



Through Online Filling

SECY / 2018 / 383
Monday, the 28th May 2018

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)
PH.: 2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360
E-Mail : admin@sunflagsteel.com
Website : www.sunflagsteel.com
CIN:L27100MH1984PLC034003

Sub: Disclosure pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - Outcome of the 168th Board Meeting – Monday, the 28th May 2018 at Nagpur

Ref: BSE Script Code - 500404

Dear Sir / Madam,

Further to our Letter Ref. No. SECY/2018/313 and Ref. No. SECY/2018/349 dated 18th May 2018 and 22nd May 2018, respectively, and with reference to the captioned subject, we wish to inform you that:-

1. The 168th Meeting of the Board of Directors of the Company was held on Monday, the 28th May 2018 at Nagpur.
2. The Board of Directors of the Company has considered, noted and approved, the followings, viz.,
 - a. The Board of Directors have considered and recommended, a final Dividend of Rs. 0.50 per equity share of face value of Rs. 10/- (Rupees Ten) each, i. e. @5% (Five percent) on the equity shares in the capital of the Company for the financial year 2017-2018 ended 31st March 2018, subject to requisite approval of the shareholders (members) of the Company at the ensuing Thirty-second (32) Annual General Meeting of the Company.
 - b. The Statement of Audited Financial Results and Statement of Assets and Liabilities (Standalone) of the Company for the Fourth Quarter (Q-4) / Half Year (H-2) / Year ended 31st March 2018, duly reviewed and recommended by the Audit Committee of the Company;

P. Raju

Visit us at www.sunflagsteel.com

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MUMBAI OFFICE :
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TEL. : 022-25862294/5/6
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PUNE OFFICE :
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PUNE - 411 018,
TEL.: 020 - 27424685
FAX : 020 - 27423013
E-mail : mktg_pz@sunflagsteel.com

FARIDABAD OFFICE :
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MATHURA ROAD,
FARIDABAD - 121 006
TEL.: 0129 - 2311116, 2311112,
2311117
E-mail : mktg_fz@sunflagsteel.com

CHENNAI OFFICE :
705, 7th FLOOR, CHALLAMALL,
11/11A, SIR THIAGARAYA ROAD,
T NAGAR, CHENNAI - 600 017
044-24342262, 24342263
FAX : 044-24347649
E-mail : mktg_sz@sunflagsteel.com

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Statement of Audited Financial Results and Statement of Assets and Liabilities (Standalone) of the Company for the Fourth Quarter (Q-4) / Half Year (H-2) / Year ended 31st March 2018 together with the Certificate of the Statutory Auditors and Declaration of the Company are enclosed herewith.

The above financial results are also made available on the Company's website www.sunflagsteel.com

- c. The Statement of Audited Financial Results and Statement of Assets and Liabilities (Consolidated) of the Company for the Fourth Quarter (Q-4) / Half Year (H-2) / Year ended 31st March 2018, duly reviewed and recommended by the Audit Committee of the Company;

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Statement of Audited Financial Results and Statement of Assets and Liabilities (Consolidated) of the Company for the Fourth Quarter (Q-4) / Half Year (H-2) / Year ended 31st March 2018 together with Certificate of the Statutory Auditors and Declaration of the Company are enclosed herewith.

The above financial results are also made available on the Company's website www.sunflagsteel.com


- d. The re-appointment of M/s. G. R. Paliwal & Co., Cost Accountants, Nagpur as the Cost Auditors of the Company for the financial year 2018-2019 ending 31st March 2019, subject to fixation of remuneration by the shareholders (members) at the ensuing Thirty-second (32) Annual General Meeting of the Company.

Please note that the 168th Board Meeting was commenced at 12:00 Hrs. and concluded at 16:25 Hrs. on Monday, the 28th May 2018 at Nagpur.

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



E Mail : Pranab_panigrahi@sunflagsteel.com

Phone No. : +91 712 2524661

Mobile No.: +91 96739 44717

Encl : As Above



SECY / 2018 / 381
Monday, the 28th May 2018

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.

