

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 : +91 79 61572300

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E-mail : admin@stovec.com

**Reference : Scrip Code- 504959**  
**Subject : Outcome of Board Meeting**  
**Date : February 23, 2026**

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 today i.e. February 23, 2026 have, inter alia, approved the following business:

1. the Audited Financial Results of the Company for the quarter and financial year ended on December 31, 2025, cash flow statement and statement of assets and liabilities as on that date and Auditor's Report thereon;

It is hereby declared that the Statutory Auditors have issued their Audit Report with unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended December 31, 2025. The duly signed aforesaid audited financial results along with auditor's report thereon are enclosed as **Annexure-1**.

2. the Audited Financial Statements of the Company for the financial year ended December 31, 2025;
3. recommend dividend of Rs. 12 per equity share of Rs. 10/- each (i.e. 120%) for the financial year ended December 31, 2025, and the same will be paid to the eligible members on or before its due date, if approved by the shareholders at the ensuing Annual General Meeting ("AGM").

Trading Window which has been closed for Specified Persons to approve above results shall be re-opened on February 25, 2026.

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This is to further inform you that the meeting of Board of Directors of the Company commenced at 05:00 p.m. and concluded at 06:50 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*

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stovec Industries Limited

Report on the Audit of Financial Results

### Opinion

1. We have audited the accompanying annual financial results of Stovec Industries Limited (the "Company") for the year ended December 31, 2025 and the statement of assets and liabilities as on that date and the statement of cash flows for the year ended on that date (the "financial results"), attached herewith, which are included in the accompanying 'Statement of Financial results for the quarter and year ended December 31, 2025' (the "Statement") 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') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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/NS00016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stovec Industries Limited

Report on the Financial Results

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### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows 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. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 the financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stovec Industries Limited

Report on the Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 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 financial results 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.
9. We communicate with those charged with governance of the Company 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.
10. 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.

### Other Matter

11. The Financial Results include the results for the quarter ended December 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Hirak Patwa

Partner

Membership Number: 128990

UDIN: 26128990AHBTLG6630

Place: Ahmedabad

Date: February 23, 2026

**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 financial results for the quarter and year ended December 31, 2025**

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I	Revenue from operations	514.19	408.82	560.21	1,981.11	2,345.70
II	Other Income	9.98	11.42	6.70	51.64	34.11
III	<b>Total Income (I + II)</b>	<b>524.17</b>	<b>420.24</b>	<b>566.91</b>	<b>2,032.75</b>	<b>2,379.81</b>
IV	<b>Expenses</b>					
	a) Cost of material consumed	181.33	247.34	231.65	959.42	1,107.00
	b) Purchase of stock-in-trade	22.06	21.98	31.16	125.63	141.00
	c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	75.19	(71.93)	73.16	(29.08)	99.96
	d) Employee benefits expense	87.66	83.05	68.95	349.15	299.24
	e) Finance costs	0.21	-	0.19	0.21	0.85
	f) Depreciation and amortisation expense	13.53	13.86	16.40	57.56	65.76
	g) Other expenses	142.59	109.81	121.76	478.34	491.51
	<b>Total Expenses</b>	<b>522.57</b>	<b>404.11</b>	<b>543.27</b>	<b>1,941.23</b>	<b>2,205.32</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>1.60</b>	<b>16.13</b>	<b>23.64</b>	<b>91.52</b>	<b>174.49</b>
VI	<b>Tax expense</b>					
	a) Current tax	7.11	5.08	5.75	36.76	51.63
	b) Deferred tax	(7.15)	(0.92)	2.58	(14.22)	(6.75)
	<b>Total Tax expense</b>	<b>(0.04)</b>	<b>4.16</b>	<b>8.33</b>	<b>22.54</b>	<b>44.88</b>
VII	<b>Profit for the period (V - VI)</b>	<b>1.64</b>	<b>11.97</b>	<b>15.31</b>	<b>68.98</b>	<b>129.61</b>
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss :					
	(i) Remeasurements gain / (loss) on post-employment benefit plan	3.91	(1.67)	(5.39)	(1.10)	(6.69)
	(ii) Tax relating to above item	(0.98)	0.42	1.35	0.28	1.68
	<b>Other comprehensive income (net of tax)</b>	<b>2.93</b>	<b>(1.25)</b>	<b>(4.04)</b>	<b>(0.82)</b>	<b>(5.01)</b>
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>4.57</b>	<b>10.72</b>	<b>11.27</b>	<b>68.16</b>	<b>124.60</b>
X	Paid - up equity share capital @ ₹ 10 face value	20.88	20.88	20.88	20.88	20.88
XI	Other equity (excluding revaluation reserves)				1,296.91	1,228.75
XII	<b>Earnings per share of ₹ 10 each (not annualised):</b>					
	a) Basic (₹)	0.79	5.73	7.33	33.04	62.07
	b) Diluted (₹)	0.79	5.73	7.33	33.04	62.07

