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SECY / 2017 / 436
Monday, the 14th August 2017

Deputy General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
M U M B A I - 4 0 0 0 0 1

SUNFLAG IRON & STEEL CO. LTD.

REGD. OFFICE :
33, MOUNT ROAD, SADAR, NAGPUR - 440 001 (INDIA)
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Website : www.sunflagsteel.com
CIN:L27100MH1984PLC034003

Sub : Outcome of the 164th Board Meeting – Monday, the 14th August 2017 at Nagpur

Ref : BSE Script Code : 500404

Dear Sir / Madam,

Further to our Letter Ref No. SECY/2017/ 390 dated 4th August 2017 and with reference to the captioned subject, we wish to inform you that :-

1. The Meeting of the Board of Directors of the Company was held on Monday, the 14th August 2017 at Nagpur.
2. The Board of Directors of the Company has approved the followings, viz.,
 - a. the Statement of Un-audited Financial Results (Standalone) for the First Quarter (Q-1) ended on 30th June 2017, duly reviewed by the Audit Committee,

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Un-audited Financial Results (Standalone) for the First Quarter (Q-1) ended on 30th June 2017 together with Limited Review Certificate of the Statutory Auditors of the Company are enclosed herewith;

- b. the re-appointment of Mr. Surendra Kumar Gupta (DIN : 00054836) as the Deputy Managing Director of the Company for a further period of three (3) years effective 30th July 2017 and the same has been recommended for approval of the Members of the Company at the ensuing Thirty-first (31st) Annual General Meeting of the Company, a brief profile of the appointee Director is attached herewith;

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- c. the appointment of CA Muralidhar Rambhatla (DIN : 00982212), as an Additional Director (Category – Non-Promoter, Executive) of the Company effective 14th August 2017, a brief profile of the appointee Director is attached herewith;
- d. the appointment of CA Muralidhar Rambhatla (DIN : 00982212), as the Whole-time Director, designated as the Executive Director (Finance) & CFO of the Company for a period of three (3) years effective 14th August 2017 and the same has been recommended for further approval of the Members of the Company at the ensuing Thirty-first (31st) Annual General Meeting of the Company;
- e. the appointment of Mr. Ramchandra Vasant Dalvi (DIN : 00012065), as an Additional Director (Category – Non-Promoter, Executive) of the Company effective 14th August 2017, a brief profile of the appointee Director is attached herewith;
- f. the appointment of Mr. Ramchandra Vasant Dalvi (DIN : 00012065), as the Whole-time Director, designated as the Executive Director (Works) of the Company for a period of three (3) years effective 14th August 2017 and the same has been recommended for further approval of the Members of the Company at the ensuing Thirty-first (31st) Annual General Meeting of the Company;
- g. the re-appointment of M/s. S. S. Kothari Mehta & Company, Chartered Accountants, New Delhi (ICAI Firm Registration No. 000756N) as the Statutory Auditors of the Company for the financial year 2017-2018 to hold such office from the conclusion of ensuing Thirty-first (31st) Annual General Meeting till the conclusion of Thirty-second (32nd) Annual General Meeting and the same has been recommended for ratification of the Members of the Company at the ensuing Thirty-first (31st) Annual General Meeting of the Company;
- h. the re-appointment of Dr. E. R. C. Shekar, (DIN : 00013670), as a Director (Category - Non-executive, Independent) of the Company, who shall hold the office till the conclusion of ensuing Thirty-first (31st) Annual General Meeting, as a Director (Category - Non-executive, Independent), not liable to retire by rotation, for a second term of consecutive five (5) years, as per the provisions of the Companies Act, 2013 and the same has been recommended for approval of the Members of the Company at the ensuing Thirty-first (31st) Annual General Meeting of the Company, a brief profile of the appointee Director is attached herewith;;



