

## Stovec Industries Ltd.

Regd. Office and Factory:  
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To,  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Reference : Scrip Code- 504959  
Subject : Outcome of Board Meeting  
Date : February 25, 2020

Dear Sir/Madam,

Pursuant to regulation 30, 33, 42 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 today i.e. February 25, 2020 have inter alia, recommended/approved the following items of business:

### Approval of Audited Financial Results

1. Statement of Audited Financial Results of the Company for the quarter and year ended on December 31, 2019 and the Statement of Assets and Liabilities of the Company as on that date and the Auditor's Report thereon;
2. This is to confirm that the auditors have issued unmodified opinion on the said Audited Financial Results of the Company.

The duly signed aforesaid audited financial results alongwith auditor's report thereon are enclosed.

### Recommendation of Dividend for the FY2019

3. Dividend of Rs. 60/- per equity share of Rs. 10/- each (i.e. 600 %) for the financial year ended December 31, 2019, subject to the approval of Members in the forthcoming Annual General Meeting of the Company and the same will be paid to the eligible members on or before its due date, if approved.

### Recommend re-appointment of Independent Directors & appointment of Women Independent Director

4. Re-appointment of Mr. KM Thanawalla (DIN: 00201749) as an Independent Director of the Company for a second term of five consecutive years subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.



5. Re-appointment of Mr. Marco Wadia (DIN: 00244357) as an Independent Director of the Company for a second term of five consecutive years subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.
6. Approved appointment of Mrs. Kiran Dhingra (DIN: 00425602) as an Independent Director of the Company for a term of five consecutive years with effect from April 1, 2020 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

Details required pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 with regards to item no 4 to 6 above are appended as Annexure-I to this letter.

This is to further inform you that the Meeting of Board of Directors of the Company commenced at 2:00 p.m. and concluded at 5.00 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 REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS  
AND REVIEW OF QUARTERLY RESULTS**

**TO THE BOARD OF DIRECTORS OF  
STOVEC INDUSTRIES LIMITED**

**Opinion / Conclusion**

We have (a) audited the results for the year ended December 31, 2019 and (b) reviewed the results for the quarter ended December 31, 2019, 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 (refer 'Other Matter' paragraph below) which were subject to limited review by us, both included in the accompanying "Statement of Audited Financial Results for the year ended December 31, 2019" ("the Statement"/ "Financial Results") of **STOVEC INDUSTRIES LIMITED** ("the Company"), 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) and both included in the Statement.

In our opinion and to the best of our information and according to the explanations given to us:

- a. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- b. The financial results for the year ended December 31, 2019, give 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.

With respect to the financial results for quarter ended December 31, 2019, based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 financial results for the year ended December 31, 2019**

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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results 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 Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results for the quarter and year ended 31 December 2019 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results for the year ended 31 December 2019**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 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 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 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 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial results for quarter ended December 31, 2019**

We conducted our review of the financial results for the quarter ended December 31, 2019 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 (!CAI). 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.





STOVEC INDUSTRIES LIMITED

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Statement of Audited Financial Results for the Year Ended December 31, 2019

(Rs. in Million)

