



**SUNFLAG IRON AND STEEL COMPANY LIMITED**

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

CIN : L27100MH1984PLC034003

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**UNAUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE 3 MONTHS ENDED 30th JUNE, 2019**

Rs in lakhs, except otherwise stated

Sr. No.	PARTICULARS	STANDALONE			CONSOLIDATED			STANDALONE	CONSOLIDATED
		3 Months ended			3 Months ended			Year Ended	Year Ended
		June, 30 2019	Mar, 31 2019	June, 30 2018	June, 30 2019	Mar, 31 2019	June, 30 2018	March, 31 2019	March, 31 2019
Result Type ->	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	
1.	Income from operations								
	a) Net Sales/ Income from Operations	48,611	52,845	55,607	48,611	52,845	55,607	2,22,949	
	b) Other Income	288	276	284	290	278	286	1,112	
	<b>Total income from operations (net)</b>	<b>48,899</b>	<b>53,121</b>	<b>55,891</b>	<b>48,901</b>	<b>53,123</b>	<b>55,893</b>	<b>2,24,061</b>	
2.	Expenses								
	a) Cost of materials consumed	22,579	38,840	36,150	22,579	38,840	36,150	1,47,347	
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-	
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	9,798	(6,702)	(1,899)	9,798	(6,702)	(1,899)	(10,085)	
	d) Employees benefits expense	2,393	2,871	2,438	2,393	2,871	2,438	10,208	
	e) Finance Costs	1,077	1,069	905	1,077	1,069	905	3,874	
	f) Depreciation and amortisation expense	1,005	1,022	888	1,005	1,022	888	3,787	
	g) Other expenditure	11,341	14,507	10,969	11,341	14,507	10,969	51,701	
	<b>Total expenses</b>	<b>48,193</b>	<b>51,607</b>	<b>49,451</b>	<b>48,193</b>	<b>51,607</b>	<b>49,451</b>	<b>2,06,832</b>	
	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items</b>	<b>706</b>	<b>1,514</b>	<b>6,440</b>	<b>708</b>	<b>1,516</b>	<b>6,442</b>	<b>17,229</b>	
3.	Exceptional items	-	-	-	-	-	-	-	
4.	Profit/(Loss) from Ordinary activities before tax	706	1,514	6,440	708	1,516	6,442	17,229	
5.	Tax Expense	(297)	(478)	(2,378)	(297)	(478)	(2,378)	(6,170)	
6.	<b>Net Profit/(Loss) from Ordinary activities after Tax</b>	<b>409</b>	<b>1,036</b>	<b>4,062</b>	<b>411</b>	<b>1,038</b>	<b>4,064</b>	<b>11,059</b>	
7.	Extra-Ordinary Items (net of tax expense Rs-- lakhs)	-	-	-	-	-	-	-	
8.	<b>Net Profit/(Loss) for the period</b>	<b>409</b>	<b>1,036</b>	<b>4,062</b>	<b>411</b>	<b>1,038</b>	<b>4,064</b>	<b>11,059</b>	
9.	Share of Profit/ (Loss) in Joint Venture	-	-	-	(18)	(21)	(3)	-	
10.	<b>Total Profit / (Loss)</b>	<b>409</b>	<b>1,036</b>	<b>4,062</b>	<b>393</b>	<b>1,017</b>	<b>4,061</b>	<b>11,059</b>	
11.	<b>Total Profit/(Loss) from Continuing operations after Tax attributable to</b>								
	a) Owners Equity	409	1,036	4,062	392	1,016	4,060	11,059	
	b) Non- Controlling Interest	-	-	-	1	1	1	3	
12.	<b>Total Profit/(Loss) from Continuing operations after Tax</b>	<b>409</b>	<b>1,036</b>	<b>4,062</b>	<b>393</b>	<b>1,017</b>	<b>4,061</b>	<b>11,059</b>	
13.	<b>Other Comprehensive Income (net of tax) attributable to</b>								
	a) Owners Equity	-	382	-	-	382	-	382	
	b) Non- Controlling Interest	-	-	-	-	-	-	-	
14.	<b>Total Comprehensive Income (Net of Tax) attributable to</b>								
	a) Owners Equity	409	1,418	4,062	392	1,398	4,060	11,441	
	b) Non- Controlling Interest	-	-	-	1	1	1	3	
15.	<b>Paid-up equity share capital (Face value of Rs.10/-each)</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	
16.	<b>Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year</b>						<b>76,023</b>	<b>75,992</b>	
17.	<b>Earnings per Share(EPS)</b>								
	a) Basic and diluted EPS before extra ordinary items	0.23	0.79	2.25	0.22	0.78	2.25	6.35	
	b) Basic and diluted EPS after extra ordinary items	0.23	0.79	2.25	0.22	0.78	2.25	6.33	

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 12th August, 2019
- 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 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.
- The Company has adopted Ind-AS 116 - "Leases" as applicable with effect from April 1, 2019. However, there is no material impact on standalone / consolidated revenue or retained earnings/ profit.
- Consolidated financial results for the previous quarters ended March 31, 2019 and quarter ended Jun 30, 2018 are approved by the Board of Directors, but, have not been subject to review.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary.

For and on behalf of the Board of Directors

PLACE : NAGPUR  
DATE : August, 12 2019



*Pranav Bhardwaj*  
PRANAV BHARDWAJ  
MANAGING DIRECTOR  
DIN : 00054805

**Limited review report for the quarter ended June 30, 2019**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sunflag Iron & Steel Company Limited** (the "Company") for the quarter ended June 30, 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 (the "Listing Regulations, 2015") as amended, read with SEBI circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular') which has been initialled by us for identification purposes.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. 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 (ICAI). 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant Rules thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
FRN: 000756N



**Sunil Wahal**  
Partner  
Membership No.: 087294

Place: Nagpur  
Dated: August 12, 2019  
**UDIN: 19087294AAAAFB8144**

**Consolidated Limited Review Report for the quarter ended June 30, 2019**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sunflag Iron & Steel Company Limited (the 'Parent'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint ventures for the quarter ended June 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations") read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the circular'), which has been initialed by us for identification purposes. Attention is drawn to the fact that the figure for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019 as reported in these consolidated financial results have been approved by the board of board of directors, but have not been subject to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes 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 Company Private Limited

5. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 6 below, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

- a) We did not review the unaudited quarterly financial results of above mentioned 2 subsidiaries whose unaudited quarterly financial results reflect total revenue of Rs. 0 lakhs and total comprehensive income of Rs. 2 lakhs for the quarter ended June 30, 2019 as considered in this Statement have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these subsidiaries on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.
- b) We did not review the unaudited financial results of above mentioned 4 joint ventures, wherein Group's share of loss including other comprehensive income of Rs. (-) 18 lakhs for the quarter ended June 30, 2019 as considered in this Statement. Our report, to the extent it concerns these joint ventures on the unaudited quarterly consolidated financial results is based solely on the management certified results. These joint ventures are not material to the Group.

**For S. S. Kothari Mehta & Company**

Chartered Accountants

FRN: 000756N

**Sunil Wahal**

Partner

Membership No.: 087294

Place: Nagpur

Dated: August 12, 2019

UDIN: 19087294AAAAFC2451

