



## Through Online Filling

SECY / 2017 / 720

Saturday, the 11<sup>th</sup> November 2017

The Manager, Listing Department,  
National Stock Exchange of India Ltd.,  
“Exchange Plaza”, C - 1, Block G,  
Bandra – Kurla Complex, Bandra (East)  
**MUMBAI – 400 051**

**SUNFLAG IRON & STEEL CO. LTD.**

REGD. OFFICE :

33, MOUNT ROAD, SADAR, NAGPUR - 440 001 (INDIA)

PH.: 2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360

E-Mail : admin@sunflagsteel.com

Website : www.sunflagsteel.com

CIN:L27100MH1984PLC034003

**Sub : Outcome of the 166<sup>th</sup> Board Meeting – Saturday, the 11<sup>th</sup> November 2017 at Nagpur**

**Ref : NSE Script Code : SUNFLAG**

Dear Sir / Madam,

Further to our Letter Ref. No. SECY/2017/666 dated 1<sup>st</sup> November 2017 and with reference to the captioned subject, we wish to inform you that :-

1. The 166<sup>th</sup> Meeting of the Board of Directors of the Company was held on Saturday, the 11<sup>th</sup> November 2017 at Nagpur.

**Time of Commencement of Meeting : 12:45 Hrs.**

**Time of Conclusion of Meeting : 14:50 Hrs.**

2. The Board of Directors of the Company has approved the Statement of Un-audited Financial Results (Standalone) and Statement of Assets and Liabilities (Standalone) of the Company for the Second Quarter (Q-2) and Half Year (H-1) ended 30<sup>th</sup> September 2017, duly reviewed by the Audit Committee of the Company;

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], the Statement of Un-audited Financial Results (Standalone) and Statement of Assets and Liabilities (Standalone) of the Company for the Second Quarter (Q-2) and Half Year (H-1) ended 30<sup>th</sup> September 2017 together with the Limited Review Certificate of the Statutory Auditors are enclosed herewith.

Visit us at [www.sunflagsteel.com](http://www.sunflagsteel.com)

BHANDARA OFFICE :  
BHANDARA ROAD,  
WARTHI - 441 905  
TEL.: 07184-285551 TO 285555  
FAX : 07184 - 285740  
GRAM : FLAGDYER  
E-mail : admin@sunflagsteel.com

DELHI OFFICE :  
D-47, DEFENCE COLONY,  
2ND FLOOR, NEW DELHI - 110 024  
TEL.: 011-49576030/6040/6050  
FAX : 011-49576020  
E-mail : delhioffice@sunflagsteel.com

MUMBAI OFFICE :  
307, HAMILTON - B  
HIRANANDANI BUSINESS PARK  
GHODBUNDER ROAD,  
THANE - 400 607  
TEL. : 022-25862294/5/6  
FAX : 022-25861931  
E-mail : mktg\_wz@sunflagsteel.com



PUNE OFFICE :  
65-69, FIFTH FLOOR,  
‘SAI KRIPABHAVAN’,  
PUNE MUMBAI HIGHWAY,  
OPP. KSB PUMPS, S. No. 5743,  
KHARALWADI, PIMPRI,  
PUNE - 411 018.  
TEL.: 020 - 27424685  
FAX : 020 - 27423013  
E-mail : mktg\_pz@sunflagsteel.com

FARIDABAD OFFICE  
PLOT No. 12, SCTOR '6'  
MATHURA ROAD,  
FARIDABAD - 121 006  
TEL.: 0129 - 2311116, 2311112,  
2311117  
E-mail : mktg\_rz@sunflagsteel.com

CHENNAI OFFICE :  
705, 7th FLOOR, CHALLAMALL,  
11/11A, SIR THIAGARAYA ROAD,  
T NAGAR, CHENNAI - 600 017  
044-24342262, 24342263  
FAX : 044-24347849  
E-mail : mktg\_sz@sunflagsteel.com

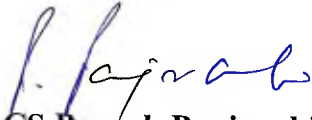
3. The Board of Directors of the Company has considered and approved the increase in the limit of Investments by the Company in the share capital of a Joint Venture (Associate) Company namely Ramesh Sunware Private Limited [A Joint Venture Company comprising of Sunflag Iron and Steel Company Limited & Stumpp Schuele and Somappa Springs Private Limited] from existing approved investment limit of INR 5.00 Crores to INR 10.00 Crores.

