

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended March 31, 2017

(Rs. in Million)

Sr. No.	Particulars	Current 3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016 (Refer Note 4)	Previous corresponding 3 months ended 31/03/2016	Previous year ended 31/12/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	526.783	550.760	469.696	1,885.134
II	Other Income	9.636	9.409	10.414	39.477
III	Total Revenue (I + II)	536.419	560.169	480.110	1,924.611
IV	Expenses				
	a) Cost of materials consumed	292.355	268.884	261.281	1,026.073
	b) Purchase of stock-in-trade	37.957	16.313	37.328	127.028
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.152)	43.159	(14.415)	(66.477)
	d) Employee benefits expense	46.455	44.975	35.801	163.739
	e) Finance costs	0.309	1.649	0.304	3.056
	f) Depreciation and amortisation expense	13.137	13.243	12.272	51.254
	g) Other expenses	69.863	95.154	60.951	280.155
	Total Expenses	425.924	483.377	393.522	1,584.828
V	Profit Before Tax (III - IV)	110.495	76.792	86.588	339.783
VI	Tax expense				
	a) Current Tax	39.481	32.267	26.863	120.712
	b) Deferred Tax	(0.766)	(3.097)	0.605	(4.874)
VII	Profit for the period	71.780	47.622	59.120	223.945
VIII	Earnings Per Share of Rs. 10 each (not annualised):				
	a) Basic (Rs.)	34.38	22.81	28.31	107.25
	b) Diluted (Rs.)	34.38	22.81	28.31	107.25
IX	Paid - up Equity Share Capital @ Rs.10 face value	20.880	20.880	20.880	20.880
X	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				833.844



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Segment wise revenue, results, assets and liabilities

(Rs. in Million)

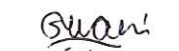
Particulars	Current 3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016 (Refer Note 4)	Previous corresponding 3 months ended 31/03/2016	Previous year ended 31/12/2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other Operating income from Segments)				
- Textile Machinery and Consumables	449.087	450.125	396.445	1,608.092
- Graphics Consumables	24.209	26.539	20.401	87.583
- Galvanic	53.487	74.096	52.850	189.459
Total	526.783	550.760	469.696	1,885.134
Less : Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	526.783	550.760	469.696	1,885.134
Segment Results (Profit before Finance Cost and Tax)				
- Textile Machinery and Consumables	108.633	78.360	81.224	335.252
- Graphics Consumables	11.400	8.312	9.786	34.487
- Galvanic	(3.289)	(2.163)	0.077	(10.079)
Total Segment Results	116.744	84.509	91.087	359.660
Less : Finance Cost	0.309	1.649	0.304	3.056
Less : Unallocable Expenditure Net of Unallocable Other Income	5.940	6.068	4.195	16.821
Total Profit before Tax	110.495	76.792	86.588	339.783
Segment Assets				
- Textile Machinery and Consumables	723.822	652.903	559.821	652.903
- Graphics Consumables	33.664	33.582	30.992	33.582
- Galvanic	205.844	222.899	230.624	222.899
- Others / Unallocable	524.259	499.535	453.675	499.535
Total Assets	1,487.589	1,408.919	1,275.112	1,408.919
Segment Liabilities				
- Textile Machinery and Consumables	375.254	326.346	334.669	326.346
- Graphics Consumables	7.333	5.318	6.887	5.318
- Galvanic	12.884	14.685	18.610	14.685
- Others / Unallocable	165.614	207.846	147.140	207.846
Total Liabilities	561.085	554.195	507.306	554.195

NOTES:

- The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 11, 2017.
- 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 standalone unaudited financial results for the quarter ended March 31, 2017. There are no qualifications in the limited review report.
- As per Accounting Standard 17 'Segment Reporting', the company has reported 'Segment Information' as described below :
 - "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.
- The figures for the quarter ended December 31, 2016 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Figures for the previous period have been re-grouped / re-classified wherever necessary, to conform to the current period's classification.
- Investors can view the unaudited financial results of the company for the quarter ended March 31, 2017 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

 Place : Ahmedabad
 Date : May 11, 2017


For Stovec Industries Limited



 Shailesh Wani
 Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF STOVEC INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **STOVEC INDUSTRIES LIMITED** ("the Company") for the Quarter ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Accounting Standard for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm Registration No. 117366W / W-100018)

Kartikya Raval

Kartikya Raval

Partner

Membership No. 106189

Ahmedabad, May 11, 2017

