SATHAVAHANA ISPAT LIMITED
H.O. : 505, Block 1, Divyashakti Complex, Ameerpet, Hyderabad - 500 016.
Phones : 23730812,3,4 Fax : +91-40-23730566 E-mail : sathavahana@eth.net

BY COURIER

REF: SIL/SEC/1341/2013

Dated: 12th November, 2013

To
The National Stock Exchange of India Limited
Regd. Office: "Exchange Plaza"
Bandra Kurla Complex,
Bandra (East),
MUMBAI – 400 051.
Ph. No. 022-26598237/38.

Dear Sir,

SUB: 1) SUBMISSION OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013.
2) SUBMISSION OF LIMITED REVIEW REPORT

REF: COMPANY CODE. **SATHAISPAT.**

Pursuant to Clause 41 of the listing agreement, we submit herewith a statement of Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2013 as approved and taken on record by the Board of Directors of the Company at its meeting held on 12th November, 2013.

Also please find enclosed herewith a copy of the "Limited Review" report dated 12th November, 2013 issued by the Statutory Auditors of the Company on the Unaudited Financial Results for the quarter and half year ended 30th September, 2013.

Thanking you,

Yours faithfully
For SATHAVAHANA ISPAT LIMITED

(K V KRISHNA RAO)
CFO & COMPANY SECRETARY

Encl: As above

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

PART I

(Rs. in Lakhs)

	PARTICULARS	Quarter ended			Half year ended		Previous year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales / Income from operations (net of excise duty)	28569.25	24768.12	13255.74	53337.37	45486.45	75136.05
	(b) Other Operating Income	0.02	0.00	0.00	0.02	0.02	0.02
	Total Income from operations (net)	28569.27	24768.12	13255.74	53337.39	45486.47	75136.07
2	Expenses						
	a) Cost of Materials consumed	17045.30	14644.04	8553.87	31689.34	29717.68	59605.14
	b) Purchase of stock-in-trade	3312.20	3978.07	304.91	7290.27	304.91	304.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	4743.20	2629.93	726.79	7373.13	8301.55	(890.40)
	d) Employee benefits expense	443.02	389.46	266.94	832.48	623.93	1442.67
	e) Depreciation and amortisation expense	630.00	622.15	569.74	1252.15	1148.77	2325.06
	f) Foreign exchange fluctuations (other than considered as finance cost)	2618.40	4644.63	0.00	7261.03	2266.18	776.85
	g) Other expenses	1380.34	1067.92	1436.07	2448.26	2702.52	5126.98
	h) Total expenses	30170.46	27976.20	11858.32	58146.66	45065.54	68691.21
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(1601.19)	(3208.08)	1397.42	(4809.27)	420.93	6444.86
4	Other Income	216.59	252.21	2777.65	468.80	566.81	1284.54
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1384.60)	(2955.87)	4175.07	(4340.47)	987.74	7729.40
6	Finance costs:						
	a) Interest and other borrowing costs	1365.87	1196.86	1063.09	2562.73	2234.76	4339.03
	b) Net loss on foreign currency transaction and translation	563.26	452.94	0.00	1016.20	0.00	2811.16
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(3313.73)	(4605.67)	3111.98	(7919.40)	(1247.02)	579.21
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	**Profit / (Loss) from Ordinary activities before tax (7+8)**	**(3313.73)**	**(4605.67)**	**3111.98**	**(7919.40)**	**(1247.02)**	**579.21**
10	Tax expense	65.22	(199.09)	12.75	(133.87)	64.71	359.27
11	**Net Profit / (Loss) from Ordinary activities after Tax (9-10)**	(3378.95)	(4406.58)	3099.23	(7785.53)	(1311.73)	219.94
12	Extraordinary Items (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	**Net Profit / (Loss) for the period/ year (11-12)**	**(3378.95)**	**(4406.58)**	**3099.23**	**(7785.53)**	**(1311.73)**	**219.94**
14	Paid-up equity share capital (Face value of the share Rs.10/- each)	3840.00	3840.00	3840.00	3840.00	3840.00	3840.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		--	--	--	--	15327.37
16	Earnings / (Loss) Per Share before extraordinary items of Rs.10/- each (not annualised) in Rs.						
	(a) Basic	(8.80)	(11.48)	8.26	(20.27)	(3.50)	0.59
	(b) Diluted	(8.80)	(11.48)	8.08	(20.27)	(3.50)	0.57
17	Earnings / (Loss) Per Share after extraordinary items of Rs.10/- each (not annualised) in Rs.						
	(a) Basic	(8.80)	(11.48)	8.26	(20.27)	(3.50)	0.59
	(b) Diluted	(8.80)	(11.48)	8.08	(20.27)	(3.50)	0.57
	Please see accompanying notes to the financial results						

PART II : Select Information for the quarter / half year ended 30th September 2013

A	PARTICULARS OF SHAREHOLDING:						
1	Public Shareholding:						
	- Number of shares	22109910	22109910	22109910	22109910	22109910	22109910
	- percentage of shareholding	57.58	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	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	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	42.42

