

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 : August 12, 2024
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. August 12, 2024 have, inter alia, approved Unaudited Financial Results of the Company for the second quarter and half year ended June 30, 2024 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 August 16, 2024.

The Meeting of Board of Directors of the Company commenced at 6:07 P.M. and concluded at 07:15 P.M.

We request you to take the above on your record.

Thanking you,

Yours sincerely,
For Stovec Industries Limited

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SANJEEV SINGH SENGAR
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Sanjeev Singh Sengar
Company Secretary & Compliance Officer

Encl.: As above

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Stovec Industries Limited
N.I.D.C. Near Lambha Village,
Post: Narol, Ahmedabad, Gujarat - 382405

1. We have reviewed the unaudited financial results of Stovec Industries Limited (the "Company") for the quarter ended June 30, 2024 and the year to date results for the period January 01, 2024 to June 30, 2024, which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended June 30, 2024, the Statement of Assets and Liabilities as at June 30, 2024 and the Statement of Cash Flows for the half year ended on June 30, 2024 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. (a) The financial results of the Company for the quarter ended June 30, 2023, and year to date results for the period January 1, 2023 to June 30, 2023 and quarter ended March 31, 2024 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 10, 2023 and May 9, 2024 respectively.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

To Board of Directors of Stovec Industries Limited
Review Report on Unaudited Financial Results


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(b) The financial statements of the Company for the year ended December 31, 2023, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated February 26, 2024.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountant LLP
Firm Registration Number:

PRIYANSHU
DINESHKUMAR
GUNDANA



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Priyanshu Gundana
Partner
Membership Number :

UDIN : 24109553BKGQYM3035
Place of the Signature: Pune
Date: August 12, 2024

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 and half year ended June 30, 2024

Sr. No.	Particulars	₹ in Million					
		Quarter ended			Half year ended		Year ended
		30/06/2024	31/03/2024	30/06/2023	30/06/2024	30/06/2023	31/12/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	612.03	599.57	572.51	1,211.60	1,016.46	2,072.56
II	Other Income	4.71	11.49	14.69	16.20	28.39	44.33
III	Total Income (I + II)	616.74	611.06	587.20	1,227.80	1,044.85	2,116.89
IV	Expenses						
	a) Cost of materials consumed	331.08	333.49	306.30	664.57	593.38	1,144.01
	b) Purchase of stock-in-trade	7.70	49.13	21.67	56.83	36.07	146.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.23	(45.23)	36.68	(36.00)	(16.04)	(28.51)
	d) Employee benefits expense	79.45	72.59	71.15	152.04	140.34	247.44
	e) Finance costs*	0.02	0.00	-	0.02	-	0.88
	f) Depreciation and amortisation expense	16.80	16.80	14.77	33.60	29.83	63.62
	g) Other expenses	124.91	120.95	110.21	245.86	202.86	428.88
	Total Expenses	569.19	547.73	560.78	1,116.92	986.44	2,002.70
V	Profit Before Tax (III - IV)	47.55	63.33	26.42	110.88	58.41	114.19
VI	Tax expense						
	a) Current tax	14.30	19.02	7.01	33.32	17.88	30.78
	b) Adjustment of tax relating to earlier periods / year	-	-	-	-	-	(3.80)
	c) Deferred tax charges / (credit)	(2.66)	(3.19)	(0.75)	(5.85)	(4.10)	(3.16)
VII	Net Profit for the periods / year (V - VI)	35.91	47.50	20.16	83.41	44.63	90.37
VIII	Other Comprehensive Income ("OCI")						
	Items that will not be reclassified to profit or loss in subsequent periods :						
	(i) Remeasurements of the defined benefit plans	0.29	(1.30)	(0.24)	(1.01)	(0.99)	(1.71)
	(ii) Remeasurements of equity instruments through other comprehensive income	-	-	0.17	-	(0.08)	0.35
	Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(0.08)	0.33	0.06	0.25	0.25	0.43
IX	Total Comprehensive Income for the periods / year (VII + VIII)	36.12	46.53	20.15	82.65	43.81	89.44
X	Paid - up equity share capital @ ₹ 10 face value	20.88	20.88	20.88	20.88	20.88	20.88
XI	Other equity (excluding revaluation reserves) as at balance sheet date						1,379.79
XII	Earnings per share of ₹ 10 each (not annualised for the quarters):						
	a) Basic (₹)	17.20	22.75	9.65	39.95	21.37	43.28
	b) Diluted (₹)	17.20	22.75	9.65	39.95	21.37	43.28

* Figures shown as 0.00 due to conversion to ₹ in million.
 See accompanying notes to the financial results



Statement of assets and liabilities as at June 30, 2024		
(₹ in Million)		
Particulars	As at June 30, 2024	As at December 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	327.47	353.96
(b) Capital work-in-progress	4.31	0.84
(c) Intangible asset	7.80	0.18
(d) Intangible assets under development	-	7.19
(e) Financial assets		
(i) Investments*	0.00	0.00
(ii) Other financial assets	36.73	22.70
(f) Deferred tax assets (net)	19.10	12.99
(g) Other non-current assets	11.44	19.34
Total non-current assets	406.85	417.20
Current assets		
(a) Inventories	606.81	585.25
(b) Financial assets		
(i) Trade receivables	425.05	311.51
(ii) Cash and cash equivalents	118.34	219.27
(iii) Bank balances other than (ii) above	131.35	337.87
(iv) Other financial assets	1.28	1.24
(c) Other current assets	23.35	11.05
Total current assets	1,306.18	1,466.19
Total Assets	1,713.03	1,883.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	20.88	20.88
(b) Other equity	1,186.82	1,379.79
Total Equity	1,207.70	1,400.67
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	19.81	11.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	214.05	264.36
(ii) Other financial liabilities	54.81	40.87
(b) Other current liabilities	146.48	116.55
(c) Provisions	57.04	49.15
(d) Current tax liabilities (net)	13.14	-
Total Liabilities	505.33	482.72
Total Equity and Liabilities	1,713.03	1,883.39

See accompanying notes to the financial results

* Figures shown as 0.00 due to conversion to ₹ in million.



