



## Through Online

SECY / SE / 2019 / 652  
Tuesday, the 21<sup>st</sup> May, 2019

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: 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 172<sup>nd</sup> Board Meeting – Tuesday, the 21<sup>st</sup> May 2019 at Nagpur**

**Ref : NSE Script Code : SUNFLAG**

Dear Sir / Madam,

Further to our Letter Ref. No. SECY/2019/617 dated 14<sup>th</sup> May, 2019 and with reference to the captioned subject, we wish to inform you that :-

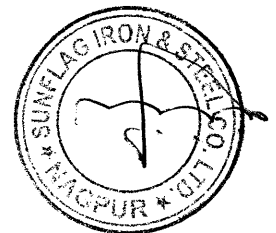
1. The 172<sup>nd</sup> Meeting of the Board of Directors of the Company was held on Tuesday, the 21<sup>st</sup> May, 2019 at Nagpur.

**Time of Commencement of Meeting : 12:00 Hrs.**

**Time of Conclusion of Meeting : 16:40 Hrs.**

2. The Board of Directors of the Company has considered, noted and approved, the followings, viz.,
  - a) The Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year 2018-2019 ended 31<sup>st</sup> March 2019, duly reviewed and recommended by the Audit Committee of the Company.
  - b) The Audited Financial Results and Statement of Assets and Liabilities (Standalone & Consolidated) of the Company for the Fourth Quarter (Q-4) / Half Year (H-2) / Financial Year 2018-2019 ended 31<sup>st</sup> March 2019, duly reviewed and recommended by the Audit Committee of the Company.

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



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OPP. KSB PUMPS, S. No. 5743,  
KHARALWADI, PIMPRI,  
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FAX : 020 - 27423013  
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**FARIDABAD OFFICE :**  
PLOT No. 12, SECTOR 'B'  
MATHURA ROAD,  
FARIDABAD - 121 006  
TEL.: 0129 - 2311116, 2311112,  
2311117  
E-mail : mktg\_nz@sunflagsteel.com

**CHENNAI OFFICE :**  
705, 7<sup>th</sup> FLOOR, CHALLAMALL,  
11/11A, SIR THIAGARAYA ROAD,  
T NAGAR, CHENNAI - 600 017  
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In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Audited Financial Results and Statement of Assets and Liabilities (Standalone & Consolidated) of the Company for the Fourth Quarter (Q-4) / Half Year (H-2) / Financial Year 2018-2019 ended 31<sup>st</sup> March 2019 together with the Report 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](http://www.sunflagsteel.com)

- c) 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 2018-2019 ended 31<sup>st</sup> March 2019, subject to requisite approval of the shareholders (members) of the Company at the ensuing Thirty-third (33) Annual General Meeting of the Company.
- d) The Board considered and took on record the Draft Auditors' Report in respect of Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2018-2019 ended on 31<sup>st</sup> March, 2019.
- e) The re-appointment of M/s. G. R. Paliwal & Co., Cost Accountants, Nagpur as the Cost Auditors of the Company for the financial year 2019-2020 ending 31<sup>st</sup> March 2020, subject to ratification of remuneration by the shareholders (members) at the ensuing Thirty-third (33) Annual General Meeting of the Company.

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 Ashutosh Mishra**  
**Company Secretary**  
**ACS - 23011**



*Encl : As Above.*

**E Mail : [avm@sunflagsteel.com](mailto:avm@sunflagsteel.com)**  
**Phone No. : +91 712 2524661**  
**Mobile No.: +91 93737 93288**



