

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

Amount ₹. In Lacs

PARTICULARS	3 Months ended				
	Year Ended			Year Ended	
	March, 31	Dec, 31	March, 31	March, 31	March, 31
	2015	2014	2014	2015	2014
Result Type ->	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1. Income from operations					
a) Net Sales/ Income from Operations (Net of excise duty)	40,093	46,314	42,538	175,659	158,542
b) Other Operating Income	-	-	-	-	-
Total income from operations (net)	40,093	46,314	42,538	175,659	158,542
2. Expenses					
a) Cost of materials consumed	24,033	28,124	24,322	103,247	93,248
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	(1,362)	(1,036)	749	(717)	(303)
d) Employees benefits expense	2,193	1,966	1,991	8,206	7,506
e) Depreciation and amortisation expense	1,161	1,354	1,520	5,113	6,118
f) Other expenditure	11,122	12,828	11,730	47,995	43,390
g) Total expenses	37,147	43,236	40,312	163,844	149,959
3. Profit/(Loss) from Operations before Other income, finance costs and Exceptional items (1-2)	2,946	3,078	2,226	11,815	8,583
4. Other Income	229	135	208	600	548
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,175	3,213	2,434	12,415	9,131
6. Finance costs	1,534	1,911	1,919	7,144	7,299
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	1,641	1,302	515	5,271	1,832
8. Exceptional items	2,457	-	-	(88)	-
9. Profit/(Loss) from Ordinary activities before tax (7-8)	4,098	1,302	515	5,183	1,832
10. Tax Expense					
- Current	(402)	(145)	(120)	(1,087)	(384)
- Deferred	(1,921)	192	720	(1,655)	720
- Prior period	-	-	-	-	-
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	1,775	1,349	1,115	2,441	2,168
12. Extra-Ordinary Items (net of tax expense Rs-- lakhs)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1,775	1,349	1,115	2,441	2,168
14. Paid-up equity share capital (Face value of Rs.10/-each)	18,022	18,022	16,220	18,022	16,220
15. Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year				40,331	34,105
16. Earnings per Share(EPS)					
a) Basic and diluted EPS before extra ordinary items	0.98	0.75	0.69	1.42	1.34
b) Basic and diluted EPS after extra ordinary items	0.98	0.75	0.69	1.42	1.34
17. Public Shareholding					
- Number of shares	91,802,972	91,802,972	73,781,027	91,802,972	73,781,027
- Percentage of Shareholding	50.94%	50.94%	45.49%	50.94%	45.49%
18. Promoters and Promoter group shareholding					
a) Pledged/Encumbered					
- No of Shares	-	-	-	-	-
- %age of Shares (as a percentage of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-
- %age of Shares (as a percentage of the total share capital of the Company)	-	-	-	-	-
b) Non - Encumbered					
- Number of shares	88,416,476	88,416,476	88,416,476	88,416,476	88,416,476
- %age of Shares (as a percentage of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
- %age of Shares (as a percentage of the total Share Capital of the Company)	49.06%	49.06%	54.51%	49.06%	54.51%



Sunflag Iron & Steel Co. Ltd

 Audited Standalone/ Consolidated Statement of Assets and Liabilities as at 31st March'2015

Amount ₹. In Lacs

Particulars	Standalone		Consolidated	
	Year ended		As at 31st March	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Audited		Audited	
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
a) Share capital	18,022	16,220	18,022	16,220
b) Reserves and surplus	40,331	34,105	40,327	34,101
2 Share application money pending allotment	0	0	5	5
3 Minority Interest	0	0	184	184
4 Non-current liabilities				
a) Long-term borrowings	13,826	22,342	14,254	22,771
b) Deferred tax liabilities (Net)	6,515	4,860	6,515	4,860
c) Other Long term liabilities	281	922	287	922
d) Long-term provisions	1,389	1,389	1,389	1,389
Sub-Total Non-Current Liabilities	22,011	29,513	22,445	29,942
5 Current liabilities				
a) Short-term borrowings	19,777	16,904	19,779	16,904
b) Trade payables	19,730	20,770	19,730	20,776
c) Other current liabilities	8,403	8,474	8,403	8,474
d) Short-term provisions	4,887	4,382	4,887	4,384
Sub-Total Current Liabilities	52,797	50,530	52,799	50,538
TOTAL EQUITY AND LIABILITIES	133,161	130,368	133,782	130,990
B ASSETS				
1 Non-current Assets				
a) Fixed Assets (including CWIP)	57,306	59,579	60,132	62,372
b) Non-current investments	767	767	-	-
c) Long-term loans and advances	3,592	2,799	1,923	1,119
d) Other non-current assets	0	0		27
Sub-Total Non-Current Assets	61,665	63,145	62,055	63,518
2 Current Assets				
a) Inventories	39,414	33,066	39,414	33,066
b) Trade receivables	18,850	20,773	18,850	20,773
c) Cash and Bank Balances	5,326	5,066	5,549	5,287
d) Short-term loans and advances	7,640	8,126	7,638	8,149
e) Other current assets	266	192	276	197
Sub-Total Current Assets	71,496	67,223	71,727	67,472
TOTAL ASSETS	133,161	130,368	133,782	130,990



