

**Stovec Industries Ltd.**

**Regd. Office and Factory :**

N.I.D.C., Near Lambha Village, Post Narol,  
Ahmedabad - 382 405. INDIA.

CIN : L45200GJ1973PLC050790

Telephone : +91 79 61572300  
+91 79 25710407 to 410

Fax : +91 79 25710406

E-mail : admin@stovec.com

**To,**  
**Corporate Relations Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**Reference : Scrip Code No.:- 504959- Stovec Industries Limited**  
**Date : May 9, 2023**  
**Subject : Outcome of Board Meeting**

**Dear Sir/Madam,**

Pursuant to regulation 30, 33 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that, the Board of Directors at their meeting held on today i.e. May 9, 2023 have, inter alia, approved Unaudited Financial Results of the Company for the first quarter and period ended March 31, 2023 and taken on record the Limited Review Report of the Statutory Auditor. The duly signed said result and limited review report are enclosed herewith for your records and same shall be posted on the website of the Company.

Trading Window which has been remained closed for Specified Persons to approve above results shall be re-opened on May 12, 2023.

The Meeting of Board of Directors of the Company commenced at 4.40 P.M. and concluded at 5.40 P.M.

We request you to take the above on your record.

Thanking you,

Yours sincerely,  
**For Stovec Industries Limited**

Sanjeev Singh Sengar  
**Company Secretary & Compliance Officer**

*Encl.: As above*

**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Stovec Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Stovec Industries Limited (the "Company") for the quarter ended March 31, 2023 (the "Statement") attached herewith, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003  
per Mustafa Saleem  
Partner  
Membership No.: 136969  
UDIN: 23136969BGXFHJ2955  
Place: Pune  
Date: May 09, 2023

**STOVEC INDUSTRIES LIMITED**

Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad - 382 405, Gujarat, India.

Website: www.stovec.com, e-mail: secretarial@stovec.com, CIN: L45200GJ1973PLC050790,

Tel: +91(0)79- 6157 2300, Fax: +91(0)79- 2571 0406

**Statement of unaudited financial results for the quarter ended March 31, 2023**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		31/03/2023	31/12/2022	31/03/2022	31/12/2022
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I	Revenue from operations	443.95	609.29	659.94	2,358.49
II	Other Income	13.70	9.71	12.43	46.17
III	<b>Total Income (I + II)</b>	<b>457.65</b>	<b>619.00</b>	<b>672.37</b>	<b>2,404.66</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	287.08	258.26	389.17	1,376.11
	b) Purchase of stock-in-trade	14.40	41.76	11.89	115.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.72)	102.04	(49.00)	(97.35)
	d) Employee benefits expense	69.19	57.76	64.00	255.36
	e) Depreciation and amortisation expense	15.06	14.99	15.03	59.78
	f) Other expenses	92.65	115.29	117.89	447.70
	<b>Total Expenses</b>	<b>425.66</b>	<b>590.10</b>	<b>548.98</b>	<b>2,157.26</b>
V	<b>Profit Before Exceptional Items and Tax (III - IV)</b>	<b>31.99</b>	<b>28.90</b>	<b>123.39</b>	<b>247.40</b>
VI	Exceptional Items (refer note 5)	-	-	-	77.06
VII	<b>Profit Before Tax (V - VI)</b>	<b>31.99</b>	<b>28.90</b>	<b>123.39</b>	<b>324.46</b>
VIII	<b>Tax expense</b>				
	a) Current tax	10.87	5.98	51.07	83.82
	b) Adjustment of tax relating to earlier periods / year	-	5.97	(3.34)	(1.86)
	c) Deferred tax charges / (credit)	(3.35)	0.31	(21.18)	(5.17)
IX	<b>Net Profit for the periods / year (VII - VIII)</b>	<b>24.47</b>	<b>16.64</b>	<b>96.84</b>	<b>247.67</b>
X	<b>Other Comprehensive Income ("OCI")</b>				
	Items that will not be reclassified to profit or loss in subsequent periods :				
	(i) Remeasurements of the defined benefit plans	(0.75)	1.90	0.87	0.64
	(ii) Remeasurements of equity instruments through other comprehensive income	(0.25)	(0.12)	0.43	0.94
	Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.19	(0.48)	(0.21)	(0.16)
XI	<b>Total Comprehensive Income for the periods / year (IX + X)</b>	<b>23.66</b>	<b>17.94</b>	<b>97.93</b>	<b>249.09</b>
XII	Paid - up equity share capital @ ₹ 10 face value	20.88	20.88	20.88	20.88
XIII	Other equity (excluding revaluation reserves) as at balance sheet date				1,716.29
XIV	Earnings per share of ₹ 10 each (not annualised for the quarters):				
	a) Basic (₹)	11.72	7.96	46.38	118.61
	b) Diluted (₹)	11.72	7.96	46.38	118.61

See accompanying notes to the financial results


 Stovec Industries Ltd. is a subsidiary of SPGPrints B.V., The Netherlands  
 Website : www.stovec.com