**SUNFLAG IRON AND STEEL COMPANY LIMITED**

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

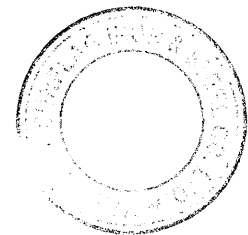
CIN : L27100MH1984PLC034003

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

**AUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

Amount ₹. In Lacs

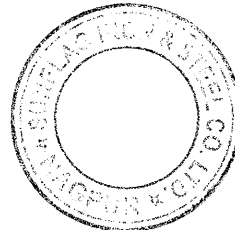
Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		3 Months ended			Year Ended		Year Ended	
		March, 31	Dec, 31	March, 31	March, 31	March, 31	March, 31	March, 31
		2019	2018	2018	2019	2018	2019	2018
	Result Type ->	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED		AUDITED	
1.	Income from operations							
	a) Net Sales/ Income from Operations	52,845	53,375	56,134	222,949	212,919	222,949	
	b) Other income	276	266	1,061	1,112	1,693	1,118	
	<b>Total income from operations (net)</b>	<b>53,121</b>	<b>53,641</b>	<b>57,195</b>	<b>224,061</b>	<b>214,612</b>	<b>224,067</b>	
2.	Expenses							
	a) Cost of materials consumed	38,840	38,725	37,073	147,347	123,331	147,347	
	b) Purchase of stock-in-trade	-	-	-	-	146	-	
	c) Excise Duty	-	-	-	-	5,475	-	
	d) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	(6,702)	(5,994)	(4,679)	(10,085)	(1,559)	(10,085)	
	e) Employees benefits expense	2,871	2,312	2,824	10,208	10,257	10,208	
	f) Finance Costs	1,069	859	906	3,874	3,549	3,874	
	g) Depreciation and amortisation expense	1,022	938	815	3,787	3,413	3,787	
	h) Other expenditure	14,507	13,273	15,024	51,701	51,584	51,702	
	<b>Total expenses</b>	<b>51,607</b>	<b>50,113</b>	<b>51,963</b>	<b>206,832</b>	<b>196,196</b>	<b>206,833</b>	
3.	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items</b>	<b>1,514</b>	<b>3,528</b>	<b>5,232</b>	<b>17,229</b>	<b>18,416</b>	<b>17,234</b>	
4.	Exceptional items			-	-			
5.	<b>Profit/(Loss) from Ordinary activities before tax</b>	<b>1,514</b>	<b>3,528</b>	<b>5,232</b>	<b>17,229</b>	<b>18,416</b>	<b>17,234</b>	
6.	Tax Expense	478	1,254	1,580	6,170	5,549	6,172	
7.	<b>Net Profit/(Loss) from Ordinary activities after Tax</b>	<b>1,036</b>	<b>2,274</b>	<b>3,652</b>	<b>11,059</b>	<b>12,867</b>	<b>11,062</b>	
8.	Extra-Ordinary Items (net of tax expense Rs-- lakhs)							
9.	<b>Net Profit/(Loss) for the period</b>	<b>1,036</b>	<b>2,274</b>	<b>3,652</b>	<b>11,059</b>	<b>12,867</b>	<b>11,062</b>	
10.	Share of Profit/ (Loss) in Joint Venture						(34)	
11.	<b>Total Profit / (Loss)</b>	<b>1,036</b>	<b>2,274</b>	<b>3,652</b>	<b>11,059</b>	<b>12,867</b>	<b>11,028</b>	
12.	<b>Total Profit/(Loss) from Continuing operations after Tax attributable to</b>							
	a) Owners Equity	1,036	2,274	3,652	11,059	12,867	11,025	
	b) Non- Controlling Interest						3	
13.	<b>Total Profit/(Loss) from Continuing operations after Tax</b>	<b>1,036</b>	<b>2,274</b>	<b>3,652</b>	<b>11,059</b>	<b>12,867</b>	<b>11,028</b>	
14.	<b>Other Comprehensive Income (net of tax) attributable to</b>							
	a) Owners Equity	382	-	-	382	-	382	
	b) Non- Controlling Interest	-	-	-	-	-	-	
15.	<b>Total Comprehensive Income (Net of Tax) attributable to</b>							
	a) Owners Equity	1,418	2,274	3,652	11,441	12,867	11,407	
	b) Non- Controlling Interest						3	
16.	Paid-up equity share capital (Face value of Rs.10/-each)	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				76,023	65,668	75,992	
18.	Earnings per Share(EPS)							
	a) Basic and diluted EPS before extra ordinary items	0.79	1.26	2.03	6.35	7.14	6.33	
	b) Basic and diluted EPS after extra ordinary items	0.79	1.26	2.03	6.35	7.14	6.33	



