STOVEC INDUSTRIES LIMITED

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

PART I

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended June 30, 2013

(Rs. in Million)

		For the Quarter ended			For the Six Months ended		Previous Year ended
	Particulars	**30th June, 2013 (Unaudited)**	**31st March, 2013 (Unaudited)**	**30th June, 2012 (Unaudited)**	**30th June, 2013 (Unaudited)**	**30th June, 2012 (Unaudited)**	**31st December, 2012 (Audited)**
1.	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	**158.303**	**168.170**	**158.028**	**326.473**	**325.796**	**729.199**
	b) Other Operating Income	**2.882**	**0.040**	**0.891**	**2.922**	**1.107**	**1.691**
	Total Income from Operations (net)	**161.185**	**168.210**	**158.919**	**329.395**	**326.903**	**730.890**
2.	Expenses						
	a) Cost of materials consumed	**92.521**	**84.067**	**79.718**	**176.588**	**168.623**	**377.366**
	b) Purchase of stock-in-trade	**12.090**	**18.769**	**12.275**	**30.859**	**24.694**	**56.086**
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(23.736)**	**(6.753)**	**2.293**	**(30.489)**	**9.620**	**12.168**
	d) Employee benefits expense	**20.369**	**21.076**	**20.771**	**41.445**	**41.982**	**86.723**
	e) Depreciation and amortisation expense	**3.672**	**3.779**	**3.474**	**7.451**	**8.125**	**15.429**
	f) Other expenses	**26.770**	**26.908**	**23.201**	**53.678**	**47.774**	**106.245**
	Total Expenses	**131.686**	**147.846**	**141.732**	**279.532**	**300.818**	**654.017**
3.	Profit from Operations before other income, Interest, finance costs and exceptional Items (1-2)	**29.499**	**20.364**	**17.187**	**49.863**	**26.085**	**76.873**
4.	Other Income	**8.260**	**9.875**	**7.892**	**18.135**	**14.677**	**31.154**
5.	Profit from ordinary activities before finance costs and exceptional Items (3+4)	**37.759**	**30.239**	**25.079**	**67.998**	**40.762**	**108.027**
6.	Finance costs	**0.103**	**0.348**	**0.106**	**0.451**	**0.252**	**1.000**
7.	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	**37.656**	**29.891**	**24.973**	**67.547**	**40.510**	**107.027**
8.	Exceptional Items	**-**	**-**	**-**	**-**	**-**	**-**
9.	Profit from ordinary activities before tax (7-8)	**37.656**	**29.891**	**24.973**	**67.547**	**40.510**	**107.027**
10.	Tax expense	**12.811**	**9.365**	**7.813**	**22.176**	**12.556**	**33.034**
11.	Profit from ordinary activities after tax (9-10)	**24.845**	**20.526**	**17.160**	**45.371**	**27.954**	**73.993**
12.	Extraordinary items (net of tax expense)	**-**	**-**	**-**	**-**	**-**	**-**
13.	Net Profit for the period (11-12)	**24.845**	**20.526**	**17.160**	**45.371**	**27.954**	**73.993**
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						**414.247**
16.i	Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised)						
	a) Basic	**11.90**	**9.83**	**8.22**	**21.73**	**13.39**	**35.44**
	b) Diluted	**11.90**	**9.83**	**8.22**	**21.73**	**13.39**	**35.44**
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised)						
	a) Basic	**11.90**	**9.83**	**8.22**	**21.73**	**13.39**	**35.44**
	b) Diluted	**11.90**	**9.83**	**8.22**	**21.73**	**13.39**	**35.44**
PART II							
A.	**PARTICULARS OF SHAREHOLDING**						
1.	Public Shareholding						
	- Number of Shares	**605,523**	**605,523**	**605,523**	**605,523**	**605,523**	**605,523**
	- Percentage of Shareholding	**29.00**	**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.**	**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.**	**N.A.**
	b) Non-encumbered						
	- Number of Shares	**1,482,493**	**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**	**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**	**71.00**

