

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  
Fax : +91 79 25710406  
E-mail : admin@stovec.com

**Reference : Scrip Code No.:- 504959- Stovec Industries Limited**  
**Date : August 12, 2025**  
**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 (SEBI Listing Regulations'), we are pleased to inform you that the Board of Directors of the Company at their meeting held on today i.e. August 12, 2025 have, inter alia, approved the followings:

1. the Unaudited Financial Results of the Company for the quarter and half year ended on June 30, 2025 and took on record the Limited Review Report of the Statutory Auditor thereon. The duly signed aforesaid financial results along with Limited review report thereon are enclosed herewith;
2. the appointment of Mr. Vipul Bhavsar, Senior Manager-Finance as an Interim Chief Financial Officer of the Company. Further information pursuant to SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 is enclosed as **Annexure A**.
3. Revised code of conduct for regulating, monitoring and reporting of trading by insiders incorporating amendments in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025. The amended Code is/shall be available on the Company's website at [www.stovec.com](http://www.stovec.com).

Trading Window shall be remained closed for Specified Persons of the Company and re-opened on August 15, 2025.



**Printing tomorrow.**

This is to further inform you that the meeting of Board of Directors of the Company commenced at 3:05 p.m. and concluded at 4:00 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*

**Annexure-A****Appointment of Mr. Vipul Bhavsar as an Interim Chief Financial Officer of the Company**

Sr No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, <del>removal,</del> death or otherwise	Appointment
2.	Date of Appointment/ <del>Cessation &amp; Term of</del> appointment	Effective from May 26, 2025  Mr. Bhavsar shall hold the office of CFO and Key Managerial Personnel of the Company for the interim period until the new person is appointed for the CFO role and on his joining, he is formally appointed as CFO by the Board.
3.	Brief profile	Mr. Vipul Bhavsar is a qualified Chartered Accountant and Cost Accountant with over 18 years of post-qualification experience in finance and accounts. Since his joining Stovec in 2010, he has been instrumental in various roles and currently serves as Senior Manager – Finance.  He possesses sound knowledge in financial management, external reporting, budgeting, auditing, taxation, and regulatory compliance. Mr. Bhavsar is known for his analytical acumen, integrity, and ability to optimize internal controls while delivering strategic financial insights that support to operational efficiency. He leads team in maintaining the highest standards of financial reporting and compliance.
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Not applicable





# 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, 2025 and the year to date results for the period January 01, 2025 to June 30, 2025, which are included in the accompanying Statement of unaudited financial results for the quarter and six months ended June 30, 2025, the Statement of Assets and Liabilities as on June 30, 2025 and the Statement of Cash Flows for the six months ended on June 30, 2025 (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.
2. 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.
3. 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.
4. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Hirak Patwa  
Partner  
Membership Number: 128990

UDIN: 25128990BMOYII5817  
Place: Ahmedabad  
Date: August 12, 2025

Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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/N500016 (ICAI registration number before conversion was 012754N)

