

**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

Through Online

SECY / 2018 / 989
Monday, the 12th November, 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

Sub : Outcome of the 170th Board Meeting – Monday, the 12th November, 2018 at Nagpur

Ref : BSE Script Code : 500404

Dear Sir / Madam,

Further to our Letter Ref. No. SECY/2018/944 dated 2nd November, 2018 and with reference to the captioned subject, we wish to inform you that :-

1. The 170th Meeting of the Board of Directors of the Company was held on Monday, the 12th November, 2018 at Nagpur.

Time of Commencement of Meeting : 12:00 Hrs.

Time of Conclusion of Meeting : 16:15 Hrs.

2. The Board of Directors of the Company has approved the Statement of Un-audited Financial Results (Standalone) for the Second Quarter (Q-2) and Half Year (H-1) ended 30th September 2018 and Statement of Assets and Liabilities (Standalone) of the Company as on 30th September, 2018, duly reviewed by the Audit Committee of the Company;



Visit us at www.sunflagsteel.com

BHANDARA OFFICE :
BHANDARA ROAD,
WARTHAI - 441 905
TEL.: 07184-285551 TO 285555
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E-mail : admin@sunflagsteel.com

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MUMBAI OFFICE :
307, HAMILTON - B
HIRANANDANI BUSINESS PARK
GHODBUNDER ROAD,
THANE - 400 607
TEL. : 022-25862294/5/6
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PUNE OFFICE :
65-69, FIFTH FLOOR,
'SAI KRIPA BHAVAN',
PUNE MUMBAI HIGHWAY,
OPP. KSB PUMPS, S. No. 5743,
KHARALWADI, PIMPRI,
PUNE - 411 018.
TEL.: 020 - 27424685
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FARIDABAD OFFICE :
PLOT No. 12, SECTOR '6'
MATHURA ROAD,
FARIDABAD - 121 006
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2311117
E-mail : mktg_nz@sunflagsteel.com

CHENNAI OFFICE :
705, 7th FLOOR, CHALLAMALL,
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In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], the Statement of Un-audited Financial Results (Standalone) for the Second Quarter (Q-2) and Half Year (H-1) ended 30th September, 2018 and Statement of Assets and Liabilities (Standalone) of the Company as on 30th September, 2018 together with the Limited Review Certificate of the Statutory Auditors are enclosed herewith.

- The Board of Directors of the Company has considered and approved the appointment of CS Ashutosh Mishra, Membership No. ACS-23011, as the Company Secretary and Compliance Officer, designated whole-time Key Managerial Personnel (KMP) of the Company w.e.f. 12th November, 2018. Brief profile of CS Ashutosh Mishra is enclosed.
- The Board of Directors of the Company has considered and took on record cessation of CS Pranab Panigrahi, Membership No. ACS-16186 from the position of Company Secretary and Compliance Officer, designated whole-time Key Managerial Personnel (KMP) of the Company on account of resignation, with effect from the close of the business hours of 12th November, 2018.

You are therefore, kindly requested to place the aforesaid information on record 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.

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Mobile No.: +91 93737 93288

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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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2018

Amount Rs. In Lacs, Except otherwise stated

Sr. No.	PARTICULARS	STANDALONE					
		3 Months ended			Half year ended		Year ended
		September, 30 2018	June, 30 2018	September, 30 2017	September, 30 2018	September, 30 2017	March, 31 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1.	Income from operations						
	a) Net Sales/ Income from Operations	61,122	55,607	53,321	116,729	106,141	212,919
	b) Other Income	286	284	176	570	441	1,693
	Total income from operations (net)	61,408	55,891	53,497	117,299	106,582	214,612
2.	Expenses						
	a) Cost of materials consumed	33,632	36,150	28,696	69,782	55,424	123,331
	b) Purchase of stock-in-trade	-	-	146	-	146	146
	c) Excise Duty	-	-	-	-	5,475	5,475
	d) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	4,510	(1,899)	3,662	2,611	5,554	(1,559)
	e) Employees benefits expense	2,587	2,438	2,499	5,025	4,984	10,257
	f) Finance Costs	1,041	905	835	1,946	1,780	3,549
	g) Depreciation and amortisation expense	939	888	860	1,827	1,674	3,413
	h) Other expenditure	12,952	10,969	12,819	23,921	24,321	51,584
	Total expenses	55,661	49,451	49,517	105,112	99,358	196,196
3.	Profit/(Loss) from Operations before Exceptional items (1-2)	5,747	6,440	3,980	12,187	7,224	18,416
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) from Ordinary activities before tax	5,747	6,440	3,980	12,187	7,224	18,416
6.	Tax Expense	(2,060)	(2,378)	(1,405)	(4,438)	(2,100)	(5,549)
7.	Net Profit/(Loss) from Ordinary activities after Tax	3,687	4,062	2,575	7,749	5,124	12,867
8.	Extra-Ordinary Items (net of tax expense Rs lakhs)						
9.	Total Profit/(Loss) from Continuing operations after Tax	3,687	4,062	2,575	7,749	5,124	12,867
10.	Total Profit / (Loss)	3,687	4,062	2,575	7,749	5,124	12,867
11.	Total Profit/(Loss) from Continuing operations after Tax	3,687	4,062	2,575	7,749	5,124	12,867
12.	Paid-up equity share capital (Face value of Rs.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022
13.	Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year						65,668
14.	Earnings per Share (EPS) (Rs) (Face value of Rs.10/-each)						
	a) Basic and diluted EPS before extra ordinary items	2.05	2.25	1.43	4.30	2.84	7.14
	b) Basic and diluted EPS after extra ordinary items	2.05	2.25	1.43	4.30	2.84	7.14