- i. the re-appoint Mr. Kumar Jitendra Singh, (DIN : 00626836), Director (Category - Non-executive, Independent Director of the Company, who shall hold the office till the conclusion of ensuing Thirty-first (31st) Annual General Meeting, as a Director (Category - Non-executive, Independent), not liable to retire by rotation, for a second term of consecutive three (3) years, as per the provisions of the Companies Act, 2013 and the same has been recommended for approval of the Members of the Company at the ensuing Thirty-first (31st) Annual General Meeting of the Company, a brief profile of the appointee Director is attached herewith;;
- j. the re-appointment of Mr. S. Gajendran, (DIN : 00250136), as a Director (Category - Non-executive, Independent) of the Company, who shall hold the office till the conclusion of ensuing Thirty-first (31st) Annual General Meeting, as a Director (Category - Non-executive, Independent), not liable to retire by rotation, for a second term of consecutive two (2) years, as per the provisions of the Companies Act, 2013 and the same has been recommended for approval of the Members of the Company at the ensuing Thirty-first (31st) Annual General Meeting of the Company, a brief profile of the appointee Director is attached herewith;;
- k. the re-appointment of CA Jayesh M. Parmar, (DIN : 00802843), as a Director (Category - Non-executive, Independent) of the Company, who shall hold the office till the conclusion of ensuing Thirty-first (31st) Annual General Meeting, as a Director (Category - Non-executive, Independent), not liable to retire by rotation, for a second term of consecutive two (2) years, as per the provisions of the Companies Act, 2013 and the same has been recommended for approval of the Members of the Company at the ensuing Thirty-first (31st) Annual General Meeting of the Company, a brief profile of the appointee Director is attached herewith;;
- l. the re-appointment of M/s. Mukesh Parakh & Associates, Company Secretaries, Nagpur as the Secretarial Auditors of the Company for the financial year 2017-2018 ending 31st March 2018;
- m. the appointment of M/s. Mukesh Parakh & Associates, Company Secretaries, Nagpur as the Scrutinizer to conduct, monitor the e-voting as well as physical ballot voting process for the ensuing Thirty-first (31st) AGM of the Members of the Company;
- n. the in-principal decision for implementation of the following proposed Capital Project/s for the Company with an estimated investment of INR 730.50 Crores,



subject to viability analysis, requisite approvals and financial assistance from the Bank/s, viz;

- i. Blooming Mill (Expansion) & Bright Bar with Heat Treatment
- ii. Steel Melting Shop (Modification)
- iii. Coke Oven and Producer Gas Plant Project

The details regarding aforesaid proposed Capital Projects namely proposed investments, estimated date of commencement of operations, benefits to the Company, etc. will be informed in due course as and when crystallised.

- o. the appointment of Mr. Ramchandra Vasant Dalvi, Whole-time Director, designated as the Executive Director (Works) of the Company as an 'Occupier' of the Company's Steel Plant (Factory) at Warthi, Bhandara Road, Bhandara in the State of Maharashtra in place of Mr. Surendra Kumar Gupta, Deputy Managing Director of the Company, holding the position of an Occupier of the Factory, under the Factories Act, 1948 effective 14th August 2017.
- p. the notice convening the Thirty-first (31st) Annual General Meeting of the Members of the Company;

Accordingly, the ensuing Thirty-first Annual General Meeting (31st AGM) will be held on Thursday, the 28th day of September 2017 at 3.00 P. M. at Nagpur;

- q. the book closure date/s for the Thirty-first (31st) AGM purpose -

the Register of Members, Share Transfer Books, Demat Records and Register of Beneficiaries through NSDL and CDSIL will remain closed from Saturday, the 16th Day of September 2017 to Thursday, the 28th day of September 2017 (Both Days inclusive),

In accordance with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the captioned Book Closure Date/s for AGM purpose be noted;

- r. the Cut-off date for e-voting relating to ensuing Thirty-first (31st) AGM is fixed as Thursday, the 21st Day of September 2017.



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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

