

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 30412300
 +91 79 25710407 to 410
Fax : +91 79 25710406 (Corporate)
 +91 79 25710420 (IMD)
E-mail : admin@stovec.com

Reference : Scrip Code No.:- 504959
Subject : Standalone Unaudited Financial Results for the quarter ended March 31, 2016
Date : May 5, 2016

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today i.e May 5, 2016, have approved and taken on record the Standalone Unaudited Financial Results of the Company for the quarter ended on March 31, 2016.

As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Statement of Standalone Unaudited Financial Results of the Company for the quarter ended on March 31, 2016;
2. Limited Review Report on Standalone Unaudited Financial Results of the Company for the quarter ended on March 31, 2016, provided by our Statutory Auditors, M/s Price Waterhouse, Chartered Accountants.

This is to further inform you that the Meeting of Board of Directors of the Company commenced at 12.30 hours and concluded at 14.30 hours.

We request you to take the above on your record and acknowledge the receipt of the same.

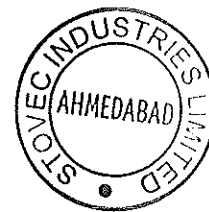
Thanking you,

Yours sincerely,

For Stovec Industries Limited

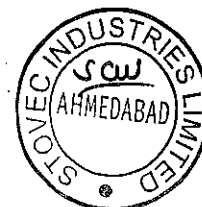
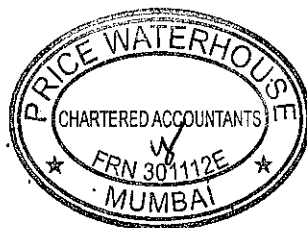


Varsha Adhikari
Company Secretary & General Manager – Finance & Legal



Encl.: As above

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, 2016					
(Rs. in Million)					
Sr. No.	Particulars	Current 3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Previous corresponding 3 months ended 31/03/2015	Previous year ended 31/12/2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income from operations				
	a) Net Sales/Income from Operations (Net of excise duty)	466.879	465.626	323.461	1,553.203
	b) Other Operating Income	2.817	5.257	3.033	13.822
	Total Income from Operations (Net)	469.696	470.883	326.494	1,567.025
2.	Expenses				
	a) Cost of materials consumed	261.281	228.284	171.317	811.587
	b) Purchase of stock-in-trade	37.328	45.347	27.121	133.606
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.415)	17.819	(14.813)	(41.972)
	d) Employee benefits expense	35.801	34.763	30.718	133.539
	e) Depreciation and amortisation expense	12.272	12.341	15.479	51.568
	f) Other expenses	60.951	68.599	35.950	201.827
	Total Expenses	393.218	407.153	265.772	1,290.155
3.	Profit from Operations before other income, Interest, finance costs and exceptional Items (1-2)	76.478	63.730	60.722	276.870
4.	Other Income	10.414	12.676	6.489	35.545
5.	Profit from ordinary activities before finance costs and exceptional Items (3+4)	86.892	76.406	67.211	312.415
6.	Finance costs	0.304	1.055	0.290	1.753
7.	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	86.588	75.351	66.921	310.662
8.	Exceptional Items	-	-	-	-
9.	Profit from ordinary activities before tax (7-8)	86.588	75.351	66.921	310.662
10.	Tax expense	27.468	24.579	22.541	105.277
11.	Profit from ordinary activities after tax (9-10)	59.120	50.772	44.380	205.385
12.	Extraordinary Items (net of tax expense)	-	-	-	-
13.	Net Profit for the period (11-12)	59.120	50.772	44.380	205.385
14.	Paid - up Equity Share Capital @ Rs.10 face value	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	28.31	24.32	21.25	98.36
	b) Diluted	28.31	24.32	21.25	98.36
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised)				
	a) Basic	28.31	24.32	21.25	98.36
	b) Diluted	28.31	24.32	21.25	98.36



STOVEC INDUSTRIES LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter Ended March 31, 2016
Segment wise revenue, results and capital employed, under Clause 41 of the Listing Agreement

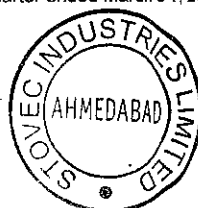
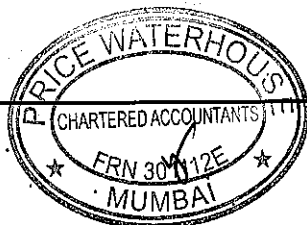
(Rs. in Million)

Particulars	Current 3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Previous corresponding 3 months ended 31/03/2015	Previous year ended 31/12/2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other Operating income from Segments)				
- Textile Machinery and Consumables	396.445	371.264	256.964	1,300.185
- Graphics Consumables	20.401	22.605	14.785	80.133
- Galvanic	52.850	77.014	54.745	186.707
Total	469.696	470.883	326.494	1,567.025
Less : Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	469.696	470.883	326.494	1,567.025
Segment Results (Profit before Finance Cost and Tax)				
- Textile Machinery and Consumables	81.224	77.550	66.099	310.244
- Graphics Consumables	9.786	11.729	6.148	37.898
- Galvanic	0.077	(4.774)	(2.225)	(22.456)
Total Segment Results	91.087	84.505	70.022	325.686
Less : Finance Cost	0.304	1.055	0.290	1.753
Less : Unallocable Expenditure Net of Unallocable Other Income	4.195	8.099	2.811	13.271
Total Profit before Tax	86.588	75.351	66.921	310.662
Capital Employed (Segment Assets less Segment Liabilities)				
- Textile Machinery and Consumables	225.152	211.252	193.182	211.252
- Graphics Consumables	24.105	25.806	23.693	25.806
- Galvanic	212.014	253.761	217.602	253.761
- Others / Unallocable	306.535	217.867	186.047	217.867
Total Capital Employed	767.806	708.686	620.524	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 May 5, 2016.
- The figures for the last quarter ended December 31, 2015, considered as audited as the same is derived by reducing the reported numbers for the nine months ended September 30, 2015 from the audited financial statement for the year ended December 31, 2015.
- The Statutory Auditors have performed a limited review of Company's standalone unaudited financial results for the quarter ended March 31, 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, Rotamash screens and RotaPlate.
"Galvanic" Segment includes Galvano Consumables.
- The Company has received approval from Department of Scientific and Industrial Research for its in house Research and Development facility vide their letter dated March 29, 2016 granting deduction under section 35(2AB) of Income Tax Act, 1961 for the period from April 1, 2014 to March 31, 2017. Accordingly tax expenses for the quarter ended March 31, 2016 is arrived at after giving effect of Rs. 2.560 Million (including Rs. 2.265 million upto December 31, 2015) for the said deduction for the period from April 1, 2014 to March 31, 2016.
- 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 ended March 31, 2016 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

Place : Mumbai
Date : May 5, 2016



For, Stovec Industries Limited

Shailesh Wani

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 March 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended March 31, 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: May 5, 2016


Priyanshu Gundana
Partner
Membership Number: 109553



Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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