Notes:

1. After reviewed by the Audit Committee, the above financial results were approved by the Board of Directors of the Company at their meeting held on 30th May, 2015
2. The Capital employed as on 31st March, 2015 is Rs. 91956 Lacs
3. The Belgaon Coal Block earlier allocated to company was cancelled in view of Supreme Court Order, dated 24th Sep-2014. The operating coal blocks which are cancelled were auctioned by Nominated Authority, Ministry of Coal, Government of India. During the quarter, Company participated in the e-auction, and was declared as successful bidder. Accordingly, the company got re-allocation of the same mine viz. Belgaon Coal Block.
4. Pursuant to the Supreme Court Order dated 24th September, 2014, the Coal Block allocated to the company with other JV partners in the names of Khappa Coal Company Pvt. Ltd, Madanpur (North) Coal Co. Pvt Ltd, and CT Mining Pvt. Ltd., stands cancelled. Subsequent to the cancellation of previous allocation, the Government of India, Ministry of Law and Justice (Legislative Department) has promulgated "The Coal Mines (Special Provisions) Act, 2015" for implementing the order of Supreme Court and fixation of compensation etc to the prior allottees. But the process of re-allotment and crystallization of compensation amount in respect of the Company's mine, is pending at Nominated Authority, Ministry of Coal, Government India. In view of aforesaid, the Company has not recognized any amount towards diminution in the value of the investments made in the JV companies.
5. Other expenses for 2014-15 includes additional levy of Rs.579 Lacs for coal extracted from 1 April 2014 to 31 March 2015 in pursuance of the Supreme Court order dated 24 September 2014.
6. In accordance to the guideline issued by ICAI, the exceptional Item during the quarter pertains to depreciation written back relating to previous period, pursuant to change in calculation of depreciation as prescribed under Part "C" to Schedule II of The Companies Act 2013 or as assessed by the Company, with respect to useful life of various assets. Similarly the exceptional items for the year ended is net of additional levy of Rs.2545 Lacs on coal extracted from Belgaon Coal Mine perating to the period of its commencement to 31/03/2014.

Particulars	Quarter Ended 31/03/2015	Year Ended 31/03/2015
Depreciation	(2,457)	(2,457)
Additional Levy	-	2,545
Exceptional Item (Net)	(2,457)	88

As a result of revision in the depreciation calculation, effect of deferred tax liability of amounting to Rs.835 Lacs has been provided during the quarter. Had there been no change, the charge of depreciation would have been higher by Rs.456 Lacs during the quarter and Rs.1354 Lacs for the year 2014-15.

7. The company is primarily engaged in the business of rolled products and grouped as single segment as per Accounting Standard (AS) 17 dealing with segment report issued by the ICAI.
8. During the quarter, 4 Investors complaints were received and all the complaints were attended to by the Company/Share Transfer Agent. At the end of quarter, no complaints were pending.
9. As none of the Subsidiaries and Joint Venture Companies have commenced their commercial operations as on 31st March, 2015, no consolidated financial results are prepared.
10. The Figures of last Quarter 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 of Current Financial year.
11. The figures of previous periods have been re-grouped /re-arranged wherever necessary.

PLACE : NAGPUR
DATE : 30th May-2015


For and on behalf of the Board of Directors
(Ravi Bhushan Bhardwaj, Vice Chariman & Managing Director)