Amount Rs. in Lacs, Except otherwise stated

Sr. No.	PARTICULARS	STANDALONE			
		3 Months ended		Year ended	
		June, 30 2017	March, 31 2017	June, 30 2016	March, 31 2017
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Result Type ->				
1.	Income from operations				
	a) Net Sales/ Income from Operations	52,820	44,571	40,476	171,323
	b) Other Income	265	165	169	775
	Total income from operations (net)	53,085	44,736	40,645	172,098
2.	Expenses				
	a) Cost of materials consumed	26,728	22,826	20,048	89,705
	b) Purchase of stock-in-trade	-	-	-	-
	c) Excise Duty	5,475	4,989	4,749	20,357
	d) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	1,892	(1,944)	(54)	(4,158)
	e) Employees benefits expense	2,485	2,758	2,436	9,426
	f) Finance Costs	945	1,078	863	3,506
	g) Depreciation and amortisation expense	814	762	927	3,319
	h) Other expenditure	11,502	12,878	9,278	41,452
	i) Total expenses	49,841	43,347	38,247	163,607
3.	Profit/(Loss) from continuing operations after finance costs but before Exceptional Items	3,244	1,389	2,398	8,491
4.	Exceptional items	-	-	-	-
5.	Profit/(Loss) from continuing operations before tax	3,244	1,389	2,398	8,491
6.	Tax Expense				
	Current tax	(692)	(338)	(550)	(1,861)
	Deferred tax	(3)	207	-	(113)
7.	Net Profit/(Loss) from continuing operations after Tax	2,549	1,258	1,848	6,517
8.	Discontinued operations Items (net of tax expense Rs-- lakhs)	-	-	-	-
9.	Net Profit/(Loss) for the period	2,549	1,258	1,848	6,517
10.	Other comprehensive income	-	-	-	-
11.	Total comprehensive income	2,549	1,258	1,848	6,517
12.	Paid-up equity share capital (Face value of Rs.10/-each)	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) in rupees				
	a) Basic and diluted EPS from continuing operations	1.41	0.70	1.03	3.62
	b) Basic and diluted EPS from discontinued operations	0.00	0.00	0.00	0.00
	c) Basic and diluted EPS from continuing and discontinued operations	1.41	0.70	1.03	3.62

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 14th August, 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.
- 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'.
- The company has opted to disclose standalone financial results for the quarter ended 30th June, 2017 in view of exemption available 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

SURENDRA KUMAR GUPTA
Dy. Managing Director (DIN : 00054836)

PLACE : NAGPUR
DATE : 14th AUGUST 2017



S. S. Kothari Mehta & Co.
Chartered Accountants
Plot – 68, Okhla Phase - III,
New Delhi – 110020

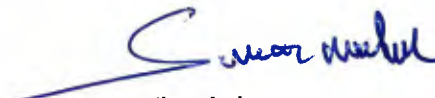
Patel Shah & Joshi
Chartered Accountants
Sheel Chambers, 5th Floor,
Cawasji Patel Street, Fort
Mumbai – 400 001

Limited review report for the quarter ended June 30, 2017

To
The Board of Directors
Sunflag Iron & Steel Co. Limited
Nagpur

1. We have reviewed the accompanying statement of financial results of **Sunflag Iron & Steel Co Limited** ("the Company") for the quarter ended June 30, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on August 14, 2017. Our responsibility is to issue a report on the statement based on our review.
2. 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.
3. 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 : August 14, 2017



For **Patel, Shah & Joshi**
Chartered Accountants
FRN-107768W


Jayant J. Mehta
Partner

M. No. 042630
Place : NAGPUR
Date : August 14, 2017



PROFILE OF DIRECTORS

Dr. E. R. C. Shekar - Non-Executive, Independent Director (DIN : 00013670)

Dr. E. R. C. Shekar, 85, is graduated in the Metallurgical Engineering and awarded Doctorate in that field. He was the Managing Director of Steel Authority of India Limited (SAIL). He has gained nearly five decades of experience in steel making and marketing. He is associated with Sunflag since year 1991 as a Non-executive, Independent Director. He is a Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Project Monitoring Committee and Risk Management Committee. He is also a member of Share Transfer Committee and Corporate Social Responsibility (CSR) Committee of the Board. He is holding 2,000 (0.001%) equity shares in the capital of the Company.

Mr. S. Gajendran - Non-Executive, Independent Director (DIN : 00250136)

Mr. S. Gajendran, 73, is graduated from Madras University as Electrical Engineer and started his career with Bharat Earth Movers Limited, Bangalore in the year 1969. After that, he joined Tamilnadu Electricity Board in the year 1970 and served the Board in various capacities in rural areas and Chennai. He then joined IDBI in the year 1979 and served in various capacities and handling projects appraisal, follow-up of large industrial concerns, etc. He retired from the services of IDBI in the year 2004 as a Director JNIDB.