See accompanying notes to the financial results



Statement of assets and liabilities as at December 31, 2025		
Particulars	(₹ in Million)	
	As at December 31, 2025 (Audited)	As at December 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	267.32	313.97
(b) Capital work-in-progress	26.06	-
(c) Intangible assets	3.42	6.32
(d) Financial assets		
(i) Investments#	0.00	0.00
(ii) Other financial assets	32.74	37.77
(e) Non-current tax assets (net)	8.72	14.02
(f) Deferred tax assets (net)	35.92	21.42
(g) Other non-current assets	1.15	1.34
<b>Total non-current assets</b>	<b>375.33</b>	<b>394.84</b>
<b>Current assets</b>		
(a) Inventories	526.32	420.62
(b) Financial assets		
(i) Trade receivables	355.26	353.29
(ii) Cash and cash equivalents	289.01	164.63
(iii) Bank balances other than (ii) above	73.79	111.37
(iv) Other financial assets	34.10	145.57
(c) Other current assets	22.45	14.34
<b>Total current assets</b>	<b>1,300.93</b>	<b>1,209.82</b>
<b>Total Assets</b>	<b>1,676.26</b>	<b>1,604.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	20.88	20.88
(b) Other equity	1,296.91	1,228.75
<b>Total Equity</b>	<b>1,317.79</b>	<b>1,249.63</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	21.81	8.14
<b>Total non-current liabilities</b>	<b>21.81</b>	<b>8.14</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	11.93	16.66
- total outstanding dues other than micro and small enterprises	127.20	128.61
(ii) Other financial liabilities	62.37	57.72
(b) Other current liabilities	71.95	89.16
(c) Provisions	63.21	54.74
<b>Total current liabilities</b>	<b>336.66</b>	<b>346.89</b>
<b>Total Liabilities</b>	<b>358.47</b>	<b>355.03</b>
<b>Total Equity and Liabilities</b>	<b>1,676.26</b>	<b>1,604.66</b>

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



*Sudani*

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Notes:

- The above statement of financial results for the quarter and year ended December 31, 2025 (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 February 23, 2026. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
- The figures for the quarter ended December 31, 2025 and December 31, 2024 are balancing figures between the audited figures in respect of full financial years upto December 31, 2025 and December 31, 2024 and the unaudited published year to date figures upto third quarter ended September 30, 2025 and September 30, 2024 respectively.
- 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			Year ended	
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>Segment Revenue (Sales and Other Operating income)</b>					
- Textile Machinery and Consumables	490.26	382.78	537.73	1,888.78	2,230.50
- Graphics Consumables	23.93	26.04	22.48	92.33	115.20
<b>Total segment revenue</b>	<b>514.19</b>	<b>408.82</b>	<b>560.21</b>	<b>1,981.11</b>	<b>2,345.70</b>
<b>Segment Results (Profit before Finance Costs and Tax)</b>					
- Textile Machinery and Consumables	33.65	32.98	55.22	184.00	248.75
- Graphics Consumables	11.13	13.11	13.14	43.76	60.68
<b>Total Segment Results</b>	<b>44.78</b>	<b>46.09</b>	<b>68.36</b>	<b>227.76</b>	<b>309.43</b>
Less : Finance costs	0.21	-	0.19	0.21	0.85
Less : Unallocable Expenditure Net of Unallocable Other Income	42.97	29.96	44.53	136.03	134.09
<b>Profit Before Tax</b>	<b>1.60</b>	<b>16.13</b>	<b>23.64</b>	<b>91.52</b>	<b>174.49</b>
<b>Segment Assets</b>					
- Textile Machinery and Consumables	1,134.28	1,323.20	1,042.39	1,134.28	1,042.39
- Graphics Consumables	25.34	24.24	26.30	25.34	26.30
<b>Total Segment Assets</b>	<b>1,159.62</b>	<b>1,347.44</b>	<b>1,068.69</b>	<b>1,159.62</b>	<b>1,068.69</b>
- Others / Unallocable	516.64	392.85	535.97	516.64	535.97
<b>Total Assets</b>	<b>1,676.26</b>	<b>1,740.29</b>	<b>1,604.66</b>	<b>1,676.26</b>	<b>1,604.66</b>
<b>Segment Liabilities</b>					
- Textile Machinery and Consumables	301.50	363.10	280.89	301.50	280.89
- Graphics Consumables	5.39	5.31	4.17	5.39	4.17
<b>Total Segment Liabilities</b>	<b>306.89</b>	<b>368.41</b>	<b>285.06</b>	<b>306.89</b>	<b>285.06</b>
- Others / Unallocable	51.88	58.66	69.97	51.58	69.97
<b>Total Liabilities</b>	<b>358.47</b>	<b>427.07</b>	<b>355.03</b>	<b>358.47</b>	<b>355.03</b>

- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes -The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). These codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. Pursuant to the notification, the Company has recognized a provision towards past service cost on gratuity payable to employees amounting to ₹ 18.09 million during the year ended December 31, 2025 which is included under "Employee benefits expense". Additionally, management has reviewed other requirements of the Labour Code and does not expect them to have significant financial impact. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- Board of Directors have recommended the dividend of ₹ 12 per equity share having face value of ₹ 10 each (120%) for the financial year ended December 31, 2025, which is subject to approval of the members at their annual general meeting.
- Statement of audited cashflows for the year ended December 31, 2025 and December 31, 2024 is given as Annexure 1.
- Investors can view the audited financial results of the company for the quarter and year ended December 31, 2025 on the company's website [www.stovec.com](http://www.stovec.com) or on the website of the BSE [www.bseindia.com](http://www.bseindia.com).



For Stovec Industries Ltd.

*Shwani*  
Shailesh Wani  
Managing Director  
DIN: 06474766

Place : Ahmedabad  
Date : February 23, 2026

Annexure 1 - Statement of cash flows for the year ended December 31, 2025		
Particulars	(₹ in Million)	
	Year ended December 31, 2025	Year ended December 31, 2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	91.52	174.49
<u>Adjustments for</u>		
Depreciation and amortisation expense	57.56	65.76
Finance costs	0.21	0.85
Interest income	(17.11)	(19.09)
Unrealised foreign exchange (gain) / loss (net)	(8.64)	5.32
Loss on disposal of property, plant and equipment (net)	0.34	1.38
Loss allowances (net)	2.84	0.54
Bad debts written off	0.51	6.24
Liabilities and provisions no longer required written back	(6.45)	(7.07)
<b>Operating profit before working capital changes</b>	<b>120.78</b>	<b>228.42</b>
<u>Changes in operating assets and liabilities:</u>		
(Increase) / Decrease in inventories (net)	(105.70)	164.63
Decrease / (Increase) in trade receivables	3.19	(52.93)
Decrease / (Increase) in other assets and other financial assets	(8.11)	(0.41)
(Decrease) in trade payables	(6.01)	(131.83)
Increase in other liabilities and provisions	8.02	2.01
<b>Cash generated from operations</b>	<b>12.17</b>	<b>209.89</b>
Income tax paid (net)	(31.46)	(48.03)
<b>A. Net cash (used in) / generated from operating activities</b>	<b>(19.29)</b>	<b>161.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment, capital work in progress, intangible assets	(27.59)	(28.72)
Proceeds from disposal of property, plant and equipment	1.85	0.26
Investments in bank deposits (original maturity more than three months)	(87.42)	(234.11)
Redemption in bank deposits (original maturity more than three months)	239.93	303.45
Interest received	17.11	19.09
<b>B. Net cash generated from investing activities</b>	<b>143.88</b>	<b>59.97</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	-	(275.62)
Finance costs	(0.21)	(0.85)
<b>C. Net cash (used in) financing activities</b>	<b>(0.21)</b>	<b>(276.47)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>124.38</b>	<b>(54.64)</b>
Cash and cash equivalents at the beginning of the year	164.63	219.27
<b>Cash and cash equivalents at end of the year</b>	<b>289.01</b>	<b>164.63</b>
<b>Cash and Cash Equivalents at the end of the year comprise :</b>		
Cash on hand	0.53	0.48
Bank Balances :		
- In Current Accounts	70.16	103.27
- Deposits with original maturity less than 3 months	218.32	60.88
<b>Cash and cash equivalents at end of the year</b>	<b>289.01</b>	<b>164.63</b>

See accompanying notes to the financial results



*Signature*

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