The additional explanatory details regarding aforesaid proposed investments, estimated date of commencement of operations by the said JV Company, benefits to the Company, etc. will be informed in due course as and when crystallised.

You are therefore, kindly requested to place the aforesaid information on records and do the needful. Meantime, kindly acknowledge the receipt.

Sincerely,

**For Sunflag Iron and Steel Company Limited**



**CS Pranab Panigrahi**  
**Company Secretary**  
**ACS - 16186**

*Encl : As Above.*

**E Mail : [pranab\\_panigrahi@sunflagsteel.com](mailto:pranab_panigrahi@sunflagsteel.com)**

**Phone No. : +91 712 2524661**

**Mobile No.: +91 96739 44717**



Regd. Office : 33, Mount Road, Sadar, Nagpur.

CIN : L27100MH1984PLC034003

Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail : investor@sunflagsteel.com / web site : www.sunflagsteel.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2017**  
Amount ₹. In Lacs

Sr. No.	PARTICULARS	STANDALONE					
		3 Months ended			Half Year Ended		Year Ended
		Sep-30	Jun-30	Sep-30	Sep-30	Sep-30	March, 31
		2017	2017	2016	2017	2016	2017
Result Type ->		UNAUDITED			UNAUDITED		AUDITED
1.	Income from operations						
	a) Net Sales/ Income from Operations	53,321	52,820	42,910	106,141	83,385	171,323
	b) Other Income	176	265	232	441	401	775
	Total income from operations (net)	53,497	53,085	43,142	106,582	83,786	172,098
2.	Expenses						
	a) Cost of materials consumed	28,696	26,728	21,821	55,424	41,869	89,705
	b) Purchase of stock-in-trade	146	-	-	146	-	-
	c) Excise Duty	-	5,475	5,088	5,475	9,837	20,357
	d) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	3,662	1,892	605	5,554	551	(4,158)
	e) Employees benefits expense	2,499	2,485	2,174	4,984	4,610	9,426
	f) Finance Costs	835	945	797	1,780	1,646	3,506
	g) Depreciation and amortisation expense	860	814	917	1,674	1,844	3,319
	h) Other expenditure	12,819	11,502	9,034	24,321	18,325	41,452
	i) Total expenses	49,517	49,841	40,436	99,358	78,682	163,607
3.	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	3,980	3,244	2,706	7,224	5,104	8,491
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) from Ordinary activities before tax	3,980	3,244	2,706	7,224	5,104	8,491
6.	Tax Expense	(1,405)	(695)	(595)	(2,100)	(1,145)	(1,974)
7.	Net Profit/(Loss) from Ordinary activities after Tax	2,575	2,549	2,111	5,124	3,959	6,517
8.	Extra-Ordinary Items (net of tax expense Rs- lakhs)	-	-	-	-	-	-
9.	<b>Net Profit/(Loss) for the period</b>	<b>2,575</b>	<b>2,549</b>	<b>2,111</b>	<b>5,124</b>	<b>3,959</b>	<b>6,517</b>
10.	Other Comprehensive Income (Net of tax)	-	-	-	-	-	-
11.	<b>Total Comprehensive Income (After Tax) (9+10)</b>	<b>2,575</b>	<b>2,549</b>	<b>2,111</b>	<b>5,124</b>	<b>3,959</b>	<b>6,517</b>
12.	Paid-up equity share capital (Face value of Rs.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022
13.	Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	52,801
14.	Earnings per Share(EPS)						
	a) Basic and diluted EPS before extra ordinary items	1.43	1.41	1.17	2.84	2.20	3.62
	b) Basic and diluted EPS after extra ordinary items	1.43	1.41	1.17	2.84	2.20	3.62

