period/year (5+6)	202.10	334.95	(105.40)	835.13	25.85
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	325.90	247.17	247.17	325.90	247.17
9	Other Equity	-	-	-	2,700.92	(833.92)
10	Earnings per share					
	Basic (in Rs.) (Face value of Rs. 10 each)*	6.06	11.11	(3.46)	26.61	0.94
	Diluted (in Rs.) (Face value of Rs. 10 each)*	5.98	11.11	(3.46)	26.25	0.94

See accompanying notes to these financial results

*EPS is not annualized for the quarter ended March 31, 2021, quarter ended December 31, 2020 and quarter ended March 31, 2020.



Stove Kraft Limited

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021**

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

STOVEKRAFT

Standalone balance sheet as at March 31, 2021

Website: www.stovekraft.com E-mail: cs@stovekraft.com CIN: U29301KA1999PLC025387

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

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets		
Property, Plant And Equipment	2,176.91	1,933.92
Capital Work-In-Progress	190.97	42.27
Intangible Assets	31.66	2.95
Intangible assets under development	-	33.40
Financial Assets		
Investments	-	9.29
Other Financial Assets	53.12	50.10
Income Tax Asset (Net)	3.57	2.11
Other Non-Current Assets	97.84	40.65
Total Non - Current Assets	2,554.07	2,114.69
Current Assets		
Inventories	1,560.09	1,165.94
Financial Assets		
Trade Receivables	847.24	1,030.34
Cash And Cash Equivalents	294.53	143.92
Bank Balances Other Than Cash And Cash Equivalents As Above	78.94	43.78
Loans	5.20	3.52
Other Financial Assets	29.46	13.20
Other Current Assets	340.19	204.76
Total Current Assets	3,155.65	2,605.46
Total Assets	5,709.72	4,720.15
Equity And Liabilities		
Equity		
Equity Share Capital	325.90	247.17
Other Equity	2,700.92	(833.92)
Total Equity	3,026.82	(586.75)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	206.63	2,048.25
Other Financial Liabilities	171.24	108.27
Provisions	71.76	62.74
Total Non - Current Liabilities	449.63	2,219.26
Current Liabilities		
Financial Liabilities		
Borrowings	297.97	1,220.55
Lease Liabilities	-	2.49
Trade Payables		
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	59.46	46.61
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	1,706.75	1,465.84
Other Financial Liabilities	89.67	286.96
Provisions	21.55	16.84
Other Current Liabilities	57.87	48.35
Total Current Liabilities	2,233.27	3,087.64
Total Liabilities	2,682.90	5,306.90
Total Equity And Liabilities	5,709.72	4,720.15

See accompanying notes to these financial results



Stove Kraft Limited
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

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

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Standalone Statement of cash flows for the year ended March 31, 2021

Website: www.stovekraft.com E-mail: cs@stovekraft.com CIN:U29301KA1999PLC025387
(Amount in Rupees Millions, except for share data, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cashflow from operating activities		
Profit before tax	811.84	28.41
Adjustments for:		
Depreciation and amortisation expense	142.35	121.44
Provision for doubtful trade and other receivables, loans and advances and bad debts written off (net)	40.39	40.30
Liability no longer required written back	(1.84)	(3.13)
Interest on deposit with bank	(4.77)	(2.81)
Profit on fair valuation of derivative instruments	(0.66)	(2.11)
Profit on sale of property, plant and equipments	(0.51)	(0.25)
Share of Profit from investment in partnership firm	(2.82)	(9.82)
Impairment loss on investment in partnership firm	2.69	-
Finance cost	181.03	181.30
Unrealised exchange difference on lease liabilities	-	(0.50)
Unrealised exchange difference on foreign currency transactions and translation (net)	(0.93)	10.81
Employees share option cost recorded on grants	12.63	8.61
Operating cash profit before changes in working capital	1,179.40	372.25
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Other financial assets		
Inventories	(13.08)	7.90
Trade receivables	(394.15)	(191.80)
Other assets	143.34	(172.42)
	(139.50)	(85.89)
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities		
Trade payables	19.95	(7.24)
Other current liabilities	255.90	164.23
Provisions	9.52	(5.49)
	37.02	15.88
Cash generated from operations	1,098.40	97.42
Net income taxes (paid) / refund received	(1.46)	(0.46)
Net cash generated from operating activities (A)	1,096.94	96.96
Cashflow from investing activities		
Capital expenditure on property, plant and equipments (including capital advance)	(633.64)	(260.73)
Proceeds from sale of property, plant and equipments	2.91	0.29
Interest received on bank deposits	1.59	2.41
Drawings from partnership firm / (investment) in partnership firm (net)	9.42	88.27
Movement of margin money deposit with banks (net)	(35.16)	(14.54)
Net cash used in investing activities (B)	(654.88)	(184.30)
Cash flows from financing activities		
Proceeds from long-term borrowings	247.10	145.74
Repayment of long-term borrowings	(332.60)	(198.62)
Proceeds from issues of shares and debentures	918.34	-
Proceeds / (repayment) from short-term borrowings (net)	(922.35)	215.86
Payment of lease liabilities	(2.49)	(6.95)
Finance costs (including interest towards lease liabilities)	(199.45)	(174.42)
Net cash used in financing activities (C)	(291.45)	(18.39)
Net Increase / (decrease) in cash & cash equivalents (A+B+C)	150.61	(105.73)
Cash and cash equivalents at beginning of the year	143.92	249.65
Cash and cash equivalents at the end of the year*	294.53	143.92
Reconciliation of cash and cash equivalents		
* Comprises:		
(a) Cash on hand	0.59	0.53
(b) Balances with banks:		
in current accounts	293.94	143.39
Total	294.53	143.92

