



**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, 2019**

Amount ₹. In Lacs, Except otherwise stated

Sr. No.	PARTICULARS	Quarter Ended			Half year ended		Year ended
		September, 30 2019	June 30 2019	September, 30 2018	September, 30 2019	September, 30 2018	March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income from operations</b>						
	a) Net Sales/ Income from Operations	46,693	48,611	61,122	95,304	1,16,729	2,22,949
	b) Other Income	280	288	286	568	570	1,112
	<b>Total income from operations (net)</b>	<b>46,973</b>	<b>48,899</b>	<b>61,408</b>	<b>95,872</b>	<b>1,17,299</b>	<b>2,24,061</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	29,726	22,579	33,632	52,305	69,782	1,47,347
	b) Purchase of stock-in-trade	-	0	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	(2,128)	9,798	4,510	7,670	2,611	(10,085)
	d) Employees benefits expense	2,451	2,393	2,587	4,844	5,025	10,208
	e) Finance Costs	968	1,077	1,041	2,045	1,946	3,874
	f) Depreciation and amortisation expense	1,004	1,005	939	2,009	1,827	3,787
	g) Other expenditure	12,155	11,341	12,952	23,496	23,921	51,701
	<b>Total expenses</b>	<b>44,176</b>	<b>48,193</b>	<b>55,661</b>	<b>92,369</b>	<b>1,05,112</b>	<b>2,06,832</b>
3.	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items</b>	<b>2,797</b>	<b>706</b>	<b>5,747</b>	<b>3,503</b>	<b>12,187</b>	<b>17,229</b>
4.	Exceptional items					-	-
5.	<b>Profit/(Loss) from Ordinary activities before tax</b>	<b>2,797</b>	<b>706</b>	<b>5,747</b>	<b>3,503</b>	<b>12,187</b>	<b>17,229</b>
6.	Tax Expense	(682)	(297)	(2,060)	(979)	(4,438)	(6,170)
7.	<b>Net Profit/(Loss) from Ordinary activities after Tax</b>	<b>2,115</b>	<b>409</b>	<b>3,687</b>	<b>2,524</b>	<b>7,749</b>	<b>11,059</b>
8.	Other Comprehensive Income (net of tax).	-	-	-	-	-	382
9.	<b>Total Comprehensive Income (Net of Tax) (8+9)</b>	<b>2,115</b>	<b>409</b>	<b>3,687</b>	<b>2,524</b>	<b>7,749</b>	<b>11,441</b>
10.	Paid-up equity share capital (Face value of ₹.10/-each)	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>
11.	Other Equity						76,023
12.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)						
	a) Basic and diluted EPS before extra ordinary items	1.17	0.23	2.05	1.40	4.30	6.35
	b) Basic and diluted EPS after extra ordinary items	1.17	0.23	2.05	1.40	4.30	6.35

**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, 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 a Standalone/ Consolidated revenue or retained earnings/ profit.
- Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019, the Company intends to exercise the option permitted U/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expenses for the quarter and half year ended September 30, 2019 are after considering the impact of the revised rate. As regards impact on deferred tax the same shall be recognised in the ensuing quarters, post capitalisation of assets which is under process.
- 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

PRANAV BHARDWAJ  
MANAGING DIRECTOR  
DIN : 00054805

PLACE : NAGPUR

DATE : 12th NOVEMBER 2019





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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2019**