Sr. No.	Particulars	Current 3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Previous corresponding 3 months ended 31/12/2018	Current year ended 31/12/2019	Previous year ended 31/12/2018
		(Refer Note 5)	(Unaudited)	(Unaudited) (Refer Note 5 & 7)	(Audited)	(Audited) (Refer Note 7)
I	Revenue from operations	504.160	547.855	511.710	1,937.049	1,930.159
II	Other Income	8.813	9.904	12.644	54.845	59.740
III	Total Income (I + II)	512.973	557.759	524.354	1,991.894	1,989.899
IV	Expenses					
	a) Cost of materials consumed	226.780	240.486	210.063	937.410	889.384
	b) Purchase of stock-in-trade	2.368	14.139	7.928	60.493	48.150
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.834	17.248	71.086	(41.875)	40.131
	d) Employee benefits expense	56.901	49.668	55.004	213.139	208.099
	e) Finance costs	0.527	0.857	1.551	1.925	2.269
	f) Depreciation and amortisation expense	10.989	11.012	11.230	44.095	52.524
	g) Other expenses	104.619	99.360	68.183	404.552	347.269
	Total Expenses	438.018	432.770	425.045	1,619.739	1,587.826
V	Profit Before Exceptional Items and Tax (III - IV)	74.955	124.989	99.309	372.155	402.073
VI	Exceptional Items (Refer note 6)	-	-	-	-	141.081
VII	Profit Before Tax (V + VI)	74.955	124.989	99.309	372.155	543.154
VIII	Tax expense (Refer note 11)					
	a) Current Tax	21.208	28.550	21.187	96.240	158.960
	b) Deferred Tax	(2.167)	(2.636)	(0.089)	(3.453)	(3.055)
IX	Net Profit for the period (VII - VIII)	55.914	99.075	78.211	279.368	387.249
X	Other Comprehensive Income ("OCI")					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plans	(1.988)	(0.741)	(1.687)	(4.211)	(2.216)
	(ii) Equity instruments through other comprehensive income	(0.943)	(1.576)	0.692	(4.068)	(1.818)
	Income tax relating to items that will not be reclassified to profit or loss	0.738	0.463	0.246	2.084	1.131
XI	Total Comprehensive Income for the period (IX+ X)	53.721	97.221	77.462	273.173	384.346
XII	Paid - Up Equity Share Capital @ Rs.10 face value	20.880	20.880	20.880	20.880	20.880
XIII	Other Equity (excluding revaluation reserves) as at balance sheet date				1,326.533	1,192.505
XIV	Earnings Per Share of Rs. 10 each (not annualised):					
	a) Basic (Rs.)	26.78	47.45	37.46	133.80	185.46
	b) Diluted (Rs.)	26.78	47.45	37.46	133.80	185.46



Notes:  
1. The Statement of Assets and Liabilities as at December 31, 2019.

(Rs. in Million)

Particulars	As at December 31, 2019	As at December 31, 2018
	(Audited)	(Audited) (Refer Note 7)
<b>ASSETS</b>		
<b>Non-current assets</b>		
la) Property, Plant and Equipment	258.355	289.562
fb) Capital work-in-progress	45.742	4.447
/e) Other intangible assets	1.210	2.909
(d) Financial Assets		
i) Investments	7.014	11.082
(ii) Other non-current financial assets	8.056	12.161
(e) Deferred tax assets (net)	0.967	0.000
ff) Other non-current assets	12.029	9.534
	333.373	329.695
<b>Current assets</b>		
Current investments		
fa) Inventories	331.603	245.619
lb) Financial assets		
(i) Trade receivables	309.394	274.350
(ii) Cash and cash equivalents	313.558	80.927
(iii) Bank balances other than (ii) above	461.640	816.106
iv) Other current financial assets	2.545	4.989
(c) Other current assets	21.157	14.609
	1440.197	1436.600
<b>Total Assets</b>	<b>1773.570</b>	<b>1766.295</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	20.880	20.880
(b) Other equity	1326.533	1192.505
<b>Total Equity</b>	<b>1347.413</b>	<b>1213.385</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Long term Provisions	16.920	14.209
(b) Deferred tax liabilities men	-	4.571
fc) Other non-current liabilities	12.555	12.698
	29.475	31.478
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2.722	1.481
- total outstanding dues of creditors other than micro enterprises and small enterprises	258.239	234.699
(ii) Other current financial liabilities	9.960	210.082
[b) Other current liabilities	90.400	54.531
le) Short term Provisions	25.958	17.287
ld) Current tax liabilities (Net)	9.403	3.352
	396.682	521.432
<b>Total Liabilities</b>	<b>426.157</b>	<b>552.910</b>
<b>Total Equity and Liabilities</b>	<b>1773.570</b>	<b>1766.295</b>