Particulars	Half year	Year ended
	ended Sep 30, 2018 UNAUDITED	March 31, 2018 AUDITED
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	50,125	51,278
(b) Capital work - in - progress	14,340	10,759
(c) Financial assets		
(i) Investments	1,173	1,172
(ii) Bank Balances	54	54
(iii) Loans	2,803	2,744
(d) Other non current assets	4,510	4,689
Current Assets		
(a) Inventories	49,661	43,283
(b) Financial assets		
(i) Trade receivables	30,253	30,176
(ii) Cash and cash equivalents	1,383	480
(iii) Bank Balances	7,207	4,881
(iv) Other financial assets	909	590
(c) Current tax assets (net)	-	1,077
(d) Other current assets	3,783	4,879
TOTAL ASSETS	166,201	156,062
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	18,022	18,022
(b) Other equity	72,332	65,668
(c) Money received against share warrants	-	-
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	6,262	8,272
(ii) Other financial liabilities	921	760
(b) Deferred tax liabilities (Net)	8,040	7,872
(c) Provisions	3,066	2,966
(d) Other non-current liabilities	644	526
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	26,530	22,064
(ii) Trade payables	18,891	18,919
(iii) Other financial liabilities	9,373	9,836
(b) Current tax liabilities (net)	872	-
(c) Other current liabilities	1,248	1,157
TOTAL EQUITY AND LIABILITIES	166,201	156,062

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 November, 2018.
- 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.
- 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. Consequently, Revenue from operations for the Half year ended 30th September 2018 are not comparable with the corresponding previous Half year financial results i.e. 30th September 2017, which are reported inclusive of Excise Duty.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors
SUNFLAG IRON AND STEEL COMPANY LIMITED.


RAVI BHUSHAN BHARDWAJ
CHAIRMAN
DIN : 00054700



PLACE : NAGPUR
DATE : 12th NOVEMBER 2018

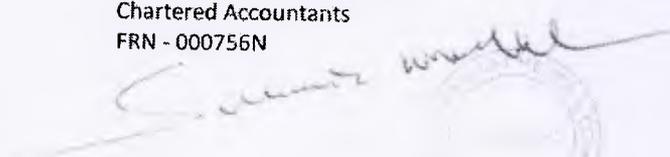
Limited Review Report for the quarter and six months ended September 30, 2018

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

1. We have reviewed the accompanying statement of unaudited financial results of Sunflag Iron & Steel Co. Ltd. ("the Company") for the quarter and six months ended September 30, 2018 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement 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, which has been initiated 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 12, 2018. Our responsibility is to express a conclusion 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. 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 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 relevant Rules issued thereunder 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

Place: Delhi
Date: November 12, 2018



SUNIL WAHAL
Partner
M.No. 087294

BRIEF PROFILE OF CS ASHUTOSH MISHRA

Name - Ashutosh Mishra

Father's Name - Lt. Vishwambhar Nath Mishra

Address - Flat No.302, Prajakta Crosswinds Apts.,
Near Hingna Naka, Jaitala,
Nagpur- 440016 (MH)

Educational Qualification - B.Com; LLB & CS

E-mail - ashutoshmisra2005@yahoo.com

Mobile No. - 9373793288

Experience - 28 years of experience and expertise in handling Company Law Affairs, Company Secretarial Matters, Legal, Mergers, FEMA, RBI Matters etc. both in Listed as well as Unlisted Companies.

Key Organizations worked with - i. UPCOM Cables Limited (Presently RPG Cables Limited)
ii. Shree Rajasthan Syntex Limited
iii. Indian Steel Corporation Limited
iv. Jayaswal Neco Industries Limited