See accompanying notes to these financial results

Cash flows from operating activities is arrived using indirect method



Stove Kraft Limited
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

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

STOVEKRAFT

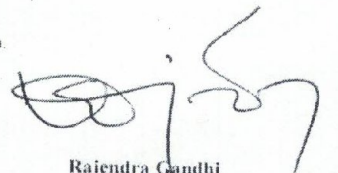
Website: www.stovekraft.com E-mail : cs@stovekraft.com CIN:U29301KA1999PLC025387
(Amount in Rupees Millions, except for share data, unless otherwise stated)

Notes :

1. The above Standalone financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee on May 24, 2021 and thereafter approved by the Board of Directors at their meeting held on May 25, 2021.
2. These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. The Standalone financial results for the financial year ended March 31, 2021 have been audited and the results for the quarter ended March 31, 2021 have been reviewed by the statutory auditors for the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2021 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2021.
4. The Statement includes results for the quarter ended March 31, 2020 presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended March 31, 2020 provide a true and fair view of the Company's affairs.
5. The Company's operations relate to only one reportable segment viz Kitchen and Home Appliances. Accordingly no separate disclosure of segment information is required.
6. During the current quarter, Pursuant to the approval of Board of Directors vide its meeting dated January 08, 2021 and Nomination and Remuneration Committee meeting dated February 11, 2021,
 - (i) 2,610,898 Series A compulsorily convertible debentures (CCDs) and 2,280,886 Series B CCDs held by SCI Growth Investments II (SCI) have been converted into 2,412,235 and 1,879,122 Equity Shares, respectively;
 - (ii) 1,197,770 Series B CCDs held by Sequoia Capital India Growth Investment Holdings I (SCI-GIH) have been converted to 986,790 Equity Shares;
 - (iii) 5 Class A Equity Shares held by SCI and SCI-GIH, each, have been reclassified to 5 Equity Shares, each. The Company has obtained shareholders' approval, for the aforesaid reclassification, by way of special resolution in their Extra-ordinary General Meeting dated January 09, 2021; and
 - (iv) The Company has allotted 127,197 Equity Shares of Rs. 10/- each, under the "Stove Kraft Employees Stock Option Plan 2018" at an exercise price of Rs. 150/- per Equity Share.
7. The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on February 05, 2021, by completing the Initial Public Offering (IPO) of 10,717,532 equity Shares of face value of Rs. 10 each at an issue price of Rs. 385 per equity share, consisting of fresh issue of 2,467,532 equity shares and an offer for sale of 8,250,000 equity shares by the selling shareholders. The net proceeds from the fresh issue in the IPO has been fully utilized as per the objects stated in the Prospectus of the Company. Accordingly, we do not have any deviation (s) or variation(s) to report in the utilization of public issue proceeds for the quarter and year ended March 31, 2021.
8. The Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
9. Impact of the COVID-19 pandemic : The Company has considered various internal and external sources consisting of feedback from the customers and the market trends, up to the date of approval of the financial results in the determining the impact, if any, arising from the pandemic on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on its current estimates fully expects to recover its carrying value of its financial and non-financial assets, including tangible assets. The eventual outcome of the possible impact of the pandemic may be different from those estimated as on the date of approval of these financial results.
10. The results for the quarter ended March 31, 2021 are the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and published year to date figures upto the third quarter of the financial year then ended.
11. The Investors can visit the company's website www.stovekraft.com for updated information.