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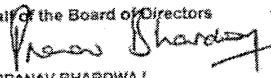
**Sunflag Iron & Steel Co. Ltd**
**Audited Standalone/ Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March'2019**
**Amount ₹. In Lacs**

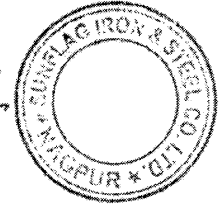
Particulars	Standalone		Consolidated	
	Year ended		As at 31st March	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited		Audited	
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	53,482	51,278	53,667	51,463
Capital work - in - progress	17,897	10,759	20,162	13,010
Financial assets				
Investments	1,450	1,172	1,155	911
Bank Balances	73	54	73	54
Loans	2,773	2,744	1,027	1,012
Other non current asset	3,174	4,689	3,174	4,689
<b>Total non-current assets</b>	<b>78,849</b>	<b>70,696</b>	<b>79,258</b>	<b>71,139</b>
<b>Current assets</b>				
Inventories	55,217	43,283	55,217	43,283
Financial assets				
Trade receivables	28,602	30,176	28,602	30,176
Cash and cash equivalents	161	480	184	499
Bank balances other than above	5,633	4,881	5,723	4,973
Others	257	590	257	591
Current tax assets (net)	1,401	1,077	1,399	1,074
Other current assets	6,218	4,879	6,241	4,902
<b>Total current assets</b>	<b>97,489</b>	<b>85,366</b>	<b>97,623</b>	<b>85,498</b>
<b>Total Assets</b>	<b>176,338</b>	<b>156,062</b>	<b>176,881</b>	<b>156,637</b>
<b>Equity and liabilities</b>				
<b>Shareholders' funds</b>				
Share capital	18,022	18,022	18,022	18,022
Other equity	76,023	65,668	75,992	65,669
<b>Total shareholders' funds</b>	<b>94,045</b>	<b>83,690</b>	<b>94,014</b>	<b>83,691</b>
Non controlling interest			146	146
<b>Non-current Liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	5,040	8,272	5,468	8,700
Other financial liabilities	2,001	760	2,001	760
Provisions	2,328	2,966	2,328	2,966
Deferred tax liabilities (Net)	8,202	7,872	8,202	7,872
Other non-current liabilities	333	526	333	526
<b>Total non-current liabilities</b>	<b>17,904</b>	<b>20,396</b>	<b>18,332</b>	<b>20,824</b>
<b>Current Liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	26,380	22,064	26,380	22,064
Trade payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,263	1,331	1,263	1,331
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,458	17,588	25,458	17,588
Other financial liabilities	10,128	9,836	10,128	9,836
Other current liabilities	1,160	1,157	1,160	1,157
<b>Total current liabilities</b>	<b>64,389</b>	<b>51,976</b>	<b>64,389</b>	<b>51,976</b>
<b>Total equity and liabilities</b>	<b>176,338</b>	<b>156,062</b>	<b>176,881</b>	<b>156,637</b>


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- 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 21st May, 2019
  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 company has adopted Ind-AS 115 "Revenue from contract with Customers" which replaces earlier revenue recognition standard. However, there is no material impact on either revenue or retained earnings / profit.
  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 year ended 31st Mar-19 are not comparable with the previous year financial results, which are reported inclusive of Excise Duty amounting to ₹.5475 Lakhs.
  5. 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.
  6. 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.1085 Lacs inclusive of Dividend Distribution Tax at their meeting held on 21st May 2019, subject to approval at the Annual General Meeting.
  7. The figures of previous periods have been re-grouped /re-arranged wherever necessary.

For and on behalf of the Board of Directors

  
PRANAV BHARDWAJ  
MANAGING DIRECTOR  
DIN . 00054805



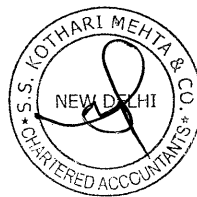
PLACE : NAGPUR  
Date : May 21, 2019



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

To the Board of directors of  
**Sunflag Iron & Steel Company Limited**  
Nagpur.

