SATHAVAHANA ISPAT LIMITED

Regd.Office: 314, Sri Rama Krishna Towers, Nagarjuna Nagar, Hyderabad - 500 073

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

PART I (Rs. in Lakhs)

	PARTICULARS	Quarter ended			Current year ended	Previous year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net Sales / Income from operations (net of excise duty)	16562.96	13086.64	20444.71	75136.05	63292.89
	(b) Other Operating Income	0.00	0.00	0.55	0.02	70.99
	Total Income from operations (net)	16562.96	13086.64	20445.26	75136.07	63363.88
2	Expenses					
	a) Cost of Materials consumed	15617.18	14270.28	15072.34	59605.14	58090.86
	b) Purchase of stock-in-trade	0.00	0.00	0.00	304.91	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(2572.98)	(6618.97)	6238.79	(890.40)	(942.63)
	d) Employee benefits expense	461.27	357.47	227.96	1442.67	1423.20
	e) Depreciation and amortisation expense	616.25	560.04	518.11	2325.06	1989.99
	f) Foreign exchange fluctuations (other than considered as finance cost)	(1595.96)	106.63	(645.80)	776.85	3643.09
	g) Other expenses	1977.26	447.20	780.35	5126.98	4728.89
	h) Total expenses	14503.02	9122.65	22191.75	68691.21	68933.40
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	2059.94	3963.99	(1746.49)	6444.86	(5569.52)
4	Other Income	450.47	267.26	555.48	1284.54	1206.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2510.41	4231.25	(1191.01)	7729.40	(4363.48)
6	Finance costs					
	a) Interest and other borrowing costs	1048.21	1056.06	1831.33	4339.03	4243.20
	b) Net loss on foreign currency transactions and translation	1090.76	1720.40	133.75	2811.16	91.19
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	371.44	1454.79	(3156.09)	579.21	(8697.87)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	**Profit(+) / Loss (-) from Ordinary activities before tax (7+8)**	**371.44**	**1454.79**	**(3156.09)**	**579.21**	**(8697.87)**
10	Tax expense	227.37	67.19	(886.28)	359.27	(753.08)
11	**Net Profit(+) / Loss (-) from Ordinary activities after Tax (9-10)**	144.07	1387.60	(2269.81)	219.94	(7944.79)
12	Extraordinary items (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00	0.00
13	**Net Profit (+) / Loss (-) for the period/ year (11-12)**	**144.07**	**1387.60**	**(2269.81)**	**219.94**	**(7944.79)**
14	Paid-up equity share capital (Face value of the share Rs.10/- each)	3840.00	3840.00	3643.00	3840.00	3643.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	15327.37	14122.43
16	Earnings / (Loss) Per Share before extraordinary items of Rs.10/- each (not annualised) in Rs.					
	(a) Basic	0.38	3.70	(6.22)	0.59	(22.96)
	(b) Diluted	0.38	3.61	(6.22)	0.57	(22.96)
17	Earnings / (Loss) Per Share after extraordinary items of Rs.10/- each (not annualised) in Rs.					
	(a) Basic	0.38	3.70	(6.22)	0.59	(22.96)
	(b) Diluted	0.38	3.61	(6.22)	0.57	(22.96)
	Please see accompanying notes to the financial results					
PART II: Select information for the quarter / year ended 31st March 2013						
A	PARTICULARS OF SHAREHOLDING:					
1	Public Shareholding:					
	- Number of shares	22109910	22109910	22109910	22109910	22109910
	- percentage of shareholding	57.58	57.58	57.58	57.58	57.58
2	Promoters and promoter group Shareholding:					
	a) Pledged / Encumbered :					
	- Number of Shares	--	--	--	--	--
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	--	--	--	--	--
	- Percentage of shares (as a % of the total share capital of the Company)	--	--	--	--	--
	b) Non-encumbered:					
	- Number of Shares (including share warrants)	16290090	16290090	16290090	16290090	16290090
	- 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)	42.42	42.42	42.42	42.42	42.42

B	INVESTOR COMPLAINTS:	Quarter ended
	Particulars	31.03.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

SEGMENT REPORTING:

(Rs. In lakhs)