Place : Bengaluru
Date : May 25, 2021




Rajendra Gandhi
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
STOVE KRAFT LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended March 31, 2021 and unaudited Standalone Financial Results for the Quarter Ended March 31, 2021" of **Stove Kraft Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells

Other Matters

- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2020 as reported in the Statement, have been approved by the Company's Board of Directors, but have not been subject to audit or review.
- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



A handwritten signature in black ink, appearing to read "Jaideep S. Trasi".

Jaideep S. Trasi
(Partner)

(Membership No. 211095)
[UDIN: 21211095AAAABN4098]

Place: Bengaluru
Date: May 25, 2021

Stove Kraft Limited
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

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

STOVEKRAFT

Consolidated Statement of Profit and Loss

Website: www.stovekraft.com E-mail : cs@stovekraft.com CIN:U29301KA1999PLC025387
(Amount in Rupees Millions, except for share data, unless otherwise stated)

S. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited) (Refer note 3)	(Audited)
1	Income					
	(a) Revenue from operations	2,354.41	2,946.80	1,539.96	8,589.57	6,698.61
	(b) Other income	7.99	0.75	1.71	15.47	30.53
	Total income (a+b)	2,362.40	2,947.55	1,541.67	8,605.04	6,729.14
2	Expenses					
	(a) Cost of materials consumed	1,377.09	1,446.69	748.83	4,424.23	3,232.38
	(b) Purchase of stock in trade	182.66	454.46	186.83	1,251.90	1,287.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.08)	(5.59)	128.35	(93.72)	(101.33)
	(d) Employee benefits expenses	257.77	235.90	215.63	806.17	820.11
	(e) Finance cost	31.83	55.51	56.15	188.29	209.01
	(f) Depreciation and amortization expenses	36.22	38.12	34.25	143.00	124.10
	(g) Other expenses	302.82	387.72	274.13	1,070.61	1,121.89
	Total expenses (a+b+c+d+e+f+g)	2,170.31	2,612.81	1,644.17	7,790.48	6,693.79
3	Profit before tax (1-2)	192.09	334.74	(102.50)	814.56	35.35
4	Tax expense:					
	(a) Current tax	-	-	-	-	3.64
	(b) Deferred tax	-	-	-	-	-
	Net tax expense (a+b)	-	-	-	-	3.64
5	Profit for the period/year (3-4)	192.09	334.74	(102.50)	814.56	31.71
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit Plans - Gains / (losses) (net)	10.01	0.21	(1.31)	23.29	(2.56)
	Income tax impact	-	-	-	-	-
	Total other comprehensive income for the period/year	10.01	0.21	(1.31)	23.29	(2.56)
7	Total comprehensive income for the period/year (5+6)	202.10	334.95	(103.81)	837.85	29.15
8	Profit for the period attributable to:					
	Owners of the Company	192.09	334.74	(102.53)	814.53	31.61
	Non controlling interests	-	-	0.03	0.03	0.10
	Total	192.09	334.74	(102.50)	814.56	31.71
9	Other comprehensive income for the period attributable to:					
	Owners of the Company	10.01	0.21	(1.31)	23.29	(2.56)
	Non controlling interests	-	-	-	-	-
	Total	10.01	0.21	(1.31)	23.29	(2.56)
10	Total comprehensive income for the period attributable to:					
	Owners of the Company	202.10	334.95	(103.84)	837.82	29.05
	Non controlling interests	-	-	0.03	0.03	0.10
	Total	202.10	334.95	(103.81)	837.85	29.15
11	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity share)	325.90	247.17	247.17	325.90	247.17
12	Other equity excluding non-controlling interest	-	-	-	2,688.58	(848.98)
13	Earnings per share					
	Basic (in Rs.) (Face value of Rs. 10 each)	6.06	11.11	(3.40)	26.70	1.05
	Diluted (in Rs.) (Face value of Rs. 10 each)	5.98	11.11	(3.40)	26.33	1.05

See accompanying notes forming part of the Consolidated Financial Results

*EPS is not annualized for the quarter ended March 31, 2021, quarter ended December 31, 2020 and quarter ended March 31, 2020.



