

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  
+91 79 25710407 to 410  
Fax : +91 79 25710406  
E-mail : admin@stovec.com

---

**Reference : Scrip Code- 504959**  
**Subject : Outcome of Board Meeting**  
**Date : May 09, 2024**

**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. May 09, 2024 have, inter alia, approved the followings:

1. the Unaudited Financial Results of the Company for the first quarter and period ended on March 31, 2024 and took on record the Limited Review Report of the Statutory Auditor thereon. The duly signed financial results along with Limited review report thereon are enclosed;
2. declaration of interim dividend of Rs. 115/- per equity share of Rs. 10/- each (i.e. 1150 %) for the financial year 2024 and Board has fixed May 27, 2024 is the record date for payment of said interim dividend to the members who will hold the shares on this record date and the payment will be made on or before its due date;
3. M/s S R B C & CO LLP, Chartered Accountants (FRN No. 324982E/E300003,) has resigned as an auditor of the Company with immediate effect for the reasons as stated in their resignation letter and the requisite disclosure.

The information required from the said auditor in pursuance of SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 is enclosed herewith as **Annexure -A** along with the details with respect to resignation of Auditors as required under Regulation 30, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars issued in this regard.

4. On the recommendation of the Audit Committee, board has approved the appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the company in casual vacancy caused

**Printing tomorrow.**

by the resignation of M/s S R B C & CO LLP. The details of appointment of new auditor as required under Regulation 30, read with Schedule III of the SEBI Listing Regulations, 2015 are enclosed herewith.

5. approved notice of postal ballot seeking approval of the members for appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the company to fill the casual vacancy.

Trading Window which has been remained closed for Specified Persons of the Company and shall be re-opened on May 13, 2024.

This is to further inform you that the Meeting of Board of Directors of the Company commenced at 3:15 p.m. and concluded at 4:50 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*

**Details as required under Regulation 30 read with read with applicable SEBI circulars are as follows:**

Sr No.	Particulars	Details	
1.	Name of the Company	Stovec Industries Limited	
2.	Name of the Auditor	M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016)	M/s S R B C & CO LLP, Chartered Accountants (FRN No. 324982E/E300003,)
3.	Reason for change viz. appointment, resignation, removal, death-or otherwise	Appointment	Resignation
4.	Date of appointment/cessation	May 9, 2024	May 9, 2024
5.	Term of appointment	Until the conclusion of next Annual General Meeting, to be held in 2025.	Not Applicable
6.	Brief Profile (in case of appointment)	Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having	

		<p>Network Registration No. NRN/E/14.</p> <p>Price Waterhouse &amp; Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 110 Assurance Partners as at April 26, 2024. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.</p>	
7.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable	Not Applicable



**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Stovec Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Stovec Industries Limited (the "Company") for the quarter ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Mustafa Saleem  
Partner

Membership No.: 136969  
UDIN: 24136969BKFGRF3900  
Place: Pune  
Date: May 09, 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 ended March 31, 2024**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		31/03/2024	31/12/2023	31/03/2023	31/12/2023
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I	Revenue from operations	599.57	579.74	443.95	2,072.56
II	Other Income	11.49	9.90	13.70	44.33
III	<b>Total Income (I + II)</b>	<b>611.06</b>	<b>589.64</b>	<b>457.65</b>	<b>2,116.89</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	285.51	313.71	287.08	1,144.01
	b) Purchase of stock-in-trade	97.11	76.40	14.40	146.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.23)	(40.79)	(52.72)	(28.51)
	d) Employee benefits expense	72.59	47.22	69.19	247.44
	e) Finance costs*	0.00	-	-	0.88
	f) Depreciation and amortisation expense	16.80	18.91	15.06	63.62
	g) Other expenses	120.95	125.37	92.65	428.88
	<b>Total Expenses</b>	<b>547.73</b>	<b>540.82</b>	<b>425.66</b>	<b>2,002.70</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>63.33</b>	<b>48.82</b>	<b>31.99</b>	<b>114.19</b>
VI	<b>Tax expense</b>				
	a) Current tax	19.02	10.88	10.87	30.78
	b) Adjustment of tax relating to earlier periods / year	-	(3.80)	-	(3.80)
	c) Deferred tax charges / (credit)	(3.19)	1.68	(3.35)	(3.16)
VII	<b>Net Profit for the periods / year (V - VI)</b>	<b>47.50</b>	<b>40.06</b>	<b>24.47</b>	<b>90.37</b>
VIII	<b>Other Comprehensive Income ("OCI")</b>				
	Items that will not be reclassified to profit or loss in subsequent periods :				
	(i) Remeasurements of the defined benefit plans	(1.30)	(0.48)	(0.75)	(1.71)
	(ii) Remeasurements of equity instruments through other comprehensive income	-	0.27	(0.25)	0.35
	Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.33	0.12	0.19	0.43
IX	<b>Total Comprehensive Income for the periods / year (VII + VIII)</b>	<b>46.53</b>	<b>39.97</b>	<b>23.66</b>	<b>89.44</b>
X	Paid - up equity share capital @ ₹ 10 face value	20.88	20.88	20.88	20.88
XI	Other equity (excluding revaluation reserves) as at balance sheet date				1,379.77
XII	<b>Earnings per share of ₹ 10 each (not annualised for the quarters):</b>				
	a) Basic (₹)	22.75	19.19	11.72	43.28
	b) Diluted (₹)	22.75	19.19	11.72	43.28