He is associated with Sunflag effective 16th June 2008 as a Non-executive, Independent Director. Presently, he is a member of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. He is not holding any equity shares in the capital of the Company.

CA Jayesh M Parmar - Non-Executive, Independent Director (DIN : 00802843)

CA Jayesh M Parmar, 52, a Fellow Member of the Institute of the Chartered Accountants of India (the ICAI), in Practice as a Chartered Accountant, a Partner with M/s. Kanu Doshi Associates, Chartered Accountants, Mumbai since year 1993. He is a member of Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Risk Management Committee of the Board. He is not holding any equity shares in the capital of the Company.



Mr. Kumar Jitendra Singh - Non-Executive, Independent Director (DIN : 00626836)

Mr. Kumar Jitendra Singh, 65, is B.Sc. Engineering (Mechanical) from Bihar College of Engineering and pursued Bachelor of Law from Ranchi University. He was awarded fellowship in research from CSIR in the year 1976. His last position held was Chairman cum Managing Director (CMD) of MOIL Limited from 16th March, 2009 to 31st October, 2012 before retiring. He has more than 31 years of experience in varied industries such as maintenance of steel plant, project management and equipment procurement for steel plant, refractory industry, refractory application and management in steel plants, metal and mining industry, etc. He is a member of Project Monitoring Committee & Audit Committee of the Board. He does not hold any equity shares in the capital of the Company.

Mr. Surendra Kumar Gupta – Deputy Managing Director (DIN : 00054836)

Mr. Surendra Kumar Gupta, 68, is graduated in Mechanical Engineering (B.E.) and thereafter pursued Diploma in Business Management. He has wide experience of over 38 years in Steel & Steel making industry. He was appointed as Whole-time Director in July, 2007 designated as the Director & CEO of the Company. He is a member of Share Transfer Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility (CSR) Committee, Project Monitoring Committee and Risk Management Committee of the Company. He is not holding any equity shares in the capital of the Company.

CA Muralidhar Rambhatla (DIN : 00982212) - Whole-time Director designated as Executive Director (Finance) & CFO

CA Muralidhar Rambhatla, 62, an Indian national, is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He joined Sunflag in the year 1993 as Manager (Finance) posted at Works and thereafter rose to the position of Executive Director (Finance) in the year 2010, one level below the Board of Directors of the Company. During his service tenure, he was Chief Financial Officer (CFO) of the Company from the year 2001. Further, he was re-designated / re-classified as Key Managerial Personnel (KMP) of the Company from 01.04.2014. Prior to joining Sunflag, he was associated with various organisations viz. Cement Corporation of India Limited, Priyadarshani Cements Limited, Hindustan Fluorocarbons Limited and Bharat Aluminum Company Limited and had gained rich & varied experience of about 37 years in all the fields of Finance.

He holds directorship in Surjagarh Metals and Minerals Limited, Khappa Coal Company Private Limited and Ramesh Sunwire Private Limited. He does not hold any shares in the capital of the Company.



Mr. Ramchandra Vasant Dlavi (DIN : 00012065) - Whole-time Director designated as Executive Director (Works)

Mr Ramchandra Vasant Dalvi, 67, an Indian National, a B.Tech (Hons) in Metallurgical Engineering from Indian Institute of Technology (IIT), Mumbai. Thereafter, he joined various Steel Industries such as Mukand Limited (1972-2001), Facor Steel (2001-2004) & Vidarbha Iron and Steel Corporation Limited (2004-2011) and gained rich & varied experience in steel and steel making. He has held various positions from Graduate Engineer Trainee to Chief Executive. He was Director (Technical) on the Board of Directors of Facor Steel Limited during 2004-2011. Also, he had started his own ventures viz. Sanika Hospitality and Saidham Schemes at Pune and held Directorship / Partnership in these ventures. He joined Sunflag in the year 2015 as Executive Director (works), one level below the Board of Directors of the Company and was in-charge of Company's Steel Plant at Warthi, Bhandara.

Presently, he holds directorship in Sanika Hospitality (India) Pvt Ltd, Pune and Sunflag Foundation and is acting as Partner in Saidham Schemes, Pune. He does not hold any equity shares in the capital of the Company.