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Website : www.sunflagsteel.com
CIN:L27100MH1984PLC034003

Sub: Declaration - Disclosure pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the SEBI Circular bearing No. CIR/CFD/CMD/56/2016 Dated 27 May 2016

Ref: Script Code - 500404

Dear Sir / Madam,

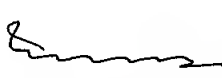
In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the SEBI Circular bearing No. CIR/CFD/CMD/56/2016 Dated 27 May 2016, we do hereby **confirm and declare** that, Messers S S Kothari Mehta & Company, Chartered Accountants, New Delhi (ICAI Firm Registration No.000756N, Peer Review Certificate No. 008927), Statutory Auditors of the Company, have issued the **Audit Report/s with Unmodified Opinion**, in respect of financial statement/s (standalone and consolidated) of the Company, for the fourth quarter (Q-4) / half-year (H-2) and financial year ended 31st March 2018, duly reviewed and recommended by the Audit Committee of the Company and, approved by the Board of Directors of the Company at their respective meeting/s held on Monday, the 28th May 2018.

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


Surendra Kumar Gupta
Dy. Managing Director


R. Muralidhar
E.D. (Fin.) & CFO

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AUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

Amount ₹. In Lacs

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		3 Months ended			Year Ended		Year Ended	
		March, 31	Dec, 31	March, 31	March, 31	March, 31	March, 31	March, 31
		2018	2017	2017	2018	2017	2018	2017
Result Type ->	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED		AUDITED		
1.	Income from operations							
	a) Net Sales/ Income from Operations	56,134	50,644	44,571	212,919	171,323	212,919	171,323
	b) Other Income	1,061	191	165	1,693	775	1,698	781
	Total income from operations (net)	57,195	50,835	44,736	214,612	172,098	214,617	172,104
2.	Expenses							
	a) Cost of materials consumed	37,073	30,834	22,826	123,331	89,705	123,331	89,705
	b) Purchase of stock-in-trade	-	-	-	146	-	146	-
	c) Excise Duty	-	-	4,316	5,475	19,684	5,475	19,684
	d) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	(4,679)	(2,434)	(1,271)	(1,559)	(3,485)	(1,559)	(3,485)
	e) Employees benefits expense	2,824	2,449	2,758	10,257	9,426	10,258	9,426
	f) Finance Costs	906	863	1,078	3,549	3,506	3,549	3,506
	g) Depreciation and amortisation expense	815	924	762	3,413	3,319	3,413	3,320
	h) Other expenditure	15,024	12,239	12,878	51,584	41,452	51,476	41,416
	i) Total expenses	51,963	44,875	43,347	196,196	163,607	196,089	163,572
3.	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	5,232	5,960	1,389	18,416	8,491	18,528	8,532
4.	Exceptional items	-	-	-	-	-	-	-
5.	Profit/(Loss) from Ordinary activities before tax	5,232	5,960	1,389	18,416	8,491	18,528	8,532
6.	Tax Expense	(1,580)	(1,869)	(131)	(5,549)	(1,974)	(5,549)	(1,975)
7.	Net Profit/(Loss) from Ordinary activities after Tax	3,652	4,091	1,258	12,867	6,517	12,979	6,557
8.	Extra-Ordinary Items (net of tax expense Rs- lakhs)							
9.	Net Profit/(Loss) for the period	3,652	4,091	1,258	12,867	6,517	12,979	6,557
10.	Share of Profit/ (Loss) in Joint Venture						(6)	(35)
11.	Total Profit / (Loss)	3,652	4,091	1,258	12,867	6,517	12,973	6,522
12.	Total Profit/(Loss) from Continuing operations after Tax attributable to							
	a) Owners Equity	3,652	4,091	1,258	12,867	6,517	12,971	6,523
	b) Non- Controlling Interest	-	-	-	-	-	2	(1)
13.	Total Profit/(Loss) from Continuing operations after Tax (11+12)	3,652	4,091	1,258	12,867	6,517	12,973	6,522
14.	Other Comprehensive Income (net of tax) attributable to							
	a) Owners Equity	-	-	-	-	-	-	-
	b) Non- Controlling Interest	-	-	-	-	-	-	-
15.	Total Comprehensive Income (Net of Tax) attributable to							
	a) Owners Equity	3,652	4,091	1,258	12,867	6,517	12,971	6,523
	b) Non- Controlling Interest	-	-	-	-	-	2	(1)
16.	Paid-up equity share capital (Face value of Rs.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022	18,022
17.	Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year	-	-	-	65,668	52,801	65,772	52,873
18.	Earnings per Share(EPS)							
	a) Basic and diluted EPS before extra ordinary items	2.03	2.27	0.70	7.14	3.62	7.20	3.62
	b) Basic and diluted EPS after extra ordinary items	2.03	2.27	0.70	7.14	3.62	7.20	3.62