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

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
SRBC & CO LLP



Printing tomorrow.



**Notes:**

- 1 The above statement of unaudited financial results for the quarter ended March 31, 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 meetings held on May 9, 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 ended March 31, 2024.
- 3 The figures for the quarter ended December 31, 2023 are balancing figures between the audited figures in respect of full financial year upto December 31, 2023 and the unaudited published year to date figures upto third quarter ended September 30, 2023, being the date at the end of the third quarter of the financial year which was subjected to limited review.
- 4 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			Year ended
	31/03/2024	31/12/2023	31/03/2023	31/12/2023
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
<b>Segment Revenue (Sales and Other Operating income from Segments)</b>				
- Textile Machinery and Consumables	569.10	551.25	414.78	1,951.90
- Graphics Consumables	30.47	28.49	29.17	120.66
<b>Total segment revenue</b>	<b>599.57</b>	<b>579.74</b>	<b>443.95</b>	<b>2,072.56</b>
<b>Segment Results (Profit before Finance Costs and Tax)</b>				
- Textile Machinery and Consumables	78.04	71.09	39.77	173.76
- Graphics Consumables	16.68	15.24	16.78	64.95
<b>Total Segment Results</b>	<b>94.72</b>	<b>86.33</b>	<b>56.55</b>	<b>238.71</b>
Less : Finance costs*	0.00	-	-	0.88
Less : Unallocable Expenditure Net of Unallocable Other Income	31.39	37.51	24.56	123.64
<b>Profit Before Tax</b>	<b>63.33</b>	<b>48.82</b>	<b>31.99</b>	<b>114.19</b>
<b>Segment Assets</b>				
- Textile Machinery and Consumables	1,279.36	1,215.18	1,233.74	1,215.18
- Graphics Consumables	27.93	29.87	26.89	29.87
- Others / Unallocable	560.91	638.34	861.27	638.34
<b>Total Assets</b>	<b>1,868.20</b>	<b>1,883.39</b>	<b>2,121.90</b>	<b>1,883.39</b>
<b>Segment Liabilities</b>				
- Textile Machinery and Consumables	323.44	423.02	276.19	423.02
- Graphics Consumables	3.96	2.87	5.89	2.87
- Others / Unallocable	93.62	56.85	78.99	56.85
<b>Total Liabilities</b>	<b>421.02</b>	<b>482.74</b>	<b>361.07</b>	<b>482.74</b>

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



Printing tomorrow.

- 5 The Board of Directors has approved interim dividend of ₹ 115/- per equity share having face value of ₹ 10 each (1150%) for the financial year 2024.
- 6 Subsequent to 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.
- 7 Investors can view the unaudited financial results of the company for the quarter ended March 31, 2024 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).
- 8 Previous quarter / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
SRBC  
SRBC & CO LLP

Place : Ahmedabad  
Date : May 9, 2024

For Stovec Industries Ltd.

*Shalish Wani*

Shalish Wani  
Managing Director (DIN: 06474756)





May 09, 2024

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

Dear Sirs,

This is further to our communication dated February 17, 2024 regarding our intention to resign as auditors of Stovec Industries Limited pursuant to change of auditors by the Company's holding company and the request in this regard received from the Company vide letter dated February 12, 2024. Accordingly, and in terms of the requirements of SEBI's circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, we hereby express our inability to continue as the statutory auditors of Stovec Industries Limited with immediate effect, upon issuing our review report on the financial results for the quarter ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours faithfully,

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No: 324982E/E300003

  
Mustafa Saleem  
Partner  
Membership No: 136969



Annexure: Our letter dated February 17, 2024 informing our intention to resign as auditors.