2. Cash Flow Statement for the year ended December 31, 2019.		
[RS. in Million]		
Particulars	For the period ended December 31, 2019	For the period ended December 31, 2018
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Exceptional Items and Tax	372.155	402.073
<b>Adjustments for:</b>		
Depreciation / Amortisation	44.095	52.524
Finance cost	1.925	2.269
Interest income	(42.199)	(33.998)
Unrealised foreign exchange (gain)/ loss	(0.311)	8.547
Realised foreign exchange gain on Business Acquisition	(2.938)	-
Loss on sale of assets	0.239	0.088
(Reversal) / Provision for doubtful trade receivables (Net)	(0.462)	3.977
Provision / (Reversal) for other liabilities	3.841	(2.236)
Provision / (Reversal) for warranty	1.738	(7.290)
Operating Profit Before Working Capital changes	378.083	425.954
<b>Adjustments Equivalences to Working Capital:</b>		
(Increase) / Decrease in Other assets	(10.167)	14.078
(Increase) / Decrease in Inventories	(89.246)	73.210
(Increase) / Decrease in Trade receivables	(34.715)	64.868
Increase in Other liabilities	37.615	21.284
Increase / (Decrease) in Trade and Other Payables	24.533	(35.501)
Cash Generated From Operations	306.103	563.893
Direct Taxes Paid (Net)	(90.754)	(155.502)
<b>A. Net Cash Generated from Operating Activities</b>	<b>215.349</b>	<b>408.391</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment	(54.181)	(30.418)
Purchase Consideration Paid for Business Acquisition	(195.714)	-
Proceeds from Sale of Property, Plant and Equipment	1.457	95.169
Sale of Investments	-	103.740
Investments in Bank Deposits	359.960	(567.742)
Interest Income	44.643	34.948
<b>B. Net Cash Generated from (Used in) Investing Activities</b>	<b>156.165</b>	<b>(364.303)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid on equity shares	(113.347)	(75.169)
Dividend distribution tax paid on above	(23.611)	(15.454)
Other Finance costs paid	(1.925)	(2.269)
<b>C. Net Cash Used In Financing Activities</b>	<b>(138.883)</b>	<b>(92.892)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>232.631</b>	<b>(48.804)</b>
Cash and Cash Equivalents as at the beginning of the period	80.927	129.731
Cash and Cash Equivalents as at the end of the period	313.558	80.927
<b>Particulars</b>	<b>As at December 31, 2019 (Audited)</b>	<b>As at December 31, 2018 (Audited)</b>
Cash and Cash Equivalents at the end of the period comprise:		
Cash on hand	0.307	0.293
Cheques on hand	0.760	7.514
Bank Balances:		
- In Current Accounts	97.491	73.120
- Deposits with original maturity less than 3 months	215.000	-
<b>Cash and Cash Equivalents</b>	<b>313.558</b>	<b>80.927</b>



- J The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 25, 2020.
- 4 Board of Directors have recommended the final dividend of Rs. 60 per equity share having face value of Rs. 10 each (600%) for the financial year ended December 31, 2019, subject to approval of the Members.
- 5 The figures for the quarter ended 31st December, 2019 and 31st December, 2018 are balancing figures between the audited figures in respect of full financial years and the published year to date figures up to the third quarter.
- 6 The Company has executed Share Purchase Agreement on March 14, 2018 for divestment of 100% equity investment held by the Company in Atul Sugar Screens Private Limited to Veco B.V., for an aggregate consideration of Rs. 104,000,000. Consequent to said divestment, Atul Sugar Screens Private Limited ceased to be subsidiary of the Company w.e.f March 22, 2018. Gamon sale of such investment has been shown as exceptional item in the financial results.
- During the year 2018, the Company had sold certain identified assets of galvanic business. Resultant gain on such sale of assets of Rs. 37,440,975 has been shown as exceptional items in the financial statements for the year ended December 31, 2018. However, the operations of galvanic business is continued by the Company by entering into the Contract Manufacturing Agreement.
- 7 Pursuant to the Members' approval in 45th Annual General Meeting held on May 9, 2019, the Company has entered into Business Transfer Agreement with SPGPrints B.V. on 5th June, 2019 to acquire the Service and Spare Parts Business relating to Rotary Printing Equipment ("said business"). The price for acquisition of the said business is EURO 2.49 Million, determined based on the independent valuation report. The operational revenues and cost of operations of the current period for the said business is included in the "Textile Machinery and Consumables" segment of the Company.
- In accordance with the requirements of Appendix C of Ind AS 103 – Business Combination, the Company has presented the transaction retrospectively and accordingly previously published results has been restated to the extent, applicable.
- 8 The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with customers" which is effective from January 1, 2019. Based on modified retrospective approach and the assessment done by the Company, the adoption of the standard did not have any material impact on retained earnings as on January 1, 2019 and in the financial results during the period.
- 9 The results for the year ended December 31, 2019 Includes expenses relating to participation in an international exhibition amounting to INR 30.67 Million reported under other expenses.
- 10 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:
- "Textile Machinery and Consumables" segment includes Perforated Rotary Screens, Laquer & Auxiliary Chemicals, Digital Ink, Rotary Screen Printing Machine, Engraving
  - "Graphics Consumables" segment includes Anilox Rollers, Rotamesh screens and RotaPlate.
  - "Galvanic" Segment includes Galvano Consumables.