Sunflag Iron & Steel Co. Ltd
Audited Standalone/ Consolidated Statement of Assets and Liabilities as at 31st March'2018
Amount ₹. in Lacs

Particulars	Standalone		Consolidated	
	Year ended		As at 31st March	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Audited		Audited	
Assets				
Non-current assets				
Property, plant and equipment	51278	51067	51,463	51,253
Capital work - in - progress	10759	4625	13,010	6,863
Financial assets				
Investments	1172	1172	908	914
Loans	2744	2745	1,012	1,026
Bank balances	54	35	54	35
Other non current asset	4689	1467	4,689	1,467
Total non-current assets	70696	61111	71,136	61,558
Current assets				
Inventories	43283	39144	43,283	39,144
Financial assets	0	0		
Trade receivables	30176	24888	30,176	24,888
Cash and cash equivalents	480	337	610	429
Bank balances other than above	4881	7155	4,973	7,244
Others	590	62	590	63
Current tax assets (net)	1077	1016	1,077	1,016
Other current assets	4879	3718	4,903	3,742
Total current assets	85366	76320	85,612	76,526
Total Assets	156062	137431	156,748	138,084
Equity and liabilities				
Shareholders' funds				
Share capital	18,022	18,022	18,022	18,022
Other equity	65,668	52,801	65,772	52,873
Total shareholders' funds	83,690	70,823	83,794	70,895
Non controlling interest			148	146
Non-current Liabilities				
Financial liabilities				
Borrowings	8,272	4,347	8,700	4,775
Other financial liabilities	760	326	760	326
Provisions	2,966	1,940	2,966	1,940
Deferred tax liabilities (Net)	7,872	7,773	7,872	7,773
Other non-current liabilities	526	751	526	751
Total non-current liabilities	20,396	15,137	20,824	15,565
Current Liabilities				
Financial liabilities				
Borrowings	22,064	26,543	22,064	26,543
Trade payables	18,919	14,053	18,919	14,053
Other financial liabilities	9,836	6,139	9,842	5,669
Other current liabilities	1,157	4,736	1,157	5,213
Total current liabilities	51,976	51,471	51,982	51,478
Total equity and liabilities	156,062	137,431	156,748	138,084



Notes:

1. 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 28th May, 2018
2. 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'.
3. The Board of Directors have recommended for declaration of dividend at the Rate of 5% on equity shares (face value Rs.10 each) amounting to Rs.1095 Lacs inclusive of Dividend Distribution Tax at their meeting held on 28th May 2018, subject to approval at the Annual General Meeting.
4. 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 year ended 31st Mar-18 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			Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
Net Sales/ Income from Operations	56,134	50,644	44,571	212,919	171,323
Excise Duty	-	-	4,316	5,475	19,684
Net Sales after excluding Excise Duty	56,134	50,644	40,255	207,444	151,639