Amount ₹. In Lacs, Except otherwise stated

Sr. No.	PARTICULARS	3 Months ended			Half year ended		Year ended
		September, 30 2019	June 30 2019	September, 30 2018	September, 30 2019	September, 30 2018	March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income from operations</b>						
	a) Net Sales/ Income from Operations	46,693	48,611	61,122	95,304	1,16,729	2,22,949
	b) Other Income	281	290	287	571	573	1,118
	<b>Total income from operations (net)</b>	<b>46,974</b>	<b>48,901</b>	<b>61,409</b>	<b>95,875</b>	<b>1,17,302</b>	<b>2,24,067</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	29,726	22,579	33,632	52,305	69,782	1,47,347
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in	(2,128)	9,798	4,510	7,670	2,611	(10,085)
	d) Employees benefits expense	2,451	2,393	2,587	4,844	5,025	10,208
	e) Finance Costs	968	1,077	1,041	2,045	1,946	3,874
	f) Depreciation and amortisation expense	1,005	1,005	939	2,010	1,827	3,787
	g) Other expenditure	12,155	11,341	12,952	23,496	23,921	51,702
	<b>Total expenses</b>	<b>44,177</b>	<b>48,193</b>	<b>55,661</b>	<b>92,370</b>	<b>1,05,112</b>	<b>2,06,833</b>
3.	<b>Profit/(Loss) from ordinary activities after finance costs but before</b>	<b>2,797</b>	<b>708</b>	<b>5,748</b>	<b>3,505</b>	<b>12,190</b>	<b>17,234</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit/(Loss) from Ordinary activities before tax</b>	<b>2,797</b>	<b>708</b>	<b>5,748</b>	<b>3,505</b>	<b>12,190</b>	<b>17,234</b>
6.	Tax Expense	(682)	(297)	(2,061)	(979)	(4,439)	(6,172)
7.	<b>Net Profit/(Loss) from Ordinary activities after Tax</b>	<b>2,115</b>	<b>411</b>	<b>3,687</b>	<b>2,526</b>	<b>7,751</b>	<b>11,062</b>
8.	Share of Profit/ (Loss) in Joint Venture	(27)	(18)	(72)	(45)	(75)	(34)
9.	<b>Total Profit / (Loss)</b>	<b>2,088</b>	<b>393</b>	<b>3,615</b>	<b>2,481</b>	<b>7,676</b>	<b>11,028</b>
10.	<b>Total Profit/(Loss) from Continuing operations after Tax attributable to</b>						
	a) Owners Equity	2,088	392	3,615	2,480	7,675	11,025
	b) Non- Controlling Interest	-	1	-	1	1	3
11.	<b>Total Profit/(Loss) from Continuing operations after Tax</b>	<b>2,088</b>	<b>393</b>	<b>3,615</b>	<b>2,481</b>	<b>7,676</b>	<b>11,028</b>
12.	<b>Other Comprehensive Income (net of tax) attributable to</b>						
	a) Owners Equity	-	-	-	-	-	382
	b) Non- Controlling Interest	-	-	-	-	-	-
13.	<b>Total Comprehensive Income (Net of Tax) (8+9)</b>	<b>2,088</b>	<b>393</b>	<b>3,615</b>	<b>2,481</b>	<b>7,676</b>	<b>11,410</b>
	a) Owners Equity	2,088	392	3,615	2,480	7,675	11,407
	b) Non- Controlling Interest	-	1	-	1	1	3
14.	<b>Paid-up equity share capital (Face value of ₹.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>
15.	<b>Reserves excluding Revaluation reserves as per Balance sheet of previous</b>						<b>75,992</b>
16.	<b>Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)</b>						
	a) Basic and diluted EPS before extra ordinary items	1.16	0.22	2.01	1.38	4.26	6.33
	b) Basic and diluted EPS after extra ordinary items	1.16	0.22	2.01	1.38	4.26	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 November, 2019.
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PRANAV BHARDWAJ  
MANAGING DIRECTOR  
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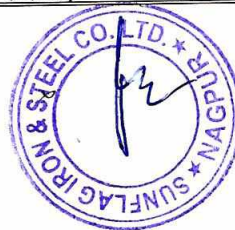


