

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 : Audited Financial Results for the year ended December 31, 2017
Date : March 1, 2018

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today i.e March 1, 2018 have approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company for the year ended December 31, 2017 along with Standalone and Consolidated Statement of Assets and Liabilities as at December 31, 2017.

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

1. Statement of Standalone and Consolidated Audited Financial Results of the Company for the year ended December 31, 2017;
2. Standalone and Consolidated Statement of Assets and Liabilities of the Company as at December 31, 2017;
3. Audit Report on Standalone and Consolidated Audited Financial Results of the Company for the year ended December 31, 2017, which gives an unmodified opinion.

This is to further inform you that the Meeting of Board of Directors of the Company commenced at 11:30 hours and concluded at 12:30 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 and Consolidated Audited Results for the Year Ended December 31, 2017

(Rs. in Million)

Sr. No.	Particulars	Standalone for the Quarter ended			Standalone for the Year ended		Consolidated for the Year ended	
		Current 3 months ended 31/12/2017	Preceding 3 months ended 30/09/2017	Previous corresponding 3 months ended 31/12/2016	Current year ended 31/12/2017	Previous year ended 31/12/2016	Current year ended 31/12/2017	Previous year ended 31/12/2016
		Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	526.675	426.336	550.760	2,100.815	1,885.134	2,129.661	1,946.434
II	Other Income	8.084	12.261	9.409	38.493	39.477	40.678	40.209
III	Total Revenue (I + II)	534.759	438.597	560.169	2,139.308	1,924.611	2,170.339	1,986.643
IV	Expenses							
	a) Cost of materials consumed	197.215	207.981	265.597	976.676	1,013.086	951.058	1,008.130
	b) Purchase of stock-in-trade	34.359	32.362	16.313	155.770	127.028	155.770	127.028
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.224	(25.204)	43.159	26.710	(66.477)	30.737	(66.877)
	d) Employee benefits expense	49.217	50.479	44.975	196.529	163.739	203.743	169.576
	e) Finance costs	0.442	0.227	1.649	1.344	3.056	1.603	3.597
	f) Depreciation and amortisation expense	16.826	16.069	13.243	59.807	51.254	60.515	52.013
	g) Other expenses	90.881	85.256	98.441	329.975	293.142	352.925	315.325
	Total Expenses	451.164	367.170	483.377	1,746.811	1,584.828	1,756.351	1,608.792
V	Profit Before Tax (III - IV)	83.595	71.427	76.792	392.497	339.783	413.988	377.851
VI	Tax expense							
	a) Current Tax	28.869	23.918	32.267	136.226	120.712	144.620	133.403
	b) Deferred Tax	0.150	0.859	(3.097)	0.287	(4.874)	0.147	(5.001)
VII	Profit for the period	54.576	46.650	47.622	255.984	223.945	269.221	249.449
VIII	Earnings Per Share of Rs. 10 each (not)							
	a) Basic (Rs.)	26.14	22.34	22.81	122.60	107.25	128.94	119.47
	b) Diluted (Rs.)	26.14	22.34	22.81	122.60	107.25	128.94	119.47
IX	Paid - up Equity Share Capital @ Rs.10 face value	20.880	20.880	20.880	20.880	20.880	20.880	20.880
X	Reserves (excluding revaluation reserves) as per balance sheet of previous accounting				1,089.830	833.844	1,147.488	878.267



STOVEC INDUSTRIES LIMITED

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Statement of Standalone and Consolidated Audited Results for the Year Ended December 31, 2017
Segment wise revenue, results, assets and liabilities

(Rs. in Million)

Particulars	Standalone for the Quarter ended			Standalone for the Year ended		Consolidated for the Year ended	
	Current 3 months ended 31/12/2017	Preceding 3 months ended 30/09/2017	Previous corresponding 3 months ended 31/12/2016	Current year ended 31/12/2017	Previous year ended 31/12/2016	Current year ended 31/12/2017	Previous year ended 31/12/2016
	Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Sales and Other Operating income from Segments)							
- Textile Machinery and Consumables	399.941	343.598	450.125	1,769.421	1,608.092	1,769.421	1,608.093
- Graphics Consumables	29.023	20.865	26.539	97.170	87.583	97.170	87.583
- Galvanic	97.711	61.873	74.096	234.224	189.459	263.070	250.758
Total	526.675	426.336	550.760	2,100.815	1,885.134	2,129.661	1,946.434
Less : Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales / Income from Operations	526.675	426.336	550.760	2,100.815	1,885.134	2,129.661	1,946.434
Segment Results (Profit before Finance Cost and Tax)							
- Textile Machinery and Consumables	80.403	83.160	78.360	399.124	335.252	399.124	335.252
- Graphics Consumables	14.053	8.330	8.312	44.620	34.487	44.620	34.487
- Galvanic	12.159	6.272	(2.163)	9.612	(10.079)	29.119	27.852
Total Segment Results	106.615	97.762	84.509	453.356	359.660	472.863	397.591
Less : Finance Cost	0.442	0.227	1.649	1.344	3.056	1.603	3.597
Less : Unallocable Expenditure Net of Unallocable Other Income	22.578	26.108	6.068	59.515	16.821	57.272	16.143
Total Profit before Tax	83.595	71.427	76.792	392.497	339.783	413.988	377.851
Segment Assets							
- Textile Machinery and Consumables	761.813	773.371	652.903	761.813	652.903	761.813	652.903
- Graphics Consumables	31.415	39.238	33.582	31.415	33.582	31.415	33.582
- Galvanic	207.502	230.460	222.899	207.502	222.899	288.668	284.600
- Others / Unallocable	517.423	399.430	499.535	517.423	512.468	517.422	515.088
Total Assets	1,518.153	1,442.499	1,408.919	1,518.153	1,421.852	1,599.318	1,486.173
Segment Liabilities							
- Textile Machinery and Consumables	211.432	325.062	326.346	211.432	326.346	211.432	326.346
- Graphics Consumables	7.147	6.158	5.318	7.147	5.318	7.147	5.318
- Galvanic	7.860	6.224	14.685	7.860	14.685	31.367	31.963
- Others / Unallocable	181.006	96.547	207.846	181.006	220.779	181.004	223.399
Total Liabilities	407.445	433.991	554.195	407.445	567.128	430.950	587.026