## 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 six months ended June 30, 2025

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/06/2025	31/03/2025	30/06/2024	30/06/2025	30/06/2024	31/12/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	567.54	490.56	612.03	1,058.10	1,211.60	2,345.70
II	Other Income	17.51	12.73	4.71	30.24	16.20	34.11
III	<b>Total Income (I + II)</b>	<b>585.05</b>	<b>503.29</b>	<b>616.74</b>	<b>1,088.34</b>	<b>1,227.80</b>	<b>2,379.81</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	244.00	286.75	331.08	530.75	664.57	1,107.00
b)	Purchase of stock-in-trade	51.69	29.90	7.70	81.59	56.83	141.00
c)	Changes in Inventories of work-in-progress, stock-in-trade and finished goods	25.87	(58.21)	9.23	(32.34)	(36.00)	99.96
d)	Employee benefits expense	96.87	81.57	79.45	178.44	152.04	299.24
e)	Finance costs	-	-	0.02	-	0.02	0.85
f)	Depreciation and amortisation expense	14.70	15.47	16.80	30.17	33.60	65.76
g)	Other expenses	112.67	113.27	124.91	225.94	245.86	491.51
	<b>Total Expenses</b>	<b>545.80</b>	<b>468.75</b>	<b>569.19</b>	<b>1,014.55</b>	<b>1,116.92</b>	<b>2,205.32</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>39.25</b>	<b>34.54</b>	<b>47.55</b>	<b>73.79</b>	<b>110.88</b>	<b>174.49</b>
VI	<b>Tax expense</b>						
a)	Current tax	12.46	12.11	14.30	24.57	33.32	51.63
b)	Deferred tax	(2.79)	(3.36)	(2.66)	(6.15)	(5.85)	(6.75)
	<b>Total Tax expense</b>	<b>9.67</b>	<b>8.75</b>	<b>11.64</b>	<b>18.42</b>	<b>27.47</b>	<b>44.88</b>
VII	<b>Profit for the period (V - VI)</b>	<b>29.58</b>	<b>25.79</b>	<b>35.91</b>	<b>55.37</b>	<b>83.41</b>	<b>129.61</b>
VIII	<b>Other Comprehensive Income ("OCI")</b>						
	Items that will not be reclassified to profit or loss :						
	(i) Remeasurements of post-employment benefit obligations	(1.01)	(2.33)	0.29	(3.34)	(1.01)	(6.69)
	(ii) Tax relating to above item	0.25	0.59	(0.08)	0.84	0.25	1.68
	<b>Other comprehensive income (net of tax)</b>	<b>(0.76)</b>	<b>(1.74)</b>	<b>0.21</b>	<b>(2.50)</b>	<b>(0.76)</b>	<b>(5.01)</b>
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>28.82</b>	<b>24.05</b>	<b>36.12</b>	<b>52.87</b>	<b>82.65</b>	<b>124.60</b>
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)						1,228.75
XII	<b>Earnings per share of ₹ 10 each (not annualised):</b>						
a)	Basic (₹)	14.17	12.35	17.20	26.52	39.95	62.07
b)	Diluted (₹)	14.17	12.35	17.20	26.52	39.95	62.07

See accompanying notes to the financial results

## Statement of assets and liabilities as at June 30, 2025

(₹ in Million)

Particulars	As at June 30, 2025	As at December 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	287.13	313.97
(b) Intangible assets	4.86	6.32
(c) Financial assets		
(i) Investments#	0.00	0.00
(ii) Other financial assets	7.68	37.77
(d) Non-current tax assets (net)	6.89	14.02
(e) Deferred tax assets (net)	28.42	21.42
(f) Other non-current assets	1.15	1.34
<b>Total non-current assets</b>	<b>336.13</b>	<b>394.84</b>
<b>Current assets</b>		
(a) Inventories	510.10	420.62
(b) Financial assets		
(i) Trade receivables	507.99	353.29
(ii) Cash and cash equivalents	140.47	165.35
(iii) Bank balances other than (ii) above	195.23	256.22
(c) Other current assets	33.59	14.34
<b>Total current assets</b>	<b>1,387.38</b>	<b>1,209.82</b>
<b>Total Assets</b>	<b>1,723.51</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	1,281.62	1,228.75
<b>Total Equity</b>	<b>1,302.50</b>	<b>1,249.63</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	13.84	8.14
<b>Total non-current liabilities</b>	<b>13.84</b>	<b>8.14</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	16.71	16.66
- total outstanding dues other than micro and small enterprises	185.66	128.61
(ii) Other financial liabilities	67.88	57.72
(b) Other current liabilities	69.02	89.16
(c) Provisions	60.10	54.74
(d) Current tax liabilities (net)	7.80	-
<b>Total current liabilities</b>	<b>407.17</b>	<b>346.89</b>
<b>Total Liabilities</b>	<b>421.01</b>	<b>355.03</b>
<b>Total Equity and Liabilities</b>	<b>1,723.51</b>	<b>1,604.66</b>

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 six months ended June 30, 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 August 12, 2025. 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.
- 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 six months ended June 30, 2025. The auditors have issued an unmodified report on the above results.
- 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:

