STOVEC INDUSTRIES LIMITED

Regd. Office: N.I.D.C., Near Lambha Village, Post Narol, Ahmedabad-382 405, Gujarat, India

PART I

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2013

(Rs. in Million)

		For the Quarter ended (Unaudited)			For the Year ended (Audited)	
	Particulars	**31st December, 2013**	**30th September, 2013**	**31st December, 2012**	**31st December, 2013**	**31st December, 2012**
1.	Income from operations					
	a) Net Sales/Income from Operations (Net of excise duty)	**225.132**	**216.995**	**235.787**	**768.601**	**729.199**
	b) Other Operating Income	**0.097**	**1.136**	**0.410**	**4.155**	**1.691**
	Total Income from Operations (net)	**225.229**	**218.131**	**236.197**	**772.756**	**730.890**
2.	Expenses					
	a) Cost of materials consumed	**84.914**	**118.618**	**123.734**	**380.120**	**377.366**
	b) Purchase of stock-in-trade	**19.622**	**19.611**	**14.378**	**70.092**	**56.086**
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**33.558**	**(13.568)**	**8.142**	**(10.498)**	**12.168**
	d) Employee benefits expense	**23.323**	**22.434**	**23.060**	**87.202**	**86.723**
	e) Depreciation and amortisation expense	**3.783**	**3.726**	**3.758**	**14.960**	**15.429**
	f) Other expenses	**29.672**	**30.243**	**33.988**	**113.593**	**106.245**
	Total Expenses	**194.872**	**181.064**	**207.060**	**655.469**	**654.017**
3.	Profit from Operations before other income, Interest, finance costs and exceptional Items (1-2)	**30.357**	**37.067**	**29.137**	**117.287**	**76.873**
4.	Other Income	**8.866**	**7.654**	**9.233**	**34.655**	**31.154**
5.	Profit from ordinary activities before finance costs and exceptional Items (3+4)	**39.223**	**44.721**	**38.370**	**151.942**	**108.027**
6.	Finance costs	**0.218**	**0.088**	**0.762**	**0.758**	**1.000**
7.	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	**39.005**	**44.633**	**37.608**	**151.184**	**107.027**
8.	Exceptional Items	**-**	**-**	**-**	**-**	**-**
9.	Profit from ordinary activities before tax (7-8)	**39.005**	**44.633**	**37.608**	**151.184**	**107.027**
10.	Tax expense	**14.285**	**8.907**	**11.431**	**45.369**	**33.034**
11.	Profit from ordinary activities after tax (9-10)	**24.720**	**35.726**	**26.177**	**105.815**	**73.993**
12.	Extraordinary items (net of tax expense)	**-**	**-**	**-**	**-**	**-**
13.	Net Profit for the period (11-12)	**24.720**	**35.726**	**26.177**	**105.815**	**73.993**
14.	Paid - up Equity Share Capital @ Rs.10 face value	**20.880**	**20.880**	**20.880**	**20.880**	**20.880**
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				**483.247**	**414.247**
16.i	Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised)					
	a) Basic	**11.84**	**17.11**	**12.54**	**50.68**	**35.44**
	b) Diluted	**11.84**	**17.11**	**12.54**	**50.68**	**35.44**
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised)					
	a) Basic	**11.84**	**17.11**	**12.54**	**50.68**	**35.44**
	b) Diluted	**11.84**	**17.11**	**12.54**	**50.68**	**35.44**
PART II						
A.	**PARTICULARS OF SHAREHOLDING**					
1.	Public Shareholding					
	- Number of Shares	**605,523**	**605,523**	**605,523**	**605,523**	**605,523**
	- Percentage of Shareholding	**29.00**	**29.00**	**29.00**	**29.00**	**29.00**
2.	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	**-**	**-**	**-**	**-**	**-**
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	- Percentage of Shares (as a % of the total share capital of the Company)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

	b)	Non-encumbered				
	-	Number of Shares	**1,482,493**	**1,482,493**	**1,482,493**	**1,482,493**	**1,482,493**
	-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
	-	Percentage of Shares (as a % of the total share capital of the Company)	**71.00**	**71.00**	**71.00**	**71.00**	**71.00**

	Particulars	**3 months ended December 31, 2013**
B.	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	**NIL**
	Received during the quarter	**1**
	Disposed off during the quarter	**1**
	Remaining unresolved at the end of the quarter	**NIL**

