

STOVEC INDUSTRIES LIMITED							
PART I							
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended June 30, 2015							
							(Rs. In Million)
		For the Quarter ended (Unaudited)			For the Six Months ended (Unaudited)		For the Year ended (Audited)
Particulars		Current 3 months ended 30/06/2015	Preceding 3 months ended 31/03/2015	Previous corresponding 3 months ended 30/06/2014	Current 6 months ended 30/06/2015	Previous corresponding 6 months ended 30/06/2014	Previous year ended 31/12/2014
1.	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	378.875	323.461	224.738	702.336	405.527	941.110
	b) Other Operating Income	2.381	3.033	0.944	5.414	1.941	7.978
	Total Income from Operations (net)	381.256	326.494	225.682	707.750	407.468	949.088
2.	Expenses						
	a) Cost of materials consumed	217.473	171.317	98.397	388.790	184.867	461.733
	b) Purchase of traded goods	40.818	27.121	28.322	67.939	48.500	95.480
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(46.843)	(14.813)	(10.096)	(61.657)	(18.465)	(24.688)
	d) Employee benefits expense	32.503	30.718	27.601	63.221	52.804	115.406
	e) Depreciation and amortisation expense	11.634	15.479	5.710	27.113	9.645	26.149
	f) Other expenses	50.771	35.950	29.420	86.721	57.334	140.631
	Total Expenses	306.356	265.772	179.354	572.127	334.685	814.711
3.	Profit from Operations before other income, Interest, finance costs and exceptional Items (1-2)	74.900	60.722	46.328	135.623	72.783	134.377
4.	Other Income	8.903	6.489	8.459	15.393	17.501	31.399
5.	Profit from ordinary activities before finance costs and exceptional Items (3+4)	83.803	67.211	54.787	151.016	90.284	165.776
6.	Finance costs	0.212	0.290	0.128	0.501	0.392	0.630
7.	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	83.591	66.921	54.659	150.515	89.892	165.146
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7-8)	83.591	66.921	54.659	150.515	89.892	165.146
10.	Tax expense	29.026	22.541	18.341	51.569	28.300	54.138
11.	Profit from ordinary activities after tax (9-10)	54.565	44.380	36.318	98.946	61.592	111.008
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	54.565	44.380	36.318	98.946	61.592	111.008
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						555.264
16.i	Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised)						
	a) Basic	26.13	21.25	17.39	47.39	29.50	53.16
	b) Diluted	26.13	21.25	17.39	47.39	29.50	53.16
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised)						
	a) Basic	26.13	21.25	17.39	47.39	29.50	53.16
	b) Diluted	26.13	21.25	17.39	47.39	29.50	53.16
PART II							
A. PARTICULARS OF SHAREHOLDING							
1.	Public Shareholding						
	- Number of Shares	604,239	604,239	605,523	604,239	605,523	605,523
	- Percentage of Shareholding	28.94	28.94	29.00	28.94	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	1,483,777	1,483,777	1,482,493	1,483,777	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)	71.06	71.06	71.00	71.06	71.00	71.00

Particulars	3 months ended June 30, 2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	NIL

STOVEC INDUSTRIES LIMITED

**Statement of Standalone Unaudited Results for the Quarter and Six Months Ended June 30, 2015
Segment wise revenue, results and capital employed, under Clause 41 of the Listing Agreement**

(Rs. in Million)

Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
	(Unaudited)			(Unaudited)		(Audited)
	Current 3 months ended 30/06/2015	Preceding 3 months ended 31/03/2015	Previous corresponding 3 months ended 30/06/2014	Current 6 months ended 30/06/2015	Previous corresponding 6 months ended 30/06/2014	Previous year ended 31/12/2014
Segment Revenue (Sales and Other Operating income from Segments)						
- Textile Machinery and Consumables	342.459	256.964	207.660	599.423	360.527	799.851
- Graphics Consumables	20.809	14.785	12.479	35.594	24.907	56.621
- Galvanic	17.988	54.745	5.543	72.733	22.034	92.616
Total	381.256	326.494	225.682	707.750	407.468	949.088
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	381.256	326.494	225.682	707.750	407.468	949.088
Segment Results (Profit before Finance Cost and Tax)						
- Textile Machinery and Consumables	82.545	66.099	53.072	148.644	85.782	173.954
- Graphics Consumables	9.834	6.148	4.672	15.982	8.925	20.220
- Galvanic	(7.601)	(2.225)	(2.483)	(9.826)	(4.970)	(14.867)
Total Segment Results	84.778	70.022	55.261	154.800	89.737	179.307
Less : Finance Cost	0.212	0.290	0.128	0.501	0.392	0.630
Less : Unallocable Expenditure Net of Unallocable Other Income	0.974	2.811	0.474	3.784	(0.547)	13.531
Total Profit before Tax	83.592	66.921	54.659	150.515	89.892	165.146
Capital Employed (Segment Assets less Segment Liabilities)						
- Textile Machinery and Consumables	230.709	193.182	222.522	230.709	222.522	171.915
- Graphics Consumables	25.200	23.693	22.751	25.200	22.751	23.538
- Galvanic	213.467	217.602	107.256	213.467	107.256	226.669
- Others / Unallocable	205.752	186.047	213.190	205.752	213.190	154.022
Total Capital Employed	675.128	620.524	565.719	675.128	565.719	576.144

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 August 13, 2015.
- 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 standalone financial results for the quarter ended June 30, 2015. There are no qualifications in the limited review report issued for the above quarter.
- Statement of assets and liabilities as at June 30, 2015 is attached herewith.
- "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.
- Consequent to the enactment of the Companies Act 2013, (the Act) and its applicability to the Company from accounting periods commencing from January 1, 2015, the Company has realigned the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Accordingly, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act) are fully depreciated and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Consequently, the depreciation and amortization expenses charge for the quarter and six months ended June 30, 2015 is higher by Rs.1.988 Million and Rs. 7.873 Million respectively.
- 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 June 30, 2015 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 : August 13, 2015

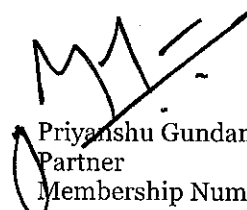
STOVEC INDUSTRIES LIMITED		
Standalone Statement of Assets and Liabilities as at June 30, 2015		
(Rs. in Million)		
Particulars	As at (Current half year ended) June 30, 2015 Unaudited	As at (Previous year ended) December 31, 2014 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
Share Capital	20.880	20.880
Reserves and Surplus	654.248	555.264
Sub-total - Shareholders' Funds	675.128	576.144
2. Non-current liabilities		
Deferred Tax Liabilities (Net)	11.113	11.690
Other Long-term Liabilities	1.158	1.158
Long-term Provisions	18.476	19.829
Sub-total - Non-current liabilities	30.747	32.677
3. Current liabilities		
Trade Payables	186.685	135.763
Other Current Liabilities	112.787	89.338
Short-term Provisions	22.843	43.888
Sub-total - Current liabilities	322.315	268.989
TOTAL - EQUITY AND LIABILITIES	1028.190	877.810
B. ASSETS		
1. Non-current assets		
Fixed Assets	254.662	249.146
Non-current Investments	0.103	0.103
Long-term Loans and Advances	10.990	18.100
Other Non-current Assets	4.200	5.820
Sub-total - Non-current assets	269.955	273.169
2. Current assets		
Current Investments	0.000	0.000
Inventories	291.216	195.326
Trade Receivables	211.375	198.111
Cash and Bank Balances	175.717	133.508
Short-term Loans and Advances	74.230	72.146
Other Current Assets	5.697	5.550
Sub-total - Current assets	758.235	604.641
TOTAL - ASSETS	1028.190	877.810
For Stovec Industries Ltd.		
Sd/-		
Shailesh Wani		
Managing Director		
Place : Mumbai		
Date : August 13, 2015		

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 results of Stovec Industries Limited (the "Company") for the quarter ended June 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and six months ended June 30, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per 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 Clause 41 of the Listing Agreement 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: August 13, 2015


Priyanshu Gundana
Partner
Membership Number: 109553

