



Regd. Office : 33, Mount Road, Sadar, Nagpur - 440001 (Maharashtra)

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2014**

Sr. No.	PARTICULARS	Amount in ₹ Lacs				
		3 Months Ended 31-03-2014	3 Months Ended 31-12-2013	3 Months Ended 31-03-2013	Financial Year Ended 31-03-2014	Financial Year Ended 31-03-2013
		UNAUDITED			AUDITED	AUDITED
1.	Income from Operations					
	a) Net Sales / Income from Operations (Net of Excise Duty)	42,538	40,998	37,999	158,542	156,931
	b) Other Operating Income	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>42,538</b>	<b>40,998</b>	<b>37,999</b>	<b>158,542</b>	<b>156,931</b>
2.	Expenses					
	a) Cost of materials consumed	24,322	23,540	19,746	93,248	94,386
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	749	(183)	1,701	(303)	1,683
	d) Employees benefit expenses	1,991	1,802	2,167	7,506	7,586
	e) Depreciation and amortisation expenses	1,520	1,627	1,551	6,118	5,645
	f) Other expenditure	11,730	11,614	10,172	43,390	41,430
	<b>Total Expenses</b>	<b>40,312</b>	<b>38,400</b>	<b>35,337</b>	<b>149,959</b>	<b>150,730</b>
3.	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	2,226	2,598	2,662	8,583	6,201
4.	Other Income	208	35	355	548	782
5.	Profit / (Loss) from ordinary activities before finance costs but before Exceptional items (3+4)	2,434	2,633	3,017	9,131	6,983
6.	Finance costs	1,919	1,980	1,966	7,299	8,233
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	515	653	1,051	1,832	(1,250)
8.	Exceptional Items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	515	653	1,051	1,832	(1,250)
10.	Tax Expense					
	- Current	(120)	(131)	23	(384)	-
	- Deferred	720	-	370	720	-
	- Prior period	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,115	522	1,444	2,168	(1,250)
12.	Extra-Ordinary Items (Net of Tax Expenses)	-	-	-	-	-
13.	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>1,115</b>	<b>522</b>	<b>1,444</b>	<b>2,168</b>	<b>(1,250)</b>
14.	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	16,220	16,220	16,220	16,220	16,220
15.	Reserves excluding Revaluation Reserves as per Audited Balance Sheet				34,105	31,937
16.	Earnings per Share (EPS) (Amount in ₹)					
	a) Basic & diluted EPS before extra ordinary items	0.69	0.32	0.89	1.34	(0.77)
	b) Basic & diluted EPS after extra ordinary items	0.69	0.32	0.89	1.34	(0.77)
17.	Public Shareholding					
	- Number of Shares	73,781,027	73,781,027	73,781,027	73,781,027	73,781,027
	- Percentage of Shareholding	45.49%	45.49%	45.49%	45.49%	45.49%
18.	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- %age of Shares (as a percentage of the total Shareholding of Promoter & 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 & Promoter Group)	100%	100%	100%	100%	100%
	- %age of Shares (as a percentage of the total Share Capital of the Company)	54.51%	54.51%	54.51%	54.51%	54.51%

For Sunflag Iron and Steel Company Limited

  
Ravi Bhushan Bhardwaj  
Vice Chairman & Managing Director

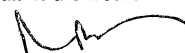
AUDITED STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH 2014

	PARTICULARS	Amount in ₹ Lacs			
		STANDALONE		CONSOLIDATED	
		31/03/2014	31/03/2013	31/03/2014	31/03/2013
		AUDITED		AUDITED	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	(a) Share Capital	16,220	16,220	16,220	16,220
	(b) Reserves and Surplus	34,105	31,937	34,101	31,936
2	Share Application Money pending Allotment	-	-	5	-
3	Minority Interest	-	-	184	184
4	<b>Non-current Liabilities</b>				
	(a) Long-term borrowings	22,342	27,725	22,771	28,154
	(b) Deferred tax liabilities (Net)	4,860	5,580	4,860	5,580
	(c) Other long-term liabilities	922	1,306	922	1,306
	(d) Long-term provisions	1,389	1,389	1,389	1,389
	<b>Sub-Total : Non-Current Liabilities</b>	<b>29,513</b>	<b>36,000</b>	<b>29,942</b>	<b>36,429</b>
5	<b>Current Liabilities</b>				
	(a) Short-term borrowings	16,904	14,502	16,904	14,502
	(b) Trade payables	20,770	24,068	20,776	24,075
	(c) Other current liabilities	8,474	8,268	8,474	8,268
	(d) Short-term provisions	4,382	4,762	4,384	4,764
	<b>Sub-Total : Current Liabilities</b>	<b>50,530</b>	<b>51,600</b>	<b>50,538</b>	<b>51,609</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130,368</b>	<b>135,757</b>	<b>130,990</b>	<b>136,378</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current Assets</b>				
	(a) Fixed Assets (including CWIP)	59,579	65,050	62,372	67,808
	(b) Non-current Investments	767	767	-	-
	(c) Long-term loans and advances	2,799	2,953	1,119	1,284
	(d) Other non-current assets	-	-	27	31
	<b>Sub-Total : Non-Current Assets</b>	<b>63,145</b>	<b>68,770</b>	<b>63,518</b>	<b>69,123</b>
2	<b>Current Assets</b>				
	(a) Inventories	33,066	32,693	33,066	32,693
	(b) Trade receivables	20,773	15,562	20,773	15,562
	(c) Cash and Bank Balances	5,066	5,340	5,287	5,576
	(d) Short-term loans and advances	8,126	13,255	8,148	13,280
	(e) Other current assets	192	137	198	144
	<b>Sub-Total : Current Assets</b>	<b>67,223</b>	<b>66,987</b>	<b>67,472</b>	<b>67,255</b>
	<b>TOTAL ASSETS</b>	<b>130,368</b>	<b>135,757</b>	<b>130,990</b>	<b>136,378</b>

**Notes:**

- 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 21<sup>st</sup> May 2014.
- The capital employed as on 31<sup>st</sup> March, 2014 is ₹ 89571 Lacs.
- For the current financial year, the total Deferred Tax Assets amounts to ₹ 1910 Lacs (₹ 1666 Lacs) and Deferred Tax Liability works out to ₹ 1190 Lacs (₹ 999 Lacs) resulting into Net Deferred Tax Assets of ₹ 720 Lacs (₹ 667 Lacs) and the same is recognised in the current financial year.
- During the financial year, the Company / JV Companies has received letter/s from the Ministry of Coal, Government of India for de-allocation of Coal Block/s allotted. The Company / JV Companies have filed Writ Petition/s before the Hon'ble High Court/s and received an interim stay order/s from the respective High Court/s, directing the Ministry of Coal, Government of India, not to take any coercive steps against the Company till further orders. Since the matter is now sub-judice before the respective Hon'ble High Court/s, the Company has neither provided for any contingencies nor has recognised any amount towards diminution in the value of the investments made in the JV Companies and accordingly, the financial statements have been prepared on going concern basis.
- The Company is primarily engaged in the business of rolled products and grouped as single segment as per the Accounting Standard (AS) - 17 dealing with segment report issued by ICAI.
- During the quarter, 6 Investors' complaints were received and all the complaints were attended to by the Company / Share Transfer Agent. At the end of the quarter, no complaints were pending.
- 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 the current financial year.
- The figures of previous period/s have been re-grouped / re-arranged wherever necessary.

For and on behalf of the Board of Directors



Ravi Bhushan Bhardwaj  
Vice-Chairman & Managing Director

Place : Nagpur  
Date : 21<sup>st</sup> May 2014