Information to be obtained from the statutory auditor upon resignation  
(Annexure A of SEBI circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019)

1. Name of the listed entity/ material subsidiary:	Stovec Industries Limited
2. Details of the statutory auditor: a. Name : b. Address: c. Phone number: d. Email:	SRBC & CO LLP 21st Floor, B Wing, Privilon, Ambli BRT Road, Behind Iskcon Temple, Off SG Highway, Ahmedabad - 380 059 +91 79 6608 3900 srbcco@srb.in
3. Details of association with the listed entity/ material subsidiary: a. Date on which the statutory auditor was appointed: b. Date on which the term of the statutory auditor was scheduled to expire. c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	September 16, 2020  Conclusion of the 51 <sup>st</sup> Annual General Meeting to be held in the year 2025.  Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended March 31, 2024. Date of submission: May 09, 2024
4. Detailed reasons for resignation:	We understand that there is a change of auditors by the Company's holding company and to streamline the audit process and bringing efficiencies from cost and time perspective, the Company intends to align its statutory auditors with that of the holding company. Accordingly, the Company has requested us to step down as statutory auditors before expiry of our term and after completion of limited review for the quarter ended March 31, 2024.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):	Not applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the	Not applicable
7. Any other facts relevant to the resignation:	Not applicable

**Declaration:**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration No: 324982E/E300003

  
Mustafa Saleem  
Partner  
Membership No: 136969





February 17, 2024

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

Dear Sirs,

**Sub: Resignation as auditors**

As you are aware, we have been appointed as auditors at the Annual General Meeting ("AGM") of Stovec Industries Limited (the "Company") held on September 16, 2020, for a period of five years, in terms of section 139 of the Companies Act, 2013.

Based on communication dated February 12, 2024 received by us from the Company, we understand that there is a change of auditors by the Company's holding company and to streamline the audit process and bringing efficiencies from cost and time perspective, the Company intends to align its statutory auditors with that of the holding company. Accordingly, the Company has requested us to step down as statutory auditors before expiry of our term and after completion of limited review for the quarter ended March 31, 2024.

Accordingly, and having regard to the circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India, and the terms of our master engagement agreement dated July 25, 2022, we hereby communicate our intent to resign as auditors of the Company. In terms of the requirements of the aforementioned circular, we will issue our limited review report on the financial results of the Company for the quarter ending March 31, 2024, and our resignation will be effective our signing the review report on the Company's results for the quarter ending March 31, 2024.

We thank you for the courtesies and support extended to us during our tenure as auditors.

Thank you,

Yours faithfully,

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm Registration No: 324982E/E300003

  
\_\_\_\_\_  
Mustafa Saleem  
Partner  
Membership No: 136969





February 12, 2024

To  
S R B C & CO LLP  
Chartered Accountants,  
21st Floor, B Wing, Privilon,  
Ambli BRT Road, Behind Iskon Temple,  
Ahmedabad, Gujarat - 380059

**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

**Kind Attention : Mr. Mustafa Saleem**

Dear Sir,

**Sub : Request for change in Statutory Auditors**

As you are aware, SPG Prints B.V. is the holding company of Stovec Industries Limited ("the Company") with 71.06% equity holding in the Company. SPGPrints B.V. prepares its Consolidated Financial Statements at group level every year and for audit of such consolidated financial, they have appointed PricewaterhouseCoopers B.V. as Group Auditors (replacing Ernst & Young Accountants LLP, Netherlands) for the financial year ended December 31, 2023.

The Company (Stovec Industries Limited) is scoped in for full scope audit for the purposes of consolidation with SPGPrints B.V. and therefore the Company would prefer to align its statutory auditors in line with change of auditors at group level so as to streamline the audit process and bringing efficiencies from cost and time perspective. May we request you to consider above development and step down as statutory auditors of our Company before expiry of your current term and after completion of the limited review of the quarter ended March 31,2024.

We take this opportunity to convey our sincere thanks to you for services rendered as statutory auditor of our Company during preceding four years.

Thanking you in advance for your co-operation and understanding.

For and on behalf of Stovec Industries Limited

Shailesh Wani

(Managing Director)

Copy to : Members of Audit Committee and Board of Directors of the Company

**Printing tomorrow.**