Stove Kraft Limited

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021**

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

STOVEKRAFT

Consolidated Balance Sheet as at March 31, 2021

Website: www.stovekraft.com E-mail: cs@stovekraft.com CIN:U29301KA1999PLC025387

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

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets		
Property, Plant And Equipment	2,164.57	1,928.89
Capital Work-In-Progress	190.97	42.27
Intangible Assets	31.66	2.95
Intangible assets under development	-	33.40
Financial Assets		
Investments	-	-
Other Financial Assets	53.12	50.33
Income Tax Asset (Net)	3.57	2.46
Other Non-Current Assets	97.84	40.65
Total Non - Current Assets	2,541.73	2,100.95
Current Assets		
Inventories	1,560.09	1,165.94
Financial Assets		
Trade Receivables	847.24	1,030.34
Cash And Cash Equivalents	294.53	150.06
Bank Balances Other Than Cash And Cash Equivalent As Above	78.94	44.09
Loans	5.20	3.52
Other Financial Assets	29.46	13.25
Other Current Assets	340.19	204.76
Total Current Assets	3,155.65	2,611.96
Total Assets	5,697.38	4,712.91
Equity And Liabilities		
Equity		
Equity Share Capital	325.90	247.17
Other Equity	2,688.58	(848.98)
Equity attributable to owners of the company	3,014.48	(601.81)
Non-controlling interests	-	2.27
Total Equity	3,014.48	(599.54)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	206.63	2,048.25
Other Financial Liabilities	171.24	108.27
Provisions	71.76	62.74
Total Non - Current Liabilities	449.63	2,219.26
Current Liabilities		
Financial Liabilities		
Borrowings	297.97	1,220.55
Lease Liabilities	-	2.49
Trade Payables		
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	59.46	46.61
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	1,706.75	1,462.75
Other Financial Liabilities	89.67	291.96
Provisions	21.55	16.84
Other Current Liabilities	57.87	48.35
Current Tax Liabilities (net)	-	3.64
Total Current Liabilities	2,233.27	3,093.19
Total Liabilities	2,682.90	5,312.45
Total Equity And Liabilities	5,697.38	4,712.91

See accompanying notes to these financial results



Stove Kraft Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

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

STOVEKRAFT

Consolidated Statement of Cashflows for the year ended March 31, 2021

Website: www.stovekraft.com E-mail: cs@stovekraft.com CIN: U29501KA1999PLC025387
(Amount in Rupees Millions, except for share data, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cashflow from operating activities	814.56	35.35
Profit before tax		
Adjustments for:		
Depreciation and amortisation expense	143.00	124.10
Provision for doubtful trade and other receivables, loans and advances and bad debts written off (net)	40.53	40.30
Liability no longer required written back	(1.84)	(3.20)
Interest on deposit with bank	(4.77)	(2.81)
Profit on fair valuation of derivative instruments	(0.66)	(2.11)
Profit on sale of property, plant and equipments	(0.51)	(0.25)
Finance cost	181.03	181.30
Unrealised exchange difference on lease liabilities	-	(0.50)
Unrealised exchange difference on foreign currency transactions and translation (net)	(0.93)	10.79
Employees share option cost recorded on grants	12.63	8.61
Operating cash profit before changes in working capital	1,183.04	391.58
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Other financial assets	(13.08)	7.90
Inventories	(394.15)	(191.80)
Trade receivables	143.20	(172.42)
Other assets	(139.54)	(85.89)
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	19.95	(7.24)
Trade payables	256.43	164.34
Other current liabilities	9.52	(5.57)
Provisions	37.02	15.88
Cash generated from operations	1,102.39	116.78
Net income taxes (paid) / refund received	(2.53)	39.00
Net cash generated from operating activities (A)	1,099.86	155.78
Cashflow from investing activities		
Capital expenditure on property, plant and equipments (including capital advance)	(633.64)	(260.79)
Proceeds from sale of property, plant and equipments	2.91	0.35
Interest received on bank deposits	1.64	2.41
Movement of margin money deposit with banks (net)	(34.85)	(14.54)
Net cash used in investing activities (B)	(663.94)	(272.57)
Cash flows from financing activities		
Proceeds from long-term borrowings	247.10	145.74
Repayment of long-term borrowings	(332.60)	(198.62)
Proceeds from issues of shares	918.34	-
Proceeds / (repayment) from short-term borrowings (net)	(922.35)	215.86
Payment of lease liabilities	(2.49)	(6.95)
Finance costs (including interest towards lease liabilities - refer note 29)	(199.45)	(174.42)
Net cash used in financing activities (C)	(291.45)	(18.39)
Net Increase / (decrease) in cash & cash equivalents (A+B+C)	144.47	(135.18)
Cash and cash equivalents at beginning of the year	150.06	285.24
Cash and cash equivalents at the end of the year* (Refer note 10(a))	294.53	150.06
Reconciliation of cash and cash equivalents		
* Comprises:		
(a) Cash on hand	0.59	0.63
(b) Balances with banks:		
in current accounts	293.94	149.43
Total	294.53	150.06

