

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- 3041 2300, Fax: +91(0)79- 2571 0406

PART I

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended September 30, 2015

(Rs. In Million)

Sr. No.	Particulars	For the Quarter ended (Unaudited)			For Nine Months ended (Unaudited)		For the Year ended (Audited)
		Current 3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Previous corresponding 3 months ended 30/09/2014	Current 9 months ended 30/09/2015	Previous corresponding 9 months ended 30/09/2014	Previous year ended 31/12/2014
1.	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	385.240	378.875	220.096	1,087.576	625.623	941.110
	b) Other Operating Income	3.151	2.381	3.574	8.565	5.515	7.978
	Total Income from Operations (net)	388.391	381.256	223.670	1,096.141	631.138	949.088
2.	Expenses						
	a) Cost of materials consumed	194.513	217.473	129.237	583.303	314.104	461.733
	b) Purchase of traded goods	20.321	40.818	21.732	88.260	70.232	95.480
	c) Changes in inventories of finished goods, work-in-progress and traded goods	1.866	(46.843)	(38.117)	(59.791)	(56.582)	(24.688)
	d) Employee benefits expense	35.554	32.503	30.202	98.775	83.006	115.406
	e) Depreciation and amortisation expense	12.114	11.634	8.139	39.227	17.784	26.149
	f) Other expenses	46.507	50.771	39.471	133.227	96.805	140.631
	Total Expenses	310.875	306.356	190.664	883.001	525.349	814.711
3.	Profit from Operations before other income, Interest, finance costs and exceptional Items (1-2)	77.516	74.900	33.006	213.140	105.789	134.377
4.	Other Income	7.476	8.903	7.082	22.869	24.582	31.399
5.	Profit from ordinary activities before finance costs and exceptional Items (3+4)	84.992	83.803	40.088	236.009	130.371	165.776
6.	Finance costs	0.196	0.212	0.163	0.698	0.555	0.630
7.	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	84.796	83.591	39.925	235.311	129.816	165.146
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7-8)	84.796	83.591	39.925	235.311	129.816	165.146
10.	Tax expense	29.128	29.026	13.970	80.697	42.271	54.138
11.	Profit from ordinary activities after tax (9-10)	55.668	54.565	25.955	154.614	87.545	111.008
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	55.668	54.565	25.955	154.614	87.545	111.008

14.	Paid - up Equity Share Capital @ Rs.10 face value	20.880	20.880	20.880	20.880	20.880	20.880
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						555.264
16.i	Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised)						
	a) Basic	26.66	26.13	12.43	74.05	41.93	53.16
	b) Diluted	26.66	26.13	12.43	74.05	41.93	53.16
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised)						
	a) Basic	26.66	26.13	12.43	74.05	41.93	53.16
	b) Diluted	26.66	26.13	12.43	74.05	41.93	53.16
PART II							
A. PARTICULARS OF SHAREHOLDING							
1.	Public Shareholding						
	- Number of Shares	604,239	604,239	605,523	604,239	605,523	605,523
	- Percentage of Shareholding	28.94	28.94	29.00	28.94	29.00	29.00
2.	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered						
	- Number of Shares	1,483,777	1,483,777	1,482,493	1,483,777	1,482,493	1,482,493
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the Company)	71.06	71.06	71.00	71.06	71.00	71.00
Particulars		3 months ended September 30, 2015					
B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter		NIL					
Received during the quarter		2					
Disposed off during the quarter		1					
Remaining unresolved at the end of the quarter		1					

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Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended September 30, 2015
Segment wise revenue, results and capital employed, under Clause 41 of the Listing Agreement

(Rs. in Million)

Particulars	For the Quarter ended (Unaudited)			For Nine Months ended (Unaudited)		For the Year ended (Audited)
	Current 3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Previous corresponding 3 months ended 30/09/2014	Current 9 months ended 30/09/2015	Previous corresponding 9 months ended 30/09/2014	Previous year ended 31/12/2014
Segment Revenue (Sales and Other Operating income from Segments)						
- Textile Machinery and Consumables	329.497	342.459	196.764	928.919	557.292	799.851
- Graphics Consumables	21.934	20.809	15.273	57.528	40.180	56.621
- Galvanic	36.960	17.988	11.633	109.694	33.666	92.616
Total	388.391	381.256	223.670	1,096.141	631.138	949.088
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	388.391	381.256	223.670	1,096.141	631.138	949.088
Segment Results (Profit before Finance Cost and Tax)						
- Textile Machinery and Consumables	84.050	82.545	46.477	232.694	132.259	173.954
- Graphics Consumables	10.187	9.834	6.489	26.169	15.413	20.220
- Galvanic	(7.856)	(7.601)	(8.276)	(17.682)	(13.247)	(14.867)
Total Segment Results	86.381	84.778	44.690	241.181	134.425	179.307
Less : Finance Cost	0.196	0.212	0.163	0.698	0.555	0.630
Less : Unallocable Expenditure Net of Unallocable Other Income	1.389	0.975	4.602	5.172	4.054	13.531
Total Profit before Tax	84.796	83.591	39.925	235.311	129.816	165.146
Capital Employed (Segment Assets less Segment Liabilities)						
- Textile Machinery and Consumables	203.247	230.709	219.342	203.247	219.342	171.915
- Graphics Consumables	29.824	25.200	25.943	29.824	25.943	23.538
- Galvanic	237.241	213.467	165.567	237.241	165.567	226.669
- Others / Unallocable	260.484	205.752	180.820	260.484	180.820	154.022
Total Capital Employed	730.796	675.128	591.672	730.796	591.672	576.144

NOTES:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 6, 2015.
- 2 In accordance with the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of Company's standalone unaudited financial results for the quarter ended September 30, 2015. There are no qualifications in the limited review report issued for the above quarter.
- 3 "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.
"Galvanic" Segment includes Galvano Consumables.
- 4 Consequent to the enactment of the Companies Act 2013, (the Act) and its applicability to the Company from accounting periods commencing from January 1, 2015, the Company has realigned the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Accordingly, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act) are fully depreciated and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Consequently, the depreciation and amortization expenses charge for the quarter and nine months ended September 30, 2015 is higher by Rs.1.882 Million and Rs. 9.755 Million respectively.
- 5 Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments.
- 6 Figures for the previous period have been re-grouped / re-classified wherever necessary, to conform to the current period's classification.
- 7 Capital Employed figures are as at the last day of the period.
- 8 Investors can view the unaudited financial results of the company for the quarter ended September 30, 2015 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

For, Stovec Industries Ltd

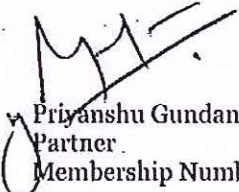
**Sd/-
Shailesh Wani
Managing Director**

**Place : Mumbai
Date : November 6, 2015**

The Board of Directors
M/s Stovec Industries Limited
N.I.D.C, Near Lambha Village, Post Narol
Ahmedabad – 382 405, India

1. We have reviewed the results of Stovec Industries Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended September 30, 2015' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: November 6, 2015