**Notes:**

- 1 The above statement of unaudited financial results for the quarter ended March 31, 2023 ("the Statement") of Stovec Industries Limited ("the Company") is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on May 9, 2023. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 2 In accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed a limited review of Company's unaudited financial results for the quarter ended March 31, 2023.
- 3 The figures for the quarter ended December 31, 2022 are balancing figures between the audited figures in respect of full financial years upto December 31, 2022 and the unaudited published year to date figures upto third quarter ended September 30, 2022, being the date at the end of the third quarter of the financial year which was subjected to limited review.
- 4 The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated July 5, 2016. Segment composition is as follows:
  - a) "Textile Machinery and Consumables" segment includes Perforated Rotary Screens, Laquer & Auxiliary Chemicals, Digital Ink, Rotary Screen Printing Machine, Engraving Equipment, Components and Spares.
  - b) "Graphics Consumables" segment includes Anilox Rollers, Rotamesh screens and RotaPlate.
  - c) "Galvanic" Segment includes Galvano Consumables.

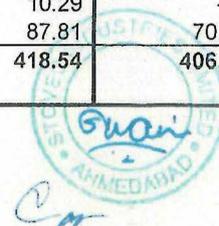
Segment wise revenue, results, assets and liabilities are as under:

Particulars	Quarter ended			Year ended
	31/03/2023	31/12/2022	31/03/2022	31/12/2022
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
<b>Segment Revenue (Sales and Other Operating income from Segments)</b>				
- Textile Machinery and Consumables	414.78	582.48	499.86	2,060.54
- Graphics Consumables	29.17	26.81	29.52	118.47
- Galvanic (refer note 5)	-	-	130.56	179.48
<b>Total segment revenue</b>	<b>443.95</b>	<b>609.29</b>	<b>659.94</b>	<b>2,358.49</b>
<b>Segment Results (Profit before Finance Costs and Tax)</b>				
- Textile Machinery and Consumables	39.77	57.16	104.42	265.55
- Graphics Consumables	16.78	14.70	16.18	63.74
- Galvanic (refer note 5)	-	-	24.75	28.42
<b>Total Segment Results</b>	<b>56.55</b>	<b>71.86</b>	<b>145.35</b>	<b>357.71</b>
Less : Unallocable Expenditure Net of Unallocable Other Income	24.56	42.96	21.96	110.31
<b>Profit Before Exceptional Items and Tax</b>	<b>31.99</b>	<b>28.90</b>	<b>123.39</b>	<b>247.40</b>
Exceptional Items (refer note 5)	-	-	-	77.06
<b>Profit Before Tax</b>	<b>31.99</b>	<b>28.90</b>	<b>123.39</b>	<b>324.46</b>
<b>Segment Assets</b>				
- Textile Machinery and Consumables	1,233.74	1,120.81	1,059.81	1,120.81
- Graphics Consumables	26.89	28.13	26.31	28.13
- Galvanic (refer note 5)	-	-	127.50	-
- Others / Unallocable	861.27	994.93	909.94	994.93
<b>Total Assets</b>	<b>2,121.90</b>	<b>2,143.87</b>	<b>2,123.56</b>	<b>2,143.87</b>
<b>Segment Liabilities</b>				
- Textile Machinery and Consumables	276.19	330.81	318.79	330.81
- Graphics Consumables	5.89	5.13	1.65	5.13
- Galvanic (refer note 5)	-	-	10.29	-
- Others / Unallocable	78.99	70.76	87.81	70.76
<b>Total Liabilities</b>	<b>361.07</b>	<b>406.70</b>	<b>418.54</b>	<b>406.70</b>

INITIALED FOR IDENTIFICATION

BY

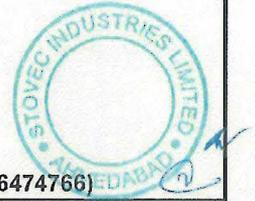
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- 5 The Company received notice from Atul Sugar Screens Private Limited ('Atul') on November 10, 2020 intimating termination of the Contract Manufacturing Agreement ('CMA'), earlier than the notice period stipulated in CMA entered in April 2018 for manufacturing the sugar sieves for Atul. Pursuant to the above notice, the Company had entered into a "Settlement Agreement" with Atul during September 2021, determining the compensation and schedule of activities for closure of CMA over the period of time not later than July 2022. During the year ended December 31, 2022, pursuant to completion of activities mentioned in the agreement, the company had recorded consideration for such activity amounting to ₹ 77.06 Million, which has been disclosed as 'exceptional item'. The entire consideration as mentioned above is already received during the previous year. Considering the activities mentioned in the Settlement Agreement had been completed during the previous year, the revenue from Galvanic business as stated in note 4 above has since been discontinued.
- 6 Investors can view the unaudited financial results of the company for the quarter ended March 31, 2023 on the company's website [www.stovec.com](http://www.stovec.com) or on the website of the BSE [www.bseindia.com](http://www.bseindia.com).
- 7 Previous quarter / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

For Stovec Industries Ltd.

Shailesh Wani  
Managing Director (DIN: 06474766)



Place : Ahmedabad  
Date : May 9, 2023