B	INVESTOR COMPLAINTS:	Quarter ended
	Particulars	30.09.2013
	Pending at the beginning of the quarter	1
	Received during the quarter	3
	Disposed during the quarter	3
	Remaining unresolved at the end of the quarter	1

SEGMENT REPORTING:

(Rs. In lakhs)

	PARTICULARS	Quarter ended			Half year ended		Previous year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue:						
	(a) Pig Iron	8196.31	8270.60	3082.46	16466.91	14415.95	18797.27
	(b) Metallurgical Coke with Co-generation Power	25068.87	20718.64	10904.52	45787.51	37051.96	66508.32
	Total	33265.18	28989.24	13986.98	62254.42	51467.91	85305.59
	Less: Inter /Intra Segment Revenue	4695.91	4221.12	731.24	8917.03	5981.44	10169.52
	Net Sales / Income from Operations	28569.27	24768.12	13255.74	53337.39	45486.47	75136.07
2	Segment Results (Profit / (Loss) before Tax and interest:						
	(a) Pig Iron	(1418.26)	(1680.14)	(190.79)	(3098.40)	(1830.31)	(3573.12)
	(b) Metallurgical Coke with Co-generation Power	(691.14)	(1836.59)	4116.92	(2527.73)	2310.11	7589.43
	Total	(2109.40)	(3516.73)	3926.13	(5626.13)	479.80	4016.31
	Less: (i) Interest (net)	867.02	684.17	698.48	1551.19	1506.26	2912.97
	(ii) Other Un-allocable Expenditure (net)	337.31	404.77	115.67	742.08	220.56	524.13
	Total Profit / (Loss) before Tax	(3313.73)	(4605.67)	3111.98	(7919.40)	(1247.02)	579.21
3	Capital Employed (Segment assets - Segment liabilities)						
	(a) Pig Iron	3107.07	541.82	10702.53	3107.07	10702.53	2445.57
	(b) Metallurgical Coke with Co-generation Power	9692.41	15588.06	7709.08	9692.41	7709.08	18294.13
	(c) Unallocated	509.51	492.85	988.92	509.51	988.92	488.70
	Total	13308.99	16622.73	19400.53	13308.99	19400.53	21228.40

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at 30.09.2013	As at 31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3840.00	3840.00
(b) Reserves and surplus	7541.85	15327.37
Sub-total - Shareholders funds	11381.85	19167.37
2 Non-current liabilities		
(a) Long-term borrowings	24526.65	19150.18
(b) Deferred tax liabilities (net)	1927.15	2061.02
(c) Other long-term liabilities	881.54	842.99
(d) Long-term provisions	212.16	179.30
Sub-total - Non-current liabilities	27547.50	22233.49
3 Current liabilities		
(a) Short-term borrowings	44939.16	33992.73
(b) Trade payables	30173.71	21251.91
(c) Other current liabilities	12865.94	8431.00
(d) Short-term provisions	101.50	101.50
Sub-total - Current liabilities	88080.31	63777.14
TOTAL - EQUITY AND LIABILITIES	127009.66	105178.00
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	57572.87	50005.41
(b) Non-current investments	21.41	17.72
(c) Long-term loans and advances	3138.97	1938.55
(d) Other non-current assets	1064.02	906.64
Sub-total - Non-current assets	61797.27	52868.32
2 Current Assets		
(a) Inventories	18323.20	25471.81
(b) Trade receivables	23966.70	13240.25
(c) Cash and cash equivalents	16025.93	11149.92
(d) Short-term loans and advances	4516.03	1986.96
(e) other current assets	2380.53	460.74
Sub-total - Current assets	65212.39	52309.68
TOTAL - ASSETS	127009.66	105178.00

NOTES:

1 Company's business consists of [illegible]

2 The above financial results for the quarter / half year ended 30th September 2013 were reviewed by the Audit Committee and approved and taken on record at the meeting of the Board of Directors held on 12th November 2013

3 The above financial results for the quarter / half year ended 30th September 2013 were subjected to 'Limited Review' by the statutory Auditors of the company.

4 The proceeds from preferential issue of Rs.3000 Lakhs made on 15.03.2011 were fully utilised for the purposes for which the issue has been made.

5 The loss during the half year was mainly due to foreign exchange losses.

6 The capital work on integrated project at Haresamudram Village, Bommanahal Mandal, Anantapur District, Andhra Pradesh is in progress.

7 The figures have been regrouped / rearranged wherever necessary so as to conform to the quarter / half year ended results.

For and on behalf of Board of Directors
SATHAVAHANA ISPAT LIMITED

(NARESH KUMAR A)
MANAGING DIRECTOR

Place: Hyderabad,
Date :12.11.2013

P.V.R.K. Nageswara Rao & Co.,
Chartered Accountants

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
SATHAVAHANA ISPAT LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SATHAVAHANA ISPAT LIMITED** for the period ended **30th September, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards notified pursuant to the companies (Accounting Standard) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies 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 P.V.R.K. NAGESWARA RAO & Co.,
Chartered Accountants
Firm's Registration Number: 002283S

P.V.R.K. NAGESWARA RAO & Co. HYDERABAD Chartered Accountants

N. Anka Rao

N. ANKA RAO
Partner
Membership Number:23939

HYDERABAD
12.11.2013