NOTES:

- 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 March 1, 2018.
- Board of Directors have recommended the final dividend of Rs. 36 per equity share having face value of Rs. 10 each (360 %) for the financial year ended December 31, 2017, subject to approval of the Members.
- The figures for the quarter ended 31st December, 2017 and 31st December, 2016 are balancing figures between the audited figures in respect of full financial years and the published year to date figures up to the third quarter.
- In accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed audit of Company's standalone and consolidated financial results for the year ended December 31, 2017.
- The Audit Committee and Board of Directors of the Company, at their meeting held on March 1, 2018, in-principle approved divestment of 100% equity investment held by the Company in Atul Sugar Screens Private Limited and pursuant to which a Committee of Directors has been constituted to finalize the divestment.
- 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 audited financial results of the company for the quarter and year ended December 31, 2017 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

 Place : Ahmedabad
 Date : March 1, 2018


For Stovec Industries Ltd.

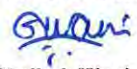
 Shailesh Wani
 Managing Director

STOVEC INDUSTRIES LIMITED				
Regd. Office: N.I.D.C., Near Lambha Village, Post Narol, Ahmedabad-382 405, Gujarat, India				
Standalone and Consolidated Statement of Assets and Liabilities as at December 31, 2017				
(Rs. in Million)				
Particulars	Standalone for the Year ended (Audited)		Consolidated for the Year ended (Audited)	
	As at Current year ended 31/12/2017	As at Previous year ended 31/12/2016	As at Current year ended 31/12/2017	As at Previous year ended 31/12/2016
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	20.880	20.880	20.880	20.880
Reserves and Surplus	1089.830	833.844	1147.488	878.267
Sub-total - Shareholders' Funds	1110.710	854.724	1168.368	899.147
2. Non-current liabilities				
Deferred Tax Liabilities (Net)	9.172	8.886	8.903	8.756
Other Long-term Liabilities	6.723	11.398	6.764	11.425
Long-term Provisions	10.811	8.683	10.811	8.684
Sub-total - Non-current liabilities	26.706	28.967	26.478	28.865
3. Current liabilities				
Trade Payables	277.235	257.760	296.319	272.334
Other Current Liabilities	74.914	174.687	79.392	180.025
Short-term Provisions	28.588	105.714	28.761	105.802
Sub-total - Current liabilities	380.737	538.161	404.472	558.161
TOTAL - EQUITY AND LIABILITIES	1518.153	1421.852	1599.318	1486.173
B. ASSETS				
1. Non-current assets				
Fixed Assets	376.840	293.872	378.897	296.460
Non-current Investments	13.793	10.686	13.693	10.586
Long-term Loans and Advances	17.366	18.834	17.526	19.390
Other Non-current Assets	44.793	161.628	47.589	163.924
Sub-total - Non-current assets	452.792	485.020	457.705	490.360
2. Current assets				
Inventories	316.785	368.117	336.461	383.361
Trade Receivables	347.281	256.621	320.918	249.189
Cash and Bank Balances	347.602	236.183	415.748	270.364
Short-term Loans and Advances	42.397	57.935	55.151	73.992
Other Current Assets	11.296	17.976	13.335	18.907
Sub-total - Current assets	1065.361	936.832	1141.613	995.813
TOTAL - ASSETS	1518.153	1421.852	1599.318	1486.173

Place : Ahmedabad
Date : March 1, 2018



For Stovec Industries Ltd.


Shailesh Wani
Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF STOVEC INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **STOVEC INDUSTRIES LIMITED** ("the Company"), for the year ended 31st December, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st December, 2017.

The Statement includes the results for the Quarter ended 31st December, 2017 being the balancing figure between audited figures in respect of the full financial year and



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Haskins & Sells LLP**

the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. The comparative financial information of the Company for the quarter and year ended 31st December, 2016 prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 23rd February, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikaya Raval

Kartikaya Raval
(Partner)
(Membership No. 106189)

Ahmedabad, March 1, 2018



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF STOVEC INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **STOVEC INDUSTRIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31st December, 2017 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities:
 - Stovec Industries Limited (Holding Company)
 - Atul Sugar Screens Private Limited (Subsidiary)
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st December, 2017.



**Deloitte
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4. The comparative financial information of the Group for the year ended 31st December, 2016 prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 23rd February, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)

Ahmedabad, March 1, 2018