Particulars	Quarter ended			Six months ended		Year ended
	30/06/2025	31/03/2025	30/06/2024	30/06/2025	30/06/2024	31/12/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue (Sales and Other Operating income)</b>						
- Textile Machinery and Consumables	541.24	474.50	581.77	1,015.74	1,150.87	2,230.50
- Graphics Consumables	26.30	16.06	30.26	42.36	60.73	115.20
<b>Total segment revenue</b>	<b>567.54</b>	<b>490.56</b>	<b>612.03</b>	<b>1,058.10</b>	<b>1,211.60</b>	<b>2,345.70</b>
<b>Segment Results (Profit before Finance Costs and Tax)</b>						
- Textile Machinery and Consumables	59.79	57.58	63.19	117.37	141.23	248.75
- Graphics Consumables	10.61	8.91	15.23	19.52	31.91	60.68
<b>Total Segment Results</b>	<b>70.40</b>	<b>66.49</b>	<b>78.42</b>	<b>136.89</b>	<b>173.14</b>	<b>309.43</b>
Less : Finance costs	-	-	0.02	-	0.02	0.85
Less : Unallocable Expenditure Net of Unallocable Other Income	31.15	31.95	30.85	63.10	62.24	134.09
<b>Profit Before Tax</b>	<b>39.25</b>	<b>34.54</b>	<b>47.55</b>	<b>73.79</b>	<b>110.88</b>	<b>174.49</b>
<b>Segment Assets</b>						
- Textile Machinery and Consumables	1,268.32	1,106.58	1,308.74	1,268.32	1,308.74	1,042.39
- Graphics Consumables	22.97	19.99	33.37	22.97	33.37	26.30
<b>Total Segment Assets</b>	<b>1,291.29</b>	<b>1,126.57</b>	<b>1,342.11</b>	<b>1,291.29</b>	<b>1,342.11</b>	<b>1,068.69</b>
- Others / Unallocable	432.22	561.27	370.92	432.22	370.92	535.97
<b>Total Assets</b>	<b>1,723.51</b>	<b>1,687.84</b>	<b>1,713.03</b>	<b>1,723.51</b>	<b>1,713.03</b>	<b>1,604.66</b>
<b>Segment Liabilities</b>						
- Textile Machinery and Consumables	347.14	326.09	357.77	347.14	357.77	280.89
- Graphics Consumables	4.67	3.97	3.58	4.67	3.58	4.17
<b>Total Segment Liabilities</b>	<b>351.81</b>	<b>330.06</b>	<b>361.35</b>	<b>351.81</b>	<b>361.35</b>	<b>285.06</b>
- Others / Unallocable	69.20	84.10	143.98	69.20	143.98	69.97
<b>Total Liabilities</b>	<b>421.01</b>	<b>414.16</b>	<b>505.33</b>	<b>421.01</b>	<b>505.33</b>	<b>355.03</b>

- 4 Statement of unaudited cashflows for the six months ended June 30, 2025 and June 30, 2024 is given as Annexure 1.
- 5 Investors can view the unaudited financial results of the company for the quarter and six months ended June 30, 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.

Shallesh Wani  
Managing Director  
DIN: 06474766

Place : Ahmedabad  
Date : August 12, 2025

## Annexure 1 - Statement of cash flows for six months ended June 30, 2025

(₹ in Million)

Particulars	Six months ended June 30, 2025	Six months ended June 30, 2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	73.79	110.88
Adjustments for		
Depreciation and amortisation expense	30.17	33.60
Finance costs	-	0.02
Interest income	(11.30)	(9.86)
Unrealised foreign exchange (gain) / loss (net)	(17.52)	3.32
Loss on disposal of property, plant and equipment (net)	0.11	0.07
Loss allowances (net)	3.02	1.09
Bad debts written off	0.38	-
Liabilities and provisions no longer required written back	(0.38)	0.31
<b>Operating profit before working capital changes</b>	<b>78.27</b>	<b>139.43</b>
Adjustments for changes in working capital:		
(Increase) in inventories (net)	(89.48)	(12.35)
(Increase) in trade receivables	(140.93)	(21.55)
(Increase) in other assets and other financial assets	(19.26)	(118.19)
Increase in trade payables	57.47	50.99
Increase / (Decrease) in other liabilities and provisions	0.92	(42.04)
<b>Cash generated from operations</b>	<b>(113.01)</b>	<b>(3.71)</b>
Income tax paid (net)	(9.66)	(11.31)
<b>A. Net cash flow (used in) operating activities</b>	<b>(122.67)</b>	<b>(15.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment, capital work in progress, intangible assets	(5.12)	(16.67)
Proceeds from disposal of property, plant and equipment	1.78	0.04
Deposits with (original maturity more than 3 months) banks matured / (placed), net	89.83	196.50
Interest received	11.30	9.86
<b>B. Net cash flow generated from investing activities</b>	<b>97.79</b>	<b>189.73</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	-	(275.62)
Finance costs	-	(0.02)
<b>C. Net cash flow (used in) financing activities</b>	<b>-</b>	<b>(275.64)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(24.88)</b>	<b>(100.93)</b>
Cash and cash equivalents at the beginning of the period	165.35	219.27
<b>Cash and cash equivalents at end of the period</b>	<b>140.47</b>	<b>118.34</b>

See accompanying notes to the financial results