Notes:

- 1 The above statement of unaudited financial results for the quarter and half year ended June 30, 2024 ('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 August 12, 2024. 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 half year ended June 30, 2024.
- 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.

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

(₹ in Million)

Particulars	Quarter ended			Half year ended		Year ended
	30/06/2024	31/03/2024	30/06/2023	30/06/2024	30/06/2023	31/12/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Sales and Other Operating income from Segments)						
- Textile Machinery and Consumables	581.77	569.10	543.51	1,150.87	958.29	1,951.90
- Graphics Consumables	30.26	30.47	29.00	60.73	58.17	120.66
Total segment revenue	612.03	599.57	572.51	1,211.60	1,016.46	2,072.56
Segment Results (Profit before Finance Costs and Tax)						
- Textile Machinery and Consumables	63.19	78.04	42.19	141.23	81.96	173.76
- Graphics Consumables	15.23	16.68	14.98	31.91	31.76	64.95
Total Segment Results	78.42	94.72	57.17	173.14	113.72	238.71
Less : Finance costs*	0.02	0.00	-	0.02	-	0.88
Less : Unallocable Expenditure Net of Unallocable Other Income	30.85	31.39	30.75	62.24	55.31	123.64
Profit Before Tax	47.55	63.33	26.42	110.88	58.41	114.19
Segment Assets						
- Textile Machinery and Consumables	1,308.74	1,279.36	1,301.94	1,308.74	1,301.94	1,215.18
- Graphics Consumables	33.37	27.93	29.24	33.37	29.24	29.87
- Others / Unallocable	370.92	560.91	737.99	370.92	737.99	638.34
Total Assets	1,713.03	1,868.20	2,069.17	1,713.03	2,069.17	1,883.39
Segment Liabilities						
- Textile Machinery and Consumables	357.77	323.44	255.47	357.77	255.47	423.02
- Graphics Consumables	3.58	3.96	5.61	3.58	5.61	2.87
- Others / Unallocable	143.98	93.62	125.25	143.98	125.25	56.83
Total Liabilities	505.33	421.02	386.33	505.33	386.33	482.72

* Figures shown as 0.00 due to conversion to ₹ in million.

- 4 During the quarter, the Company has paid dividend of ₹ 17 per equity share having face value of ₹ 10 each (170%) for financial year ended December 31, 2023, approved by the members at the AGM held on April 25, 2024.
- 5 During the quarter, the Company has also paid interim dividend of ₹ 115 per equity share having face value of ₹ 10 each (1150%) for financial year 2024, approved by the members at the board meeting held on May 9, 2024.
- 6 Statement of unaudited cashflow for the half year ended June 30, 2024 and June 30, 2023 is given as Annexure 1.
- 7 Investors can view the unaudited financial results of the company for the quarter and half year ended June 30, 2024 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.
- 8 Previous quarter/ half year/ year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

In terms of our report attached

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For Stovec Industries Ltd.

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Date: 2024.08.12 18:36:51
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Shailesh Wani
Managing Director
DIN: 06474766

Place : Ahmedabad
Date : August 12, 2024

Annexure 1 - Statement of cash flows for the half year ended June 30, 2024		
Particulars	(₹ in Million)	
	Half year ended June 30, 2024	Half year ended June 30, 2023
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	110.88	58.41
<u>Adjustment to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	33.60	29.83
Finance cost	0.02	-
Interest income	(9.86)	(16.88)
Unrealised foreign exchange loss	3.32	1.18
Loss on sale of property, plant and equipment (net)	0.07	0.05
Provision for doubtful receivables (net)	1.09	3.32
Liabilities and provisions no longer required written back	(4.77)	(8.23)
Provision for warranty (net)	5.08	(0.48)
Operating profit before working capital changes	139.43	67.20
<u>Adjustments for changes in working capital:</u>		
(Increase) in other assets and financial assets	(12.35)	(63.36)
(Increase) in inventories	(21.55)	(49.54)
(Increase) in trade receivables	(118.19)	(129.41)
Increase in other liabilities and provisions	50.99	48.68
(Decrease) in trade payables	(42.04)	(79.40)
Cash generated from operations	(3.71)	(205.83)
Direct taxes paid (net)	(11.31)	(8.27)
A. Net cash flow (used in) operating activities	(15.02)	(214.10)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(16.67)	(22.35)
Proceeds from sale of property, plant and equipment	0.04	0.09
Proceeds in bank deposits including margin money (net)	196.50	260.94
Interest received	9.86	16.02
B. Net cash flow generated from from investing activities	189.73	254.70
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid on equity shares	(275.62)	(98.14)
Finance costs	(0.02)	-
C. Net cash flow (used in) financing activities	(275.64)	(98.14)
Net (Decrease) in cash and cash equivalents (A+B+C)	(100.93)	(57.54)
Cash and cash equivalents as at the beginning of the period	219.27	237.52
Cash and cash equivalents as at the end of the period	118.34	179.98
Cash and Cash Equivalents at the end of the period comprise :		
Cash on hand	0.56	0.44
Bank Balances :		
- In Current Accounts	57.75	102.48
- In Exchange earners' foreign currency accounts	-	14.56
- Deposits with original maturity less than 3 months	60.03	62.50
Cash and cash equivalents at end of the period	118.34	179.98

See accompanying notes to the financial results