See accompanying notes forming part of the Consolidated Financial Results



Stove Kraft Limited
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

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

STOVEKRAFT

Website: www.stovekraft.com E-mail: cs@stovekraft.com CIN: U29301KA1999PLC025387
(Amount in Rupees Millions, except for share data, unless otherwise stated)

Notes:

1. The above Consolidated financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee on May 24, 2021 and thereafter approved by the Board of Directors at their meeting held on May 25, 2021.
2. These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. The Consolidated financial results for the financial year ended March 31, 2021 have been audited and the results for the quarter ended March 31, 2021 have been reviewed by the statutory auditors for the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2021 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2021.
4. The Statement includes results for the quarter ended March 31, 2020 presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended March 31, 2020 provide a true and fair view of the group's affairs.
5. The Company's interest in Stove Kraft India ("SKI"), a partnership firm in which the Company was 99% partner, was dissolved with effect from September 22, 2020.
6. The Group's operations relate to only one reportable segment viz Kitchen and Home Appliances. Accordingly no separate disclosure of segment information is required.
7. During the current quarter, Pursuant to the approval of Board of Directors vide its meeting dated January 08, 2021 and Nomination and Remuneration Committee meeting dated February 11, 2021,
 - (i) 2,610,898 Series A compulsorily convertible debentures (CCDs) and 2,280,886 Series B CCDs held by SCI Growth Investments II (SCI) have been converted into 2,412,235 and 1,879,122 Equity Shares, respectively;
 - (ii) 1,197,770 Series B CCDs held by Sequoia Capital India Growth Investment Holdings I (SCI-GIH) have been converted to 986,790 Equity Shares;
 - (iii) 5 Class A Equity Shares held by SCI and SCI-GIH, each, have been reclassified to 5 Equity Shares, each. The Company has obtained shareholders' approval, for the aforesaid reclassification, by way of special resolution in their Extra-ordinary General Meeting dated January 09, 2021; and
 - (iv) The Company has allotted 127,197 Equity Shares of Rs. 10/- each, under the "Stove Kraft Employees Stock Option Plan 2018" at an exercise price of Rs. 150/- per Equity Share.
8. The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on February 05, 2021, by completing the Initial Public Offering (IPO) of 10,717,532 equity Shares of face value of Rs. 10 each at an issue price of Rs. 385 per equity share, consisting of fresh issue of 2,467,532 equity shares and an offer for sale of 8,250,000 equity shares by the selling shareholders. The net proceeds from the fresh issue in the IPO has been fully utilized as per the objects stated in the Prospectus of the Company. Accordingly, we do not have any deviation (s) or variation(s) to report in the utilization of public issue proceeds for the quarter and year ended March 31, 2021.
9. The Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
10. Impact of the COVID-19 pandemic : The Group has considered various internal and external sources consisting of feedback from the customers and the market trends, up to the date of approval of the financial results in the determining the impact, if any, arising from the pandemic on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on its current estimates fully expects to recover its carrying value of its financial and non-financial assets, including tangible assets. The eventual outcome of the possible impact of the pandemic may be different from those estimated as on the date of approval of these financial results.
11. The results for the quarter ended March 31, 2021 are the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and year to date figures upto the third quarter of the financial year then ended.
12. The Investors can visit the company's website www.stovekraft.com for updated information.

Place : Bengaluru
Date : May 25, 2021




Rajendra Gandhi
Managing Director



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF STOVE KRAFT LIMITED****Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2021 and unaudited Consolidated Financial Results for the Quarter Ended March 31, 2021" of **Stove Kraft Limited** (the "Parent") and its Partnership Firm (the Parent and its Partnership Firm together referred to as the "Group"), (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities:

Sl. No.	Name of the entities
1	Stove Kraft Limited ("the Parent")
2	Stove Kraft India ("subsidiary", being a partnership Firm)

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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 Parent and the partners of the partnership firm included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the Board of Directors of the Parent and partners of the partnership firm included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Parent and partners of the partnership firm are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 this Consolidated Financial Results.



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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial



Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

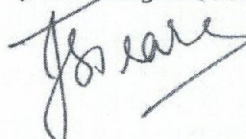
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2020, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

Our opinion/conclusion on the Statement is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 0080725)



Jaideep S. Trasi
(Partner)
(Membership No. 211095)
UDIN: **21211095AAAABO9309**



Place: Bengaluru
Date: May 25, 2021



May 25 , 2021

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: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that Deloitte Haskins & Sells, Statutory Auditors of the Company have submitted Audit Reports for annual audited financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2021 with unmodified opinion(s).

Thanking you,
For Stove Kraft Limited

Shashidhar SK
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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