	Particulars	**3 months ended June 30, 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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Statement of Standalone Unaudited Results for the Quarter and Six Months Ended June 30, 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 Six Months ended (Unaudited)		Previous Year ended (Audited)
	30th June 2013	31st March 2013	30th June 2012	30th June 2013	30th June 2012	31st December 2012
Primary Segment						
Segment Revenue (Sales and Other Operating income from Segments)						
- Textile Machinery and Consumables	142.319	146.738	140.990	289.057	285.539	624.343
- Graphics Consumables	12.189	10.237	13.397	22.426	25.298	50.851
- Galvanic	6.677	11.235	4.532	17.912	16.066	55.696
Total	**161.185**	**168.210**	**158.919**	**329.395**	**326.903**	**730.890**
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	**161.185**	**168.210**	**158.919**	**329.395**	**326.903**	**730.890**
Segment Results (Profit before Finance Cost and Tax)						
- Textile Machinery and Consumables	46.050	38.091	30.097	84.141	53.797	141.064
- Graphics Consumables	4.203	3.663	5.198	7.866	10.453	16.840
- Galvanic	(1.514)	(0.825)	(2.456)	(2.339)	(5.397)	(11.923)
Total Segment Results	**48.739**	**40.929**	**32.839**	**89.668**	**58.853**	**145.981**
Less : Finance Cost	0.103	0.348	0.010	0.451	0.077	1.000
Less : Unallocable Expenditure Net of Unallocable Other Income	10.980	10.690	7.856	21.670	18.266	37.954
Total Profit before Tax	**37.656**	**29.891**	**24.973**	**67.547**	**40.510**	**107.027**
Capital Employed (Segment Assets less Segment Liabilities)						
- Textile Machinery and Consumables	161.028	144.979	150.655	161.028	150.655	157.356
- Graphics Consumables	22.437	22.879	16.059	22.437	16.059	21.563
- Galvanic	87.692	79.113	64.349	87.692	64.349	72.330
- Others / Unallocable	209.169	208.682	183.991	209.169	183.991	183.878
Total Capital Employed	**480.326**	**455.653**	**415.054**	**480.326**	**415.054**	**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 August 13, 2013.
2. In accordance with the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of Company's financial results for the quarter ended June 30, 2013. There are no qualifications in the limited review report issued for the above quarter.
3. Statement of assets and liabilities as at June 30, 2013 is attached herewith.
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 unaudited financial results of the company for the quarter and half year ended June 30, 2013 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.

For, Stovec Industries Ltd.

Sd/-

Place : Mumbai
Date : August 13, 2013

Girish Deshpande
Whole time Director

STOVEC INDUSTRIES LIMITED

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Standalone Statement of Assets and Liabilities as at June 30, 2013

(Rs. in Million)

Particulars	As at (Current half year end) June 30, 2013 Unaudited	As at (Previous year end) December 31, 2012 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	20.880	20.880
Reserves and Surplus	459.446	414.247
Sub-total - Shareholders' Funds	**480.326**	**435.127**
2. Non-current liabilities		
Deferred Tax Liabilities (Net)	8.779	7.998
Other Long-term Liabilities	1.611	2.111
Long-term Provisions	19.859	20.595
Sub-total - Non-current liabilities	**30.249**	**30.704**
3. Current liabilities		
Trade Payables	90.316	91.081
Other Current Liabilities	53.559	36.499
Short-term Provisions	8.437	36.987
Sub-total - Current liabilities	**152.312**	**164.567**
TOTAL - EQUITY AND LIABILITIES	**662.887**	**630.398**
B. ASSETS		
1. Non-current assets		
Fixed Assets	130.865	134.053
Non-current Investments	0.003	19.881
Long-term Loans and Advances	14.511	20.528
Other Non-current Assets	12.055	2.579
Sub-total - Non-current assets	**157.434**	**177.041**
2. Current assets		
Current Investments	19.878	-
Inventories	159.048	101.593
Trade Receivables	128.793	124.067
Cash and Bank Balances	173.637	210.949
Short-term Loans and Advances	16.395	9.108
Other Current Assets	7.702	7.640
Sub-total - Current assets	**505.453**	**453.357**
TOTAL - ASSETS	**662.887**	**630.398**

For Stovec Industries Ltd.

Sd/-

Place : Mumbai
Date : August 13, 2013

Girish Deshpande
Whole time Director