5. The Company had received an intimation from The Nominated Authority, Ministry of Coal, Government of India, for appropriation of Performance Bank guarantee to the extent of Rs.21.38 Crores, in view of non-compliance of production schedule in terms Coal Mine Development and Production Agreement in respect of Belgaon Coal Mine. However, the Company filed a writ petition in the Hon'ble High Court at Delhi and after hearing the matter on 3 May, 2018, the Hon'ble High Court directed the Company to file an appeal in the Special Tribunal at Nagpur within two weeks. Accordingly the Company filed an appeal on May 8, 2018 and the matter is yet to be heard. However, as a matter of prudence, necessary provision has been made as at the Balance sheet date March 31, 2018.
6. 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.
7. The figures of previous periods have been re-grouped /re-arranged wherever necessary.



and on behalf of the Board of Directors

SURENDRA KUMAR GUPTA
DY. MANAGING DIRECTOR
DIN . 00054836

PLACE : NAGPUR
Date : May 28, 2018

**Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
Board of Directors of
Sunflag Iron & Steel Co. Ltd.
New Delhi

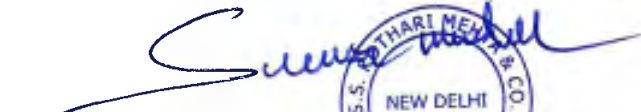
1. We have audited the accompanying Statement of standalone financial results of **Sunflag Iron & Steel Co. Ltd.** ("the Company") for the quarter and year ended March 31, 2018 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



A handwritten signature in blue ink, appearing to be 'S.S. Kothari Mehta & Co.', written over the circular stamp.

3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly and year to date standalone financial results:
- i. have been presented in accordance with the requirements 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 in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.: 000756N


Sunil Wahal
Partner
Membership No: 087294



Place: New Delhi
Dated: May 28, 2018



Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Sunflag Iron & Steel Co. Ltd.
New Delhi.

1. We have audited the accompanying Statement of consolidated financial results of **Sunflag Iron & Steel Co. Ltd.** (herein after referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group") and its joint venture comprising of the Consolidated financial results for the year ended March 31, 2018 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard on Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. (a) We did not audit the financial statements/financial information of two subsidiaries whose financial statements/financial information reflect total assets of Rs. 2571 lakhs and net asset of Rs. 408 lakh as at March 31, 2018; total revenue of Rs. 5 lakh, total profit after tax of Rs. 4 lakh and total comprehensive income of Rs. Nil for the year ended March 31, 2018, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2018 have been furnished to us, and our opinion on the consolidated results for the year ended March 31, 2018 is based solely on the reports of the other auditors.
- (b) The consolidated financial results also include financial results of three joint venture companies wherein the Group's share of profit including other comprehensive income is (-) 6 lakhs for the year ended March 31, 2018, whose financial statements have not been audited by us, as considered in the consolidated financial statements. Our report to the extent it concerns this joint venture companies on the consolidated financial results for the year ended March 31, 2018 is based solely on the management certified financial results. These joint venture companies are not material to the Group.
- (c) We did not audit the financial statements/financial information of one subsidiary whose financial statements/financial information reflect total assets of Rs. 111 lakh and net asset of Rs. 1 lakh as at March 31, 2018; total revenue of Rs. Nil, total profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2018, as considered in the consolidated financial statements. Our report to the extent it concerns this subsidiary company on the consolidated financial results for the year ended March 31, 2018 is based solely on the management certified financial results. This subsidiary company is not material to the Group.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures as referred to in paragraph above, these year ended consolidated financial results:
- (i) include the financial results for the year ended March 31, 2018 of the following entities:



a. Subsidiaries :

Sunflag Power Limited
Khappa Coal Company Private Limited
Sunflag Foundation

b. Joint Ventures:

C T Mining Private Limited
Daido DMS India Private Limited
Ramesh Sunwire Private Limited

- (ii) are presented in accordance with the requirements 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 in this regard; and
- (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated financial results for the year ended March 31, 2018.

For **S. S. Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No: 000756N


Sunil Wahal

Partner

Membership No: 087294



Place: New Delhi

Dated: May 28, 2018