	PARTICULARS	Quarter ended			Current year ended	Previous year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue:					
	(a) Pig Iron	4315.28	66.04	8296.89	18797.27	27695.25
	(b) Metallurgical Coke with Co-generation Power	16046.80	13409.57	19678.41	66508.32	53168.06
	Total	20362.08	13475.61	27975.30	85305.59	80863.31
	Less: Inter /Intra Segment Revenue	3799.12	388.97	7530.04	10169.52	17499.43
	Net Sales / Income from Operations	16562.96	13086.64	20445.26	75136.07	63363.88
2	Segment Results (Profit(+) / Loss (-) before Tax and interest:					
	(a) Pig Iron	(1299.80)	(443.01)	(1474.05)	(3573.12)	(3492.05)
	(b) Metallurgical Coke with Co-generation Power	2520.13	2759.19	(727.82)	7589.43	(1846.38)
	Total	1220.33	2316.18	(2201.87)	4016.31	(5338.43)
	Less: (i) Interest (net)	688.79	717.92	874.29	2912.97	2910.95
	(ii) Other Un-allocable Expenditure (net)	160.10	143.47	79.93	524.13	448.49
	Total Profit (+) / Loss (-) before Tax	371.44	1454.79	(3156.09)	579.21	(8697.87)
3	Capital Employed (Segment assets - Segment liabilities)					
	(a) Pig Iron	2445.57	8352.16	12030.46	2445.57	12030.46
	(b) Metallurgical Coke with Co-generation Power	18294.13	11477.14	6036.39	18294.13	6036.39
	(c) Unallocated	488.70	1026.02	1694.21	488.70	1694.21
	Total	21228.40	20855.32	19761.06	21228.40	19761.06

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

	Particulars	As at 31.03.2013	As at 31.03.2012
A	**EQUITY AND LIABILITIES**		
1	Shareholders' funds		
	(a) Share capital	3840.00	3643.00
	(b) Reserves and surplus	15327.37	14122.43
	(c) Money received against share warrants	0.00	295.50
	Sub-total - Shareholders funds	19167.37	18060.93
2	Non-current liabilities		
	(a) Long-term borrowings	19150.18	12606.76
	(b) Deferred tax liabilities (net)	2061.02	1700.13
	(c) Other long-term liabilities	842.99	645.34
	(d) Long-term provisions	179.30	213.59
	Sub-total - Non-current liabilities	22233.49	15165.82
3	Current liabilities		
	(a) Short-term borrowings	33992.73	36737.61
	(b) Trade payables	21251.91	31500.03
	(c) Other current liabilities	8431.00	10621.77
	(d) Short-term provisions	101.50	7.47
	Sub-total - Current liabilities	63777.14	78866.88
	TOTAL - EQUITY AND LIABILITIES	**105178.00**	**112093.63**
B	**ASSETS**		
1	Non-current assets		
	(a) Fixed Assets	50005.41	40327.21
	(b) Non-current investments	17.72	11.84
	(c) Long-term loans and advances	1938.55	1095.93
	(d) Other non-current assets	906.64	945.82
	Sub-total - Non-current assets	52868.32	42380.80
2	Current Assets		
	(a) Current investments	0.00	500.22
	(b) Inventories	25471.81	34754.36
	(c) Trade receivables	13240.25	13216.68
	(d) Cash and cash equivalents	11149.92	17790.07
	(e) Short-term loans and advances	1986.96	3143.57
	(f) other current assets	460.74	307.93
	Sub-total - Current assets	52309.68	69712.83
	TOTAL - ASSETS	**105178.00**	**112093.63**



NOTES:

1. Company's business consists of two Reportable segments viz., Pig Iron and Metallurgical Coke with Co-generation Power.
2. The above financial results for the quarter / year ended 31st March 2013 were reviewed by the Audit Committee and approved and taken on record at the meeting of the Board of Directors held on 30th May 2013
3. The utilisation of proceeds of preferential issue made in the year 2010-11 as at 31st March 2013 is as under : in Rs. Lakhs:

1.Amount incurred on Project and other related business expenditure	2998.90
2.Amount in current account with bank	1.10
Total amount	3000.00

4. Modernisation of Blast Furnace has been completed and re-commissioned on 8th January 2013. Sinter Plant is under trial runs. Major Orders for DI Pipe making plant and captive power plant have been placed. There is some change in the scope of the project and the same has been appraised by the Consortium of banks and requests for additional term loans are under process. Accordingly the commissioning of the project stands postponed to March 2014.
5. The moderate profits during the year were mainly due to capital shut down of Blast Furnace, foreign exchange losses and high interest expense.
6. The Company has not declared any dividend for the financial year 2012-13 in view of the moderate profits and funds commitment to the ongoing integrated project.
7. The figures of last quarter ended 31st March 2013 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 ended 31st December 2012 of the current financial year.
8. The figures have been regrouped / rearranged wherever necessary so as to conform to the quarter / year ended results.

For and on behalf of Board of Directors
SATHAVAHANA ISPAT LIMITED

(NARESH KUMAR.M)
MANAGING DIRECTOR

Place: Hyderabad,
Date :30.05.2013