

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

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
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E-mail : admin@stovec.com

Reference : Scrip Code No.:- 504959- Stovec Industries Limited
Date : November 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. November 9, 2023 have, inter alia, approved Unaudited Financial Results of the Company for the quarter and nine months ended September 30, 2023 and took on record the Limited Review Report of the Statutory Auditor and the same are enclosed herewith. The said result shall also be available 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 November 12, 2023.

The Meeting of Board of Directors of the Company commenced at 03:15 P.M. and concluded at 04:30 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 and Year to Date 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 September 30, 2023 and year to date from January 01, 2023 to September 30, 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 Standard ('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 & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Mustafa Saleem
Partner
Membership No.: 136969
UDIN: 23136969BGXFMD6483
Place: Pune
Date: November 09, 2023



STOVEC INDUSTRIES LIMITED

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

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Statement of unaudited financial results for the quarter and nine months ended September 30, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/12/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
I	Revenue from operations	476.36	572.51	446.07	1,492.82	1,749.20	2,358.49
II	Other Income	6.04	14.69	8.38	34.43	36.46	46.17
III	Total Income (I + II)	482.40	587.20	454.45	1,527.25	1,785.66	2,404.66
IV	Expenses						
	a) Cost of materials consumed	236.92	306.30	351.99	830.30	1,117.85	1,376.11
	b) Purchase of stock-in-trade	33.91	21.67	38.24	69.98	73.90	115.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.32	36.68	(121.02)	12.28	(199.39)	(97.35)
	d) Employee benefits expense	59.88	71.15	65.16	200.22	197.60	255.36
	e) Depreciation and amortisation expense	14.88	14.77	14.85	44.71	44.79	59.78
	f) Finance costs	0.88	-	-	0.88	-	-
	g) Other expenses	100.65	110.21	100.09	303.51	332.41	447.70
	Total Expenses	475.44	560.78	449.31	1,461.88	1,567.16	2,157.26
V	Profit Before Exceptional Items and Tax (III - IV)	6.96	26.42	5.14	65.37	218.50	247.40
VI	Exceptional Items (refer note 4)	-	-	-	-	77.06	77.06
VII	Profit Before Tax (V - VI)	6.96	26.42	5.14	65.37	295.56	324.46
VIII	Tax expense						
	a) Current tax	2.02	7.01	2.19	19.90	77.84	83.82
	b) Adjustment of tax relating to earlier periods / year	-	-	(4.49)	-	(7.83)	(1.86)
	c) Deferred tax charges / (credit)	(0.74)	(0.75)	(1.35)	(4.84)	(5.48)	(5.17)
IX	Net Profit for the periods / year (VII - VIII)	5.68	20.16	8.79	50.31	231.03	247.67
X	Other Comprehensive Income ("OCI")						
	Items that will not be reclassified to profit or loss in subsequent periods :						
	(i) Remeasurements of the defined benefit plans	(0.24)	(0.24)	(0.99)	(1.23)	(1.26)	0.64
	(ii) Remeasurements of equity instruments through other comprehensive income	0.16	0.17	1.65	0.08	1.06	0.94
	Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.06	0.06	0.25	0.31	0.32	(0.16)
XI	Total Comprehensive Income for the periods / year	5.66	20.15	9.70	49.47	231.15	249.09
XII	Paid - up equity share capital @ ₹ 10 face value	20.88	20.88	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 (₹)	2.72	9.65	4.21	24.09	110.65	118.61
	b) Diluted (₹)	2.72	9.65	4.21	24.09	110.65	118.61

See accompanying notes to the financial results



Notes:

- 1 The above statement of unaudited financial results for the quarter and nine months ended September 30, 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 November 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 and nine months ended September 30, 2023.
- 3 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:

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/12/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
Segment Revenue (Sales and Other Operating income from Segments)						
- Textile Machinery and Consumables	442.36	543.51	412.03	1,400.65	1,478.06	2,060.54
- Graphics Consumables	34.00	29.00	34.04	92.17	91.66	118.47
- Galvanic (refer note 4)	-	-	-	-	179.48	179.48
Total segment revenue	476.36	572.51	446.07	1,492.82	1,749.20	2,358.49
Segment Results (Profit before Finance Costs and Tax)						
- Textile Machinery and Consumables	20.71	42.19	11.98	102.67	208.39	265.55
- Graphics Consumables	17.95	14.98	17.57	49.71	49.04	63.74
- Galvanic (refer note 4)	-	-	-	-	28.42	28.42
Total Segment Results	38.66	57.17	29.55	152.38	285.85	357.71
Less : Finance costs	0.88	-	-	0.88	-	-
Less : Unallocable Expenditure Net of Unallocable Other Income	30.82	30.75	24.41	86.13	67.35	110.31
Profit Before Exceptional Items and Tax	6.96	26.42	5.14	65.37	218.50	247.40
Exceptional Items (refer note 4)	-	-	-	-	77.06	77.06
Profit Before Tax	6.96	26.42	5.14	65.37	295.56	324.46
Segment Assets						
- Textile Machinery and Consumables	1,265.81	1,301.94	1,319.16	1,265.81	1,319.16	1,120.81
- Graphics Consumables	35.94	29.24	34.16	35.94	34.16	28.13
- Galvanic (refer note 4)	-	-	-	-	-	-
- Others / Unallocable	442.29	737.99	762.23	442.29	762.23	994.93
Total Assets	1,744.04	2,069.17	2,115.55	1,744.04	2,115.55	2,143.87
Segment Liabilities						
- Textile Machinery and Consumables	320.81	255.47	310.36	320.81	310.36	330.81
- Graphics Consumables	6.94	5.61	5.91	6.94	5.91	5.13
- Galvanic (refer note 4)	-	-	-	-	-	-
- Others / Unallocable	55.61	125.25	80.09	55.61	80.09	70.76
Total Liabilities	303.36	386.33	396.36	383.36	396.36	406.70

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- 4 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.
- 5 During the quarter the Company has paid one time special dividend of ₹ 157 per equity share having face value of ₹ 10 each (1570%) for the financial year 2023 on the occasion of 50th anniversary (Golden Jubilee) of the Company, as approved by the Board of Directors at the board meeting held on August 10, 2023.
- 6 Investors can view the unaudited financial results of the company for the quarter and nine months ended September 30, 2023 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.
- 7 Previous quarter/ nine months/ year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's

For Stovec Industries Ltd.

Place : Ahmedabad
Date : November 9, 2023


Shailesh Wani
Managing Director (DIN: 06474766)

