

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

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E-mail : admin@stovec.com

Reference : Scrip Code No.:- 504959
Subject : Standalone Unaudited Financial Results for the quarter & six months ended June 30, 2017
Date : August 10, 2017

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today i.e August 10, 2017, have approved and taken on record the Standalone Unaudited Financial Results of the Company for the quarter and six months ended June 30, 2017.

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 and six months ended June 30, 2017;
2. Limited Review Report on Standalone Unaudited Financial Results of the Company for the quarter and six months ended June 30, 2017, provided by our Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants.

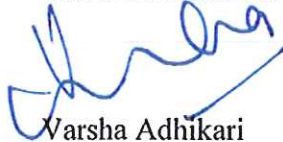
This is to further inform you that the Meeting of Board of Directors of the Company commenced at 3:45 p.m. and concluded at 5:30 p.m.

We request you to take the above on your records and acknowledge the receipt.

Thanking you,

Yours sincerely,

For Stovec Industries Limited



Varsha Adhikari

Company Secretary & General Manager (Finance & Legal)



Encl.: As above

STOVEC INDUSTRIES LIMITED

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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 Six Months Ended June 30, 2017

(Rs. in Million)

Sr. No.	Particulars	Current 3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017	Previous corresponding 3 months ended 30/06/2016	Current 6 months ended 30/06/2017	Previous corresponding 6 months ended 30/06/2016	Previous year ended 31/12/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	621.021	526.783	403.816	1,147.804	874.296	1,885.134
II	Other Income	8.512	9.636	10.146	18.148	19.776	39.477
III	Total Revenue (I + II)	629.533	536.419	413.962	1,165.952	894.072	1,924.611
IV	Expenses						
	a) Cost of materials consumed	285.381	292.355	228.866	577.736	490.147	1,026.073
	b) Purchase of stock-in-trade	51.092	37.957	42.975	89.049	80.303	127.028
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.842	(34.152)	(47.839)	(10.310)	(62.254)	(66.477)
	d) Employee benefits expense	50.378	46.455	40.349	96.833	76.150	163.739
	e) Finance costs	0.366	0.309	0.935	0.675	1.239	3.056
	f) Depreciation and amortisation expense	13.775	13.137	12.658	26.912	24.930	51.254
	g) Other expenses	77.718	69.863	65.568	147.581	126.519	280.155
	Total Expenses	502.552	425.924	343.512	928.476	737.034	1,584.828
V	Profit Before Tax (III - IV)	126.981	110.495	70.450	237.476	157.038	339.783
VI	Tax expense						
	a) Current Tax	43.959	39.481	25.020	83.440	51.883	120.712
	b) Deferred Tax	0.043	(0.766)	(2.028)	(0.723)	(1.423)	(4.874)
VII	Profit for the period	82.979	71.780	47.458	154.759	106.578	223.945
VIII	Earnings Per Share of Rs. 10 each (not annualised):						
	a) Basic (Rs.)	39.74	34.38	22.73	74.12	51.04	107.25
	b) Diluted (Rs.)	39.74	34.38	22.73	74.12	51.04	107.25
IX	Paid - up Equity Share Capital @ Rs.10 face value	20.880	20.880	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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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended June 30, 2017

Segment wise revenue, results, assets and liabilities

(Rs. in Million)

