STOVEC INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Million)

PARTICULARS	FOR THE QUARTER ENDED 31st MARCH (UNAUDITED)		FOR TWELVE MONTHS ENDED 31st DECEMBER (AUDITED)
	2011	2010	2010
PRIMARY SEGMENT			
Segment Revenue (Sales and Other income from Segments)			
- Textile Machinery and Consumables	96.719	99.263	537.931
- Graphics Consumables	8.491	7.007	29.515
- Galvanic	8.738	1.203	26.444
Total	**113.948**	**107.473**	**593.890**
Less: Inter Segment Revenue	-	-	-
Net Sales/Income from Operations	**113.948**	**107.473**	**593.890**
Segment Results (Profit before Interest and Tax)			
- Textile Machinery and Consumables	31.813	31.041	135.438
- Graphics Consumables	3.760	3.908	13.661
- Galvanic	(3.833)	(0.268)	0.525
Total Segment Results	**31.740**	**34.681**	**149.624**
Less : Interest Expense	0.010	0.000	0.716
Less : Unallocable Expenditure Net of Unallocable Other Income	11.674	9.754	40.994
Total Profit before Tax	**20.056**	**24.927**	**107.914**
Capital Employed (Segment Assets less Segment Liabilities)			
- Textile Machinery and Consumables	208.179	135.108	126.893
- Graphics Consumables	8.945	5.951	9.578
- Galvanic	35.161	0.942	26.798
- Others / Unallocable	117.959	183.731	193.020
Total Capital Employed	**370.244**	**325.732**	**356.289**

NOTES:

1 Details of products/services included in each of the segments are given 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

2 Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments.

3 Unallocable expenditure represents expenses incurred at Corporate level and also for providing common services to all other segments.

4 Unallocable other income is mainly interest and rent.

5 Capital Employed figures are as at the last day of the period.

6 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 11, 2011.

For, **Stovec Industries Ltd.**

Place : Ahmedabad
Date : May 11, 2011

Ashish Kaul
Managing Director