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

'Rs. in Mitlion'

Particulars	Current 3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Previous corresponding 3 months ended 31/12/2018	Current year ended 31/12/2019	Previous year ended 31/12/2018
	(Refer Note 5)	(Unaudited)	(Unaudited) (Refer Note 5 & 7)	(Audited)	(Audited) (Refer Note 7)
<b>Segment Revenue (Sales and Other Operating income from Segments)</b>					
- Textile Machinery and Consumables	406.914	442.672	416.446	1,549.458	1,540.038
- Graphics Consumables	21.086	27.438	22.233	95.237	92.871
- Galvanic	76.160	77.745	73.031	292.354	297.250
<b>Total</b>	<b>504.160</b>	<b>547.855</b>	<b>511.710</b>	<b>1,937.049</b>	<b>1,930.159</b>
Less : Inter Segment Revenue	-	-	-	-	-
<b>Net segment revenue</b>	<b>504.160</b>	<b>547.855</b>	<b>511.710</b>	<b>1,937.049</b>	<b>1,930.159</b>
<b>Segment Results (Profit before Finance Costs and Tax)</b>					
- Textile Machinery and Consumables	68.746	116.166	92.224	342.041	377.856
- Graphics Consumables	9.467	13.977	8.540	45.213	37.836
- Galvanic	11.923	11.905	11.133	46.548	41.402
<b>Total Segment Results</b>	<b>90.136</b>	<b>142.048</b>	<b>111.897</b>	<b>433.802</b>	<b>457.094</b>
Less : Finance Costs	0.527	0.857	1.551	1.925	2.269
Less : Unallocable Expenditure Net of Unallocable Other Income	14.654	16.202	11.037	59.722	52.752
<b>Profit Before Exceptional Items and Tax</b>	<b>74.955</b>	<b>124.989</b>	<b>99.309</b>	<b>372.155</b>	<b>402.073</b>
Exceptional Items (Refer note 6)	-	-	-	-	141.081
<b>Profit Before Tax</b>	<b>74.955</b>	<b>124.989</b>	<b>99.309</b>	<b>372.155</b>	<b>543.154</b>
<b>Segment Assets</b>					
- Textile Machinery and Consumables	818.685	851.754	693.623	818.685	693.623
- Graphics Consumables	26.678	35.049	28.013	26.678	28.013
- Galvanic	76.699	79.185	57.418	76.699	57.418
- Others / Unallocable	851.508	716.287	987.241	851.508	987.241
<b>Total Assets</b>	<b>1,773.570</b>	<b>1,682.275</b>	<b>1,766.295</b>	<b>1,773.570</b>	<b>1,766.295</b>
<b>Segment Liabilities</b>					
- Textile Machinery and Consumables	335.153	274.435	463.047	335.153	463.047
- Graphics Consumables	7.682	5.234	5.448	7.682	5.448
- Galvanic	5.192	6.286	7.728	5.192	7.728
- Others / Unallocable	78.130	102.627	76.687	78.130	76.687
<b>Total Liabilities</b>	<b>426.157</b>	<b>388.582</b>	<b>552.910</b>	<b>426.157</b>	<b>552.910</b>

11 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for the period 1st April, 2019 to 31st December, 2019 and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognized in the Company's audited financial results for the year ended December 31, 2019.

12 Investors can view the financial results of the company for the year ended December 31, 2019 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

Place : Ahmedabad  
Date : February 25, 2020



For Stovec Industries Ltd.

*Gwan*

Shailesh Wani  
Managing Director