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2013
Segment wise revenue, results and capital employed, under Clause 41 of the Listing Agreement

(Rs. in Million)

Particulars	For the Quarter ended (Unaudited)			For the Year ended (Audited)	
	31st December 2013	30th September 2013	31st December 2012	31st December 2013	31st December 2012
Primary Segment					
Segment Revenue (Sales and Other Operating income from Segments)					
- Textile Machinery and Consumables	190.164	192.297	197.437	671.518	624.343
- Graphics Consumables	12.000	13.378	11.923	47.804	50.851
- Galvanic	23.065	12.456	26.837	53.434	55.696
Total	**225.229**	**218.131**	**236.197**	**772.756**	**730.890**
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	**225.229**	**218.131**	**236.197**	**772.756**	**730.890**
Segment Results (Profit before Finance Cost and Tax)					
- Textile Machinery and Consumables	42.508	44.838	40.742	149.801	105.801
- Graphics Consumables	4.404	3.381	2.494	15.652	16.840
- Galvanic	(3.833)	(2.488)	(2.625)	(8.660)	(11.919)
Total Segment Results	**43.079**	**45.731**	**40.611**	**156.793**	**110.722**
Less : Finance Cost	0.218	0.088	0.762	0.758	1.000
Less : Unallocable Expenditure Net of Unallocable Other Inc	3.856	1.010	2.241	4.851	2.695
Total Profit before Tax	**39.005**	**44.633**	**37.608**	**151.184**	**107.027**
Capital Employed (Segment Assets less Segment Liabilities)					
- Textile Machinery and Consumables	136.593	144.231	143.413	136.593	143.413
- Graphics Consumables	24.152	23.538	21.563	24.152	21.563
- Galvanic	77.448	95.647	72.330	77.448	72.330
- Others / Unallocable	265.934	252.635	197.821	265.934	197.821
Total Capital Employed	**504.127**	**516.051**	**435.127**	**504.127**	**435.127**

NOTES:

1. 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 February 25, 2014.
2. Board of Directors have recommended the final dividend of Rs. 15 per share (150.00 %) for the financial year ended December 31, 2013, subject to approval of the Members.
3. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
4. "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
5. Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments.
6. Figures for the previous period have been re-grouped / re-classified wherever necessary, to conform to the current period's classification.
7. Capital Employed figures are as at the last day of the period.
8. Investors can view the audited financial results of the company for the year ended December 31, 2013 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

For, Stovec Industries Ltd

Sd/-
Shailesh Wani
Managing Director

Place : Mumbai
Date : February 25, 2014

STOVEC INDUSTRIES LIMITED

Regd. Office: N.I.D.C.,Near Lambha Village,Post Narol,Ahmedabad - 382 405,Gujarat, India

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2013

(Rs. in Million)

Particulars	As at December 31, 2013 Audited	As at December 31, 2012 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	20.880	20.880
Reserves and Surplus	483.247	414.247
Sub-total - Shareholders' Funds	**504.127**	**435.127**
2. Non-current liabilities		
Deferred Tax Liabilities (Net)	8.145	7.998
Other Long-term Liabilities	1.146	1.111
Long-term Provisions	23.958	21.239
Sub-total - Non-current liabilities	**33.249**	**30.348**
3. Current liabilities		
Trade Payables	78.257	91.082
Other Current Liabilities	50.272	37.498
Short-term Provisions	42.002	36.343
Sub-total - Current liabilities	**170.531**	**164.923**
TOTAL - EQUITY AND LIABILITIES	**707.907**	**630.398**
B. ASSETS		
1. Non-current assets		
Fixed Assets	131.380	134.053
Non-current Investments	0.003	19.881
Long-term Loans and Advances	16.494	20.528
Other Non-current Assets	1.878	2.579
Sub-total - Non-current assets	**149.755**	**177.041**
2. Current assets		
Current Investments	29.368	-
Inventories	108.757	101.593
Trade Receivables	133.061	124.067
Cash and Bank Balances	265.716	210.949
Short-term Loans and Advances	11.147	9.108
Other Current Assets	10.103	7.640
Sub-total - Current assets	**558.152**	**453.357**
TOTAL - ASSETS	**707.907**	**630.398**

For Stovec Industries Ltd

Sd/-

Place : Mumbai
Date : February 25, 2014

Shailesh Wani
Managing Director