

To,
The Secretary
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 : +917961572300

+91 79 25710407 to 410

Fax : +91 79 25710406 (Corporate)

+91 79 25710420 (IMD)

E-mail : admin@stovec.com

Reference : Scrip Code- 504959

Date : February 16, 2019

Subject : Audited Financial Results for the year ended December 31, 2018 published in
Newspaper

Dear Sir/Madam,

Please refer to our intimation dated: February 14, 2019 intimating about the Company's Standalone and Consolidated Audited Financial Results for the year ended December 31, 2018. In this connection and pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have published the said audited financial results in Business Standard (English) and Jaihind (Gujarati) on February 16, 2019. Please find enclosed herewith newspaper advertisement for your reference.

We request you to take the above on your records.

Thanking you,

Yours sincerely,

For, Stovec Industries Limited

Vijay Moolani
Vijay Moolani
Compliance Officer



Encl.: As above

STOVEC INDUSTRIES LIMITED

Regd. Office: N.I.D.C., Near 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

Extract of Statement of Standalone and Consolidated Audited Results for the Year Ended December 31, 2018

(Rs. in Million)

Particulars	Standalone for the Quarter ended			Standalone for the Year ended		Consolidated for the Year ended	
	Current 3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Previous Corresponding 3 months ended 31/12/2017	Current year ended 31/12/2018	Previous year ended 31/12/2017	Current year ended 31/12/2018	Previous year ended 31/12/2017
	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	Refer Note 3	(Audited)	Refer Note 3
Total income from operations (net)	511.710	457.513	601.549	1930.159	2175.689	1948.043	2207.377
Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	87.706	99.920	83.337	410.464	393.965	414.003	415.455
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	87.706	99.920	83.337	551.545	393.965	489.232	415.455
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	66.608	70.350	54.407	395.640	256.945	330.354	271.554
Total Comprehensive Income for the period [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	65.859	69.182	54.607	392.737	255.163	327.451	269.772
Paid up Equity Share Capital (Face value per share Rs. 10)	20.880	20.880	20.880	20.880	20.880	20.880	20.880
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of the previous year	-	-	-	1,391.157	1,089.043	1,391.157	1,148.663
Earnings Per Share of Rs. 10 each (not annualised):							
a) Basic (Rs.):	31.90	33.69	26.06	189.48	123.06	158.21	130.05
b) Diluted (Rs.):	31.90	33.69	26.06	189.48	123.06	158.21	130.05

Notes:

- The above is an extract of the detailed format of Standalone and Consolidated Audited Financial Results for the year ended December 31, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Audited Financial Results for the year ended December 31, 2018 are available on the Company's Website, www.stovec.com and on the BSE website, www.bseindia.com.
- The figures for the quarter ended 31st December, 2018 and 31st December, 2017 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.
- The Company has adopted Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs, from January 1, 2018 and accordingly the results for the quarter and year ended December 31, 2018 are in compliance with Ind AS. Consequently, the results for the quarter and year ended December 31, 2017 have been restated to comply with Ind AS to make them comparable. These financial results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Reconciliation of profit between Ind AS and previous Indian GAAP (IGAAP) for the quarter and year ended December 31, 2017 and Reconciliation of Total Equity between Ind AS and previous GAAP as at December 31, 2017 are as under:

(Rs. in Million)

Particulars	(Refer Note Below)	Standalone			Consolidated	
		Profit Reconciliation		Total Equity Reconciliation	Profit	Total Equity Reconciliation
		3 months ended 31/12/2017	Year ended 31/12/2017	As at 31/12/2017	Year ended 31/12/2017	As at 31/12/2017
Net Profit after tax / Total Equity as per IGAAP		54.576	255.985	1,110.710	269.221	1,168.368
i) Employee benefits expense - Actuarial loss reclassified under OCI	a)	(0.210)	1.517	1.517	1.517	1.517
ii) Provision for expected credit loss	b)	(0.049)	(0.049)	(0.410)	(0.049)	(0.410)
iii) Deferred tax on stock reserve		-	-	-	1.373	1.962
iv) Impact of deferred and current taxes in respect of the above adjustment	d)	0.090	(0.508)	(0.383)	(0.508)	(0.383)
Net Profit / Total Equity for the period under Ind AS (before OCI)		54.407	256.945	1,111.434	271.554	1,171.054
v) Employee benefits expense - Actuarial loss reclassified under OCI	a)	0.210	(1.517)	(1.517)	(1.517)	(1.517)
vi) Gain / (Loss) on fair valuation of investments	c)	0.095	(1.208)	(0.793)	(1.208)	(0.793)
vii) Impact of deferred and current taxes in respect of the above adjustments	d)	(0.105)	0.943	0.799	0.943	0.799
Total Comprehensive Income / Total Equity under Ind AS		54.607	255.163	1,109.923	269.772	1,169.543

- Employee benefits: Actuarial gains and losses are reclassified under OCI.
 - Provision for Expected Credit loss on Trade Receivables: The Company has made provision for an amount of Expected Credit Loss (ECL) towards delay in collection of trade receivable balances.
 - The Company has valued its equity investments (other than investment in subsidiary) at fair value. The impact of fair value changes as on date of transition is recognized in opening reserves and changes thereafter are recognized in OCI.
 - Impact of deferred and current Taxes on employee benefits expenses, provision for expected credit loss, stock reserve and gain / (loss) on fair valuation of investments.
- 4 Board of Directors have recommended the final dividend of Rs. 55 per equity share having face value of Rs. 10 each (550%) for the financial year ended December 31, 2018, subject to approval of the Members. This comprises of normal dividend of Rs. 40 per equity share and a special dividend of Rs. 15 per equity share on account of gains arising from divestment of equity investment and sale of assets of galvanic business.

For Stovec Industries Limited

Sd/-
Shailesh Wani
Managing Director
(DIN: 06474766)

Place : Mumbai
Date : February 14, 2019

STOVEC INDUSTRIES LIMITED

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

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For Stovec Industries Limited

Sd/-
Shailesh Wani
Managing Director
(DIN: 06474766)

Place : Mumbai
Date : February 14, 2019