

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 and Nine Months Ended September 30, 2016

(Rs. in Million)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		Current 3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Previous corresponding 3 months ended 30/09/2015	Current 9 months ended 30/09/2016	Previous corresponding 9 months ended 30/09/2015	Previous year ended 31/12/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	452.007	398.905	385.240	1,317.791	1,087.576	1,553.203
	b) Other Operating Income	8.070	4.911	3.151	16.583	8.565	13.822
	Total Income from Operations (net)	460.077	403.816	388.391	1,334.374	1,096.141	1,567.025
2.	Expenses						
	a) Cost of materials consumed	267.042	228.866	194.513	757.189	583.303	811.587
	b) Purchase of stock-in-trade	30.413	42.975	20.321	110.716	88.260	133.606
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.380)	(47.839)	1.866	(109.635)	(59.791)	(41.972)
	d) Employee benefits expense	42.615	40.349	35.554	118.764	98.775	133.539
	e) Depreciation and amortisation expense	13.080	12.658	12.114	38.011	39.227	51.568
	f) Other expenses	58.482	65.568	46.507	185.001	133.227	201.827
	Total Expenses	364.252	342.577	310.875	1,100.046	883.001	1,290.155
3.	Profit from Operations before other income, Interest, finance costs and exceptional Items (1-2)	95.825	61.239	77.516	234.328	213.140	276.870
4.	Other Income	10.292	10.146	7.476	30.067	22.869	35.545
5.	Profit from ordinary activities before finance costs and exceptional Items (3+4)	106.117	71.385	84.992	264.395	236.009	312.415
6.	Finance costs	0.168	0.935	0.196	1.407	0.698	1.753
7.	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	105.949	70.450	84.796	262.988	235.311	310.662
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7-8)	105.949	70.450	84.796	262.988	235.311	310.662
10.	Tax expense	36.207	22.992	29.128	86.667	80.697	105.277
11.	Profit from ordinary activities after tax (9-10)	69.742	47.458	55.668	176.321	154.614	205.385
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	69.742	47.458	55.668	176.321	154.614	205.385
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						687.806
16.i	Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised)						
	a) Basic	33.40	22.73	26.66	84.44	74.05	98.36
	b) Diluted	33.40	22.73	26.66	84.44	74.05	98.36
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised)						
	a) Basic	33.40	22.73	26.66	84.44	74.05	98.36
	b) Diluted	33.40	22.73	26.66	84.44	74.05	98.36



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Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended September 30, 2016

(Rs. in Million)

Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
	Current 3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Previous corresponding 3 months ended 30/09/2015	Current 9 months ended 30/09/2016	Previous corresponding 9 months ended 30/09/2015	Previous year ended 31/12/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other Operating income from Segments)						
- Textile Machinery and Consumables	397.133	363.603	329.497	1,157.967	928.919	1,300.185
- Graphics Consumables	20.411	20.232	21.934	61.044	57.528	80.133
- Galvanic	42.533	19.981	36.960	115.363	109.694	186.707
Total	460.077	403.816	388.391	1,334.374	1,096.141	1,567.025
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	460.077	403.816	388.391	1,334.374	1,096.141	1,567.025
Segment Results (Profit before Finance Cost and Tax)						
- Textile Machinery and Consumables	102.194	73.475	84.050	256.892	232.694	310.244
- Graphics Consumables	8.184	8.205	10.187	26.175	26.169	37.898
- Galvanic	(0.502)	(7.490)	(7.856)	(7.915)	(17.682)	(22.456)
Total Segment Results	109.876	74.190	86.381	275.152	241.181	325.686
Less : Finance Cost	0.168	0.935	0.196	1.407	0.698	1.753
Less : Unallocable Expenditure Net of Unallocable Other Income	3.759	2.805	1.389	10.757	5.172	13.271
Total Profit before Tax	105.949	70.450	84.796	262.988	235.311	310.662
Capital Employed (Segment Assets less Segment Liabilities)						
- Textile Machinery and Consumables	271.576	305.207	203.247	271.576	203.247	211.252
- Graphics Consumables	25.731	24.110	29.824	25.731	29.824	25.806
- Galvanic	221.747	204.750	237.241	221.747	237.241	253.761
- Others / Unallocable	365.953	281.197	260.484	365.953	260.484	217.867
Total Capital Employed	885.007	815.264	730.796	885.007	730.796	708.686

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 November 10, 2016.
- The Statutory Auditors have performed a limited review of Company's standalone unaudited financial results for the quarter ended September 30, 2016. There are no qualifications in the limited review report issued for the above quarter.
- "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.
- Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments.
- Figures for the previous period have been re-grouped / re-classified wherever necessary, to conform to the current period's classification.
- Capital Employed figures are as at the last day of the period.
- Investors can view the unaudited financial results of the company for the quarter and nine months ended September 30, 2016 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

Place : Ahmedabad
Date : November 10, 2016



For Stovec Industries Ltd.


Shailesh Wani
Managing Director



Price Waterhouse


Chartered Accountants

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 unaudited financial results of Stovec Industries Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended September 30, 2016' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 prescribed under 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 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
Firm Registration Number: 301112E
Chartered Accountants

Place: Mumbai
Date: November 10, 2016


Priyanshu Gundana
Partner
Membership Number: 109553

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