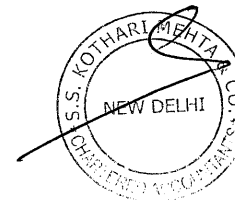
- 1 We have audited the quarterly standalone Ind AS financial results of **Sunflag Iron & Steel Company Limited** for the quarter and the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ('the circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Ind AS standalone financial result for the nine month period ended December 31, 2019 and the audited Ind AS standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the regulation and the circular, which 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 Ind AS financial results based on our review of interim standalone financial results for nine months ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of annual Ind AS financial statements at the end for the year ended March 31, 2019 and the relevant requirements of the regulation and the circular.
  
- 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 Ind AS 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.



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

- 3 In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and year ended March 31, 2019.
- 4 Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between audited figures in respect of the financial year ended March 31, 2019 and published year to date figures up to December 31, 2018 being the date of the end of third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the regulation and the circular.

**for S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No. 000756N



**Sunil Wahal**  
Partner  
M. No. 087294

Place : New Delhi  
Date: May 21, 2019

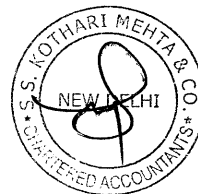
**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly consolidated financial results and Year to date results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

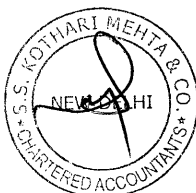
**The Board of Directors of  
Sunflag Iron & Steel Company Limited  
Nagpur**

1. We have audited the accompanying Statement of Consolidated Ind AS financial results of **Sunflag Iron & Steel Company Limited** ("the Company"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter and the year ended March 31, 2019, ("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 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ('the circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial result for the nine month period ended December 31, 2018, and the audited financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the regulation and the circular, which 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 financial results based on our review of interim consolidated Ind AS financial results for nine months ended December 31, 2018, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of annual consolidated Ind AS financial statements at the end for the year ended March 31, 2019 and the relevant requirements of the regulation and the circular.
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.





3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated Ind AS financial results as well as the year to date result.
- i. includes the financial results of the following entities:
- a. Subsidiaries:**
1. Sunflag Power Limited  
2. Khappa Coal Company Private Limited
- b. Joint Ventures:**
1. CT Mining Private Limited  
2. Daido DMS India Private Limited  
3. Ramesh Sunwire Private Limited  
4. Madanpur (North) Coal Co. Private Limited
- ii. is presented in accordance with the requirements of the Regulation read with the circular in this regard; and
- iii. gives a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial statements/financial information of two (2) subsidiaries whose financial statements/financial information reflect total assets of Rs. 2,588 lakhs and net assets of Rs. 412 lakhs as at March 31, 2019; as well as the total revenue Rs. 6 lakhs for the year ended March 31, 2019 respectively, total profit after tax of Rs. 4 lakhs, total comprehensive income of Rs. Nil and net cash flow amounting to Rs. 4 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2019 have been furnished to us, and our opinion on the consolidated results for the quarter and the year ended March 31, 2019 is based solely on the reports of the other auditors.



**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

5. The consolidated Ind AS financial results also include financial results of four (4) joint venture companies wherein the Group's share of profit including other comprehensive income/(loss) is (34) lakhs for the year ended March 31, 2019 whose financial statements have not been audited by us as considered in the consolidated financial statements. Our report to the extent it concerns these joint venture companies on the consolidated financial results for the year ended March 31, 2019 is based solely on the management certified financial results. These joint venture companies are not material to the group.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to the limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**for S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No. 000756N

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



Place : New Delhi  
Date: May 21, 2019

SECY / 2019 / 650  
Tuesday, the 21<sup>st</sup> May 2019



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 : 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 - SUNFLAG**

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. 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 31<sup>st</sup> March 2019, 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 Tuesday, the 21<sup>st</sup> May 2019.

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**

**Pranav Bhardwaj**  
**Managing Director**

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

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