



SATHAVAHANA ISPAT LIMITED

CIN:L27109AP1989PLC010654

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

PART I		(Rs. in Lakhs)				
		Quarter ended			Current year ended	Previous year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
PARTICULARS		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net Sales / Income from operations (net of excise duty)	17428.39	23041.20	16562.96	93806.96	75136.05
	(b) Other Operating Income	0.05	0.00	0.00	0.07	0.02
	Total Income from operations (net)	17428.44	23041.20	16562.96	93807.03	75136.07
2	Expenses					
	a) Cost of Materials consumed	18297.91	17422.57	15617.18	67409.82	59605.14
	b) Purchase of stock-in-trade	0.00	0.00	0.00	7290.27	304.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(3740.86)	1720.80	(2572.98)	5353.07	(890.40)
	d) Employee benefits expense	512.22	470.20	461.27	1814.90	1442.67
	e) Depreciation and amortisation expense	591.57	473.79	616.25	2317.51	2325.06
	f) Foreign exchange fluctuations (other than considered as finance cost)	0.00	0.00	0.00	3563.91	776.85
	g) Other expenses	1582.73	1530.65	1977.26	5561.64	5126.98
	h) Total expenses	17243.57	21618.01	16098.98	93311.12	68691.21
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	184.87	1423.19	463.98	495.91	6444.86
4	Other Income	2390.71	1722.37	2046.43	884.76	1284.54
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2575.58	3145.56	2510.41	1380.67	7729.40
6	Finance costs					
	a) Interest and other borrowing costs	984.80	1493.06	1048.21	5040.59	4339.03
	b) Net loss on foreign currency transactions and translation	114.49	649.95	1090.76	1780.64	2811.16
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1476.29	1002.55	371.44	(5440.56)	579.21
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(+) / Loss (-) from Ordinary activities before tax (7+8)	1476.29	1002.55	371.44	(5440.56)	579.21
10	Tax expense	364.28	131.70	227.37	362.11	359.27
11	Net Profit/(+) / Loss (-) from Ordinary activities after Tax (9-10)	1112.01	870.85	144.07	(5802.67)	219.94
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)	1112.01	870.85	144.07	(5802.67)	219.94
14	Paid-up equity share capital (Face value of the share Rs.10/- each)	5090.00	3840.00	3840.00	5090.00	3840.00
15	Reserve excluding Revaluation Reserves as per balance sheet	--	--	--	12774.71	15327.37
16	Earnings / (Loss) Per Share before extraordinary items of Rs.10/- each (not annualised) in Rs.					
	(a) Basic	2.78	2.26	0.38	(14.50)	0.59
	(b) Diluted	2.18	2.26	0.38	(14.50)	0.57
17	Earnings / (Loss) Per Share after extraordinary items of Rs.10/- each (not annualised) in Rs.					
	(a) Basic	2.78	2.26	0.38	(14.50)	0.59
	(b) Diluted	2.18	2.26	0.38	(14.50)	0.57
Please see accompanying notes to the financial results						
PART II: Select information for the quarter / year ended 31st March 2014						
A PARTICULARS OF SHAREHOLDING:						
1	Public Shareholding:					
	- Number of shares	32089910	22109910	22109910	32089910	22109910
	- percentage of shareholding	63.05	57.58	57.58	63.05	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	18810090	16290090	16290090	18810090	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)	36.95	42.42	42.42	36.95	42.42



PARTICULARS	Quarter ended			Current year ended	Previous year ended
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1 Segment Revenue:					
(a) Pig Iron	8445.54	7026.16	4315.28	31938.62	18797.27
(b) Metallurgical Coke with Co-generation Power	14004.10	20926.14	16046.80	80717.75	66508.32
Total	22449.64	27952.30	20362.08	112656.37	85305.59
Less: Inter /Intra Segment Revenue	5021.20	4911.10	3799.12	18849.34	10169.52
Net Sales / Income from Operations	17428.44	23041.20	16562.96	93807.03	75136.07
2 Segment Results (Profit(+)/ Loss (-) before Tax and interest:					
(a) Pig Iron	1058.82	(552.72)	(1299.80)	(2592.30)	(3573.12)
(b) Metallurgical Coke with Co-generation Power	1569.74	2761.52	2520.13	1803.54	7589.43
Total	2628.56	2208.80	1220.33	(788.76)	4016.31
Less: (i) Interest (net)	783.01	783.95	688.79	3118.16	2912.97
(ii) Other Un-allocable Expenditure (net)	369.26	422.30	160.10	1533.64	524.13
Total Profit (+) / Loss (-) before Tax	1476.29	1002.55	371.44	(5440.56)	579.21
3 Capital Employed (Segment assets - Segment liabilities)					
(a) Pig Iron	9110.03	5824.65	2445.57	9110.03	2445.57
(b) Metallurgical Coke with Co-generation Power	9900.73	6354.62	18294.13	9900.73	18294.13
(c) Unallocated	1247.67	6633.31	488.70	1247.67	488.70
Total	20258.43	18812.58	21228.40	20258.43	21228.40

Particulars	(Rs. In lakhs)	
	As at 31.03.2014	As at 31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5090.00	3840.00
(b) Reserves and surplus	12774.71	15327.37
Sub-total - Shareholders funds	17864.71	19167.37
2 Non-current liabilities		
(a) Long-term borrowings	32779.40	19150.18
(b) Deferred tax liabilities (net)	2393.73	2061.02
(c) Other long-term liabilities	704.42	842.99
(d) Long-term provisions	132.50	179.30
Sub-total - Non-current liabilities	36010.05	22233.49
3 Current liabilities		
(a) Short-term borrowings	42761.90	33992.73
(b) Trade payables	25772.85	21251.91
(c) Other current liabilities	20488.54	8431.00
(d) Short-term provisions	220.58	101.50
Sub-total - Current liabilities	89253.87	63777.14
TOTAL - EQUITY AND LIABILITIES	143128.63	105178.00
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	73988.20	50005.41
(b) Non-current investments	22.15	17.72
(c) Long-term loans and advances	3937.47	1938.55
(d) Other non-current assets	978.21	906.64
Sub-total - Non-current assets	78926.03	52868.32
2 Current Assets		
(a) Inventories	19006.17	25471.81
(b) Trade receivables	16692.16	13240.25
(c) Cash and cash equivalents	22824.33	11149.92
(d) Short-term loans and advances	5093.19	1986.96
(e) other current assets	586.75	460.74
Sub-total - Current assets	64202.60	52309.68
TOTAL - ASSETS	143128.63	105178.00



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 2014 were reviewed by the Audit Committee and approved and taken on record at the meeting of the Board of Directors held on 30th May 2014
3. The utilisation of proceeds of preferential issue made in the year 2013-14 as at 31st March 2014 is as under : in Rs. Lakhs:

1.Amount incurred on Project and other related business expenditure	35000
2.Amount in current account with bank	10000
Total amount	45000
4. The capital works on Sinter plant, Ductile Iron Pipe making plant and captive thermal Power plant are in final stages of implementation and expected to be commissioned very shortly.
5. The loss during the year was mainly due to foreign exchange losses, high interest expense and subdued market conditions.
6. The Company has not declared any dividend for the financial year 2013-14 in view of the loss and funds commitment to the ongoing project.
7. The figures of last quarter ended 31st March 2014 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 2013 of the current financial year.
8. The figures have been regrouped / rearranged wherever necessary so as to conform to the quarter / year ended results.

Place: Hyderabad,

Date :30.05.2014



For and on behalf of Board of Directors
SATHAVAHANA ISPAT LIMITED


(NARESH KUMAR A)
MANAGING DIRECTOR