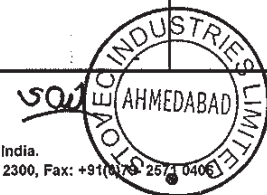
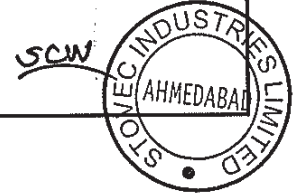




PART I					
Statement of Standalone Unaudited Results for the Quarter Ended March 31, 2015					
(Rs. In Million)					
	Particulars	Current 3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Previous corresponding 3 months ended 31/03/2014	Previous year ended 31/12/2014
		Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations				
	a) Net Sales/Income from Operations (Net of excise duty)	323.461	315.488	180.789	941.110
	b) Other Operating Income	3.033	2.463	0.997	7.978
	Total Income from Operations (net)	326.494	317.951	181.786	949.088
2.	Expenses				
	a) Cost of materials consumed	171.317	147.629	86.470	461.733
	b) Purchase of traded goods	27.121	25.248	20.178	95.480
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(14.813)	31.894	(8.368)	(24.688)
	d) Employee benefits expense	30.718	32.400	25.202	115.406
	e) Depreciation and amortisation expense	15.479	8.365	3.935	26.149
	f) Other expenses	35.950	43.827	27.913	140.631
	Total Expenses	265.772	289.363	155.330	814.711
3.	Profit from Operations before other income, Interest, finance costs and exceptional Items (1-2)	60.722	28.588	26.456	134.377
4.	Other Income	6.489	6.817	9.041	31.399
5.	Profit from ordinary activities before finance costs and exceptional Items (3+4)	67.211	35.405	35.497	165.776
6.	Finance costs	0.290	0.075	0.264	0.630
7.	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	66.921	35.330	35.233	165.146
8.	Exceptional Items	-	-	-	-
9.	Profit from ordinary activities before tax (7-8)	66.921	35.330	35.233	165.146
10.	Tax expense	22.541	11.867	9.959	54.138
11.	Profit from ordinary activities after tax (9-10)	44.380	23.463	25.274	111.008
12.	Extraordinary items ( net of tax expense)	-	-	-	-
13.	Net Profit for the period (11-12)	44.380	23.463	25.274	111.008
14.	Paid - up Equity Share Capital @ Rs.10 face value	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	21.25	11.24	12.10	53.16
	b) Diluted	21.25	11.24	12.10	53.16
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised)				
	a) Basic	21.25	11.24	12.10	53.16
	b) Diluted	21.25	11.24	12.10	53.16
PART II					
A.	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	- Number of Shares	604,239	605,523	605,523	605,523
	- Percentage of Shareholding	28.94	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.
-	Percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.
b)	Non-encumbered				
-	Number of Shares	1,483,777	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
-	Percentage of Shares (as a % of the total share capital of the Company)	71.06	71.00	71.00	71.00
	<b>Particulars</b>	<b>3 months ended March 31, 2015</b>			
	<b>B. INVESTOR COMPLAINTS</b>				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	2			
	Disposed off during the quarter	2			
	Remaining unresolved at the end of the quarter	NIL			

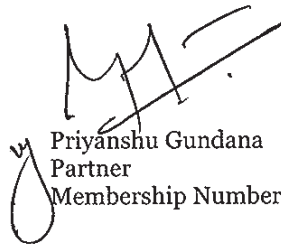


Statement of Standalone Unaudited Results for the Quarter Ended March 31, 2015				
Segment wise revenue, results and capital employed, under Clause 41 of the Listing Agreement				
(Rs. in Million)				
Particulars	Current 3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Previous corresponding 3 months ended 31/03/2014	Previous year ended 31/12/2014
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue (Sales and Other Operating income from Segments)</b>				
- Textile Machinery and Consumables	256.964	242.559	152.867	799.851
- Graphics Consumables	14.785	16.441	12.428	56.621
- Galvanic	54.745	58.951	16.491	92.616
Total	326.494	317.951	181.786	949.088
Less : Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	326.494	317.951	181.786	949.088
<b>Segment Results (Profit before Finance Cost and Tax)</b>				
- Textile Machinery and Consumables	66.099	41.695	32.709	173.954
- Graphics Consumables	6.148	4.806	4.253	20.220
- Galvanic	(2.225)	(1.620)	(2.488)	(14.867)
Total Segment Results	70.022	44.881	34.474	179.307
Less : Finance Cost	0.290	0.075	0.264	0.630
Less : Unallocable Expenditure Net of Unallocable Other Inc	2.811	9.476	(1.023)	13.531
Total Profit before Tax	66.921	35.330	35.233	165.146
<b>Capital Employed (Segment Assets less Segment Liabilities)</b>				
- Textile Machinery and Consumables	193.182	171.915	168.272	171.915
- Graphics Consumables	23.693	23.538	23.148	23.538
- Galvanic	217.602	226.669	73.275	226.669
- Others / Unallocable	186.047	154.022	264.706	154.022
Total Capital Employed	620.524	576.144	529.401	576.144
<b>NOTES:</b>				
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 May 7, 2015.				
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 standalone financial results for the quarter ended March 31, 2015. There are no qualifications in the limited review report issued for the above quarter.				
3 The results for the quarter ended December 31, 2014 are the balancing figures between audited figures in respect of the full financial year 2014 and the published year to date figures upto the third quarter of the financial year ended December 31, 2014.				
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 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 ended March 31, 2015 is higher by Rs. 5.885 Million.				
6 Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments.				
7 Figures for the previous period have been re-grouped / re-classified wherever necessary, to conform to the current period's classification.				
8 Capital Employed figures are as at the last day of the period.				
9 Investors can view the unaudited financial results of the company for the quarter ended March 31, 2015 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.				
 <p>For, Stovec Industries Ltd              Shailesh Wani            Managing Director</p>				
Place : Ahmedabad Date : May 7, 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 March 31, 2015 which are included in the accompanying ‘Statement of Standalone Unaudited Results for the Quarter ended March 31, 2015’ (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

  
Priyanshu Gundana  
Partner  
Membership Number: 109553

Place: Ahmedabad  
Date: May 7, 2015