*Mr.*



**Sunflag Iron & Steel Co. Ltd**  
**Unaudited Standalone Statement of Assets and Liabilities as at 30th Sep'2017**  
**Amount ₹. In Lacs**

Particulars	Standalone	
	As on	
	30-Sep-17	31-Mar-17
Unaudited		
<b>A ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	53,066	51,067
(b) Capital work - in - progress	5,459	4,682
(c) Financial Assets		
(i) Investments	1,172	1,172
(ii) Bank Balances	35	35
(iii) Loans	2,856	2,873
(d) Deferred tax assets (net)		0
<b>Current Assets</b>		
(a) Inventories	34,376	40,554
(b) Financial assets		
(i) Trade receivables	30,602	24,888
(ii) Cash and cash equivalents	473	337
(iii) Bank Balances	8,232	7,155
(iv) Other financial assets	199	60
(c) Current Tax assets (net)	132	1,016
(d) Other Current Assets	4,891	3,720
<b>TOTAL ASSETS</b>	<b>141,493</b>	<b>137,559</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	18,022	18,022
(b) Other equity	57,925	52,801
(c) Money received against share warrants	0	0
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,417	4,347
(ii) Other financial liabilities	844	453
(b) Deferred tax liabilities (Net)	8,223	7,773
(c) Provisions	1,690	1,690
(d) Other non-current liabilities	869	984
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,255	26,543
(ii) Trade payables	23,719	14,053
(iii) Other Financial Liabilities	2,813	1,754
(b) Other current liabilities	7,716	9,139
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141,493</b>	<b>137,559</b>

**Notes:**

- After review by the Audit Committee, the above financial results were approved by the Board of Directors of the Company at their meeting held on 11th November, 2017
- The above financials have been prepared in accordance with Ind-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (Ind-AS) and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind-AS with a transition date of April 1, 2015
- The Company has only one operating segment i.e. 'Iron & Steel Business' and operations are mainly within India. Hence, it is the only reportable segment under IND AS 108 'Operating Segments'.
- Post implementation of Goods & Service Tax (GST) applicable with effect from 01/07/2017, Revenue from operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS 18 and Schedule III of Companies Act, 2013. Consequently, Revenue from operations for the quarter and half year ended 30th Sep-17 are not comparable with the previous quarters/ period financial results, which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding.

Particulars	3 Months ended			Half Year Ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	30/03/2017
Net Sales/ Income from Operations	53,321	52,820	42,910	106,141	83,385	171,323
Excise Duty	-	5,475	5,088	5,475	9,837	20,357
Net Sales after excluding Excise Duty	53,321	47,345	37,822	100,666	73,548	150,966

- The Company has opted for standalone financial results for the quarter ended 30th Sep 2017, in view of exemption vide SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary.

For and on behalf of the Board of Directors

*Pranav Bhardwaj*  
**PRANAV BHARDWAJ**  
 Managing Director (DIN : 00054805)

PLACE : NAGPUR  
 Date : 11th November, 2017



**Limited Review Report for the quarter and half year ended September 30, 2017**

**To**

**The Board of Directors**

**Sunflag Iron & Steel Co. Ltd.**

**Nagpur.**

1. We have reviewed the accompanying statement of unaudited financial results of Sunflag Iron & Steel Co. Ltd. ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initiated by us for identification purposes.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 11, 2017. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.S. KOTHARI MEHTA & Co.**

Chartered Accountants  
FRN - 000756N



**SUNIL WAHAL**  
Partner  
M.No. 087294



**Place:** Nagpur  
**Date:** November 11, 2017