Particulars	Current 3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017	Previous corresponding 3 months ended 30/06/2016	Current 6 months ended 30/06/2017	Previous corresponding 6 months ended 30/06/2016	Previous year ended 31/12/2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other Operating income from Segments)						
- Textile Machinery and Consumables	576.794	449.087	363.603	1,025.881	760.832	1,608.092
- Graphics Consumables	23.073	24.209	20.232	47.283	40.634	87.583
- Galvanic	21.154	53.487	19.981	74.640	72.830	189.459
Total	621.021	526.783	403.816	1,147.804	874.296	1,885.134
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	621.021	526.783	403.816	1,147.804	874.296	1,885.134
Segment Results (Profit before Finance Cost and Tax)						
- Textile Machinery and Consumables	126.928	108.633	73.475	235.561	154.699	335.252
- Graphics Consumables	10.836	11.400	8.205	22.236	17.991	34.487
- Galvanic	(5.529)	(3.289)	(7.490)	(8.818)	(7.413)	(10.079)
Total Segment Results	132.235	116.744	74.190	248.979	165.277	359.660
Less : Finance Cost	0.366	0.309	0.935	0.675	1.239	3.056
Less : Unallocable Expenditure Net of Unallocable Other Income	4.888	5.940	2.805	10.828	7.000	16.821
Total Profit before Tax	126.981	110.495	70.450	237.476	157.038	339.783
Segment Assets						
- Textile Machinery and Consumables	783.935	723.822	626.634	783.935	626.634	652.903
- Graphics Consumables	35.184	33.664	32.895	35.184	32.895	33.582
- Galvanic	195.969	205.844	219.833	195.969	219.833	222.899
- Others / Unallocable	428.386	524.259	354.905	428.386	354.905	499.535
Total Assets	1,443.474	1,487.589	1,234.267	1,443.474	1,234.267	1,408.919
Segment Liabilities						
- Textile Machinery and Consumables	325.062	375.254	321.427	325.062	321.427	326.346
- Graphics Consumables	6.158	7.333	8.785	6.158	8.785	5.318
- Galvanic	6.224	12.884	15.083	6.224	15.083	14.685
- Others / Unallocable	96.547	165.614	73.708	96.547	73.708	207.846
Total Liabilities	433.991	561.085	419.003	433.991	419.003	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 August 10, 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 and six months ended June 30, 2017.
- 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.
- 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 and six months ended June 30, 2017 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

Place : Mumbai
Date : August 10, 2017



For Stovec Industries Limited

Shallesh Wani
Shallesh Wani
Managing Director

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Statement of Assets and Liabilities (Standalone)		
Particulars	(Rs. in Million)	
	As at 30/06/2017 (Unaudited)	As at 31/12/2016 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
Share Capital	20.880	20.880
Reserves and Surplus	988.603	833.844
Sub-total - Shareholders' Funds	1009.483	854.724
2. Non-current liabilities		
Deferred Tax Liabilities (Net)	8.163	8.886
Other Long-term Liabilities	2.659	2.658
Long-term Provisions	22.261	21.452
Sub-total - Non-current liabilities	33.083	32.996
3. Current liabilities		
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2.052	2.686
- total outstanding dues of creditors other than micro enterprises and small enterprises	239.158	223.423
Other Current Liabilities	113.774	189.376
Short-term Provisions	45.924	105.714
Sub-total - Current liabilities	400.908	521.199
TOTAL - EQUITY AND LIABILITIES	1443.474	1408.919
B. ASSETS		
1. Non-current assets		
Fixed Assets		
Tangible assets	301.927	192.501
Intangible assets	33.177	41.466
Capital work-in-progress	6.576	59.905
Non-current Investments	13.792	10.686
Long-term Loans and Advances	13.103	22.863
Other Non-current Assets	172.943	161.628
Sub-total - Non-current assets	541.518	489.049
2. Current assets		
Inventories	380.411	368.117
Trade Receivables	271.777	256.621
Cash and Bank Balances	161.039	236.183
Short-term Loans and Advances	74.737	40.973
Other Current Assets	13.992	17.976
Sub-total - Current assets	901.956	919.870
TOTAL - ASSETS	1443.474	1408.919



For Stovec Industries Ltd.

Shailish Wani

Shailish Wani
Managing Director

Place : Mumbai
Date : August 10, 2017

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath - V,
S G Highway,
Ahmedabad - 380 015,
Gujarat, India

Tel: +91 79 6682 7300
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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 and Six months ended June 30, 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 the Accounting Standard 25 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

Mumbai, August 10, 2017

