

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
+91 79 25710407 to 410
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E-mail : admin@stovec.com

Reference : Scrip Code No.:- 504959- Stovec Industries Limited
Date : November 14, 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. November 14, 2024 have, inter alia, approved Unaudited Financial Results of the Company for the third quarter and nine months ended September 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 November 17, 2024.

The Meeting of Board of Directors of the Company commenced at 3:20 p.m. and concluded at 05:00 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

Printing tomorrow.

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 September 30, 2024 and the year to date results for the period January 01, 2024 to September 30, 2024, which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended September 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. The 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 quarters ended September 30, 2023 and the year to date results for the period January 01, 2023 to September 30, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 09, 2023.



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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/N500016 (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 Accountants LLP
Firm Registration Number: 012754N/N500016

PRIYANSHU
DINESHKUMAR
GUNDANA

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PRIYANSHU DINESHKUMAR
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Date: 2024.11.14 16:59:28
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Priyanshu Gundana
Partner
Membership Number: 109553

UDIN: 24109553BKGRBJ5363
Place of the Signature: Ahmedabad
Date: November 14, 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 nine months ended September 30, 2024							
(₹ in Million)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/12/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	573.89	612.03	476.36	1,785.49	1,492.82	2,072.56
II	Other Income	11.21	4.71	6.04	27.41	34.43	44.33
III	Total Income (I + II)	585.10	616.74	482.40	1,812.90	1,527.25	2,116.89
IV	Expenses						
	a) Cost of materials consumed	210.78	331.08	236.92	875.35	830.30	1,144.01
	b) Purchase of stock-in-trade	53.01	7.70	33.91	109.84	69.98	146.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.80	9.23	28.32	26.80	12.28	(28.51)
	d) Employee benefits expense	78.25	79.45	59.88	230.29	200.22	247.44
	e) Finance costs	0.64	0.02	0.88	0.66	0.88	0.88
	f) Depreciation and amortisation expense	15.76	16.80	14.88	49.36	44.71	63.62
	g) Other expenses	123.89	124.91	100.65	369.75	303.51	428.88
	Total Expenses	545.13	569.19	475.44	1,662.05	1,461.88	2,002.70
V	Profit Before Tax (III - IV)	39.97	47.55	6.96	150.85	65.37	114.19
VI	Tax expense						
	a) Current tax	12.56	14.30	2.02	45.88	19.90	30.78
	b) Adjustment of tax relating to earlier periods / year	-	-	-	-	-	(3.80)
	c) Deferred tax charges / (credit)	(3.48)	(2.66)	(0.74)	(9.33)	(4.84)	(3.16)
VII	Net Profit for the periods / year (V - VI)	30.89	35.91	5.68	114.30	50.31	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)	0.29	(0.24)	(1.30)	(1.23)	(1.71)
	(ii) Remeasurements of equity instruments through other comprehensive income	-	-	0.16	-	0.08	0.35
	Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.08	(0.08)	0.06	0.33	0.31	0.43
IX	Total Comprehensive Income for the periods / year (VII + VIII)	30.68	36.12	5.66	113.33	49.47	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 (₹)	14.79	17.20	2.72	54.74	24.09	43.28
	b) Diluted (₹)	14.79	17.20	2.72	54.74	24.09	43.28

See accompanying notes to the financial results



Notes:

- The above statement of unaudited financial results for the quarter and nine months ended September 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 November 14, 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.
- 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, 2024.
- 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 Equipment, Components and Spares.
 - "Graphics Consumables" segment includes Anilox Rollers, Rotamesh screens and RotaPlate.

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

Particulars	Quarter ended			Nine months ended		Year ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/12/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Sales and Other Operating income from Segments)						
- Textile Machinery and Consumables	541.91	581.77	442.36	1,692.77	1,400.65	1,951.90
- Graphics Consumables	31.98	30.26	34.00	92.72	92.17	120.66
Total segment revenue	573.89	612.03	476.36	1,785.49	1,492.82	2,072.56
Segment Results (Profit before Finance Costs and Tax)						
- Textile Machinery and Consumables	52.30	63.19	20.71	193.53	102.67	173.76
- Graphics Consumables	15.63	15.23	17.95	47.54	49.71	64.95
Total Segment Results	67.93	78.42	38.66	241.07	152.38	238.71
Less : Finance costs	0.64	0.02	0.88	0.66	0.88	0.88
Less : Unallocable Expenditure Net of Unallocable Other Income	27.32	30.85	30.82	89.56	86.13	123.64
Profit Before Tax	39.97	47.55	6.96	150.85	65.37	114.19
Segment Assets						
- Textile Machinery and Consumables	1,258.58	1,308.74	1,265.81	1,258.58	1,265.81	1,215.18
- Graphics Consumables	26.94	33.37	35.94	26.94	35.94	29.87
- Others / Unallocable	522.20	370.92	442.29	522.20	442.29	638.34
Total Assets	1,807.72	1,713.03	1,744.04	1,807.72	1,744.04	1,883.39
Segment Liabilities						
- Textile Machinery and Consumables	448.06	357.77	320.81	448.06	320.81	423.02
- Graphics Consumables	5.90	3.58	6.94	5.90	6.94	2.87
- Others / Unallocable	115.38	143.98	55.61	115.38	55.61	56.83
Total Liabilities	569.34	505.33	383.36	569.34	383.36	482.72

- Investors can view the unaudited financial results of the company for the quarter and nine months ended September 30, 2024 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.
- Previous quarter/ nine months/ year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

In terms of our report attached

PRIYANSHU
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GUNDANA

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For Stovec Industries Ltd.

SHAILESH

CHANDRAKRI

SHNA WANI

Shailesh Wani

Managing Director

DIN: 06474766

Place : Ahmedabad

Date : November 14, 2024