**SUNFLAG IRON AND STEEL COMPANY LIMITED**

**BALANCE SHEET AS ON 30th September, 2019**

Amount ₹. In Lacs

Particulars	STANDALONE		CONSOLIDATED	
	Half year ended Sep 30, 2019	Year ended March 31, 2019	Half year ended Sep 30, 2019	Year ended March 31, 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, plant and equipment	53,953	53,482	54,136	53,667
(b) Capital work - in - progress	22,256	17,897	24,527	20,162
(c) Financial assets				
(i) Investments	1,450	1,450	1,147	1,155
(ii) Bank Balances	39	73	39	73
(iii) Loans	3,097	2,773	1,371	1,027
(d) Other non current assets	6,487	3,174	6,511	3,174
<b>Total non-current assets</b>	<b>87,282</b>	<b>78,849</b>	<b>87,731</b>	<b>79,258</b>
<b>Current Assets</b>				
(a) Inventories	49,604	55,217	49,604	55,217
(b) Financial assets				
(i) Trade receivables	25,643	28,602	25,643	28,602
(ii) Cash and cash equivalents	1,208	161	1,234	184
(iii) Bank Balances	5,010	5,633	5,100	5,723
(iv) Other financial assets	314	257	318	257
(c) Current tax assets (net)	492	1,401	489	1,399
(d) Other current assets	4,955	6,218	4,955	6,241
	<b>87,226</b>	<b>97,489</b>	<b>87,343</b>	<b>97,623</b>
<b>TOTAL ASSETS</b>	<b>1,74,508</b>	<b>1,76,338</b>	<b>1,75,074</b>	<b>1,76,881</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	18,022	18,022	18,022	18,022
(b) Other equity	78,544	76,023	78,508	75,992
<b>Total Shareholders' funds</b>	<b>96,566</b>	<b>94,045</b>	<b>96,530</b>	<b>94,014</b>
Non controlling interest	-	-	147	146
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	8,685	5,040	9,141	5,468
(ii) Other financial liabilities	4,594	2,001	4,594	2,001
(b) Provisions	2,328	2,328	2,328	2,328
(c) Deferred tax liabilities (Net)	8,202	8,202	8,202	8,202
(d) Other non-current liabilities	251	333	251	333
<b>Total Non-Current Liabilities</b>	<b>24,060</b>	<b>17,904</b>	<b>24,516</b>	<b>18,332</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	18,654	26,380	18,654	26,380
(ii) Trade payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,210	1,263	1,210	1,263
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	22,073	25,458	22,073	25,458
(iii) Other financial liabilities	10,734	10,128	10,734	10,128
(b) Current tax liabilities (net)	-	-	-	-
(c) Other current liabilities	1,211	1,160	1,210	1,160
<b>Total Current Liabilities</b>	<b>53,882</b>	<b>64,389</b>	<b>53,881</b>	<b>64,389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,74,508</b>	<b>1,76,338</b>	<b>1,75,074</b>	<b>1,76,881</b>





Particulars	STANDALONE			CONSOLIDATED		
	Half year ended Sep 30, 2019	Half year ended Sep 30, 2018	Year ended March 31, 2019	Half year ended Sep 30, 2019	Half year ended Sep 30, 2018	Year ended March 31, 2019
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>A. Cash flow from operating activities</b>						
Net Profit / (Loss) before extraordinary items and tax	3,503	12,187	17,229	3,505	12,190	17,200
Items that will not be reclassified to profit or loss	-	-	382	-	-	382
<i>Adjustments for:</i>						
Depreciation and amortisation	2,009	1,827	3,787	2,010	1,827	3,787
(Profit) / loss on sale / write off of assets	-	-	(2)	-	-	(2)
Finance costs	2,045	1,946	3,874	2,045	1,946	3,874
Interest income	-	-	-	-	-	-
Exceptional adjustment	-	-	-	-	-	-
Provision for doubtful trade and other receivables, loans and advances	-	-	276	-	-	276
Operating profit / (loss) before working capital changes	7,557	15,960	25,546	7,560	15,963	25,517
<i>Changes in working capital:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Inventories	5,613	(6,378)	(11,934)	5,613	(6,378)	(11,933)
Trade receivables	2,959	(77)	1,298	2,959	(77)	1,298
Short-term loans and advances	-	-	9	-	-	9
Long-term loans and advances	(324)	(59)	(49)	(344)	(79)	(35)
Other current assets	1,206	777	(1,339)	1,225	774	(1,339)
Other non-current assets	(3,279)	179	1,515	(3,303)	179	1,515
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	(3,438)	(28)	7,802	(3,438)	(28)	7,802
Other current liabilities	657	(372)	259	656	(372)	298
Short-term provisions	-	-	-	-	-	-
Other long-term liabilities	2,593	161	1,048	2,593	161	1,048
Long-term provisions	(82)	218	(638)	(82)	218	(638)
Cash flow from extraordinary items	-	-	-	-	-	-
Cash generated from operations	13,462	10,381	23,517	13,439	10,361	23,542
Net income tax (paid) / refunds	(304)	(4,438)	(5,840)	(300)	(4,439)	(5,842)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>13,158</b>	<b>5,943</b>	<b>17,677</b>	<b>13,139</b>	<b>5,922</b>	<b>17,700</b>
<b>B. Cash flow from investing activities</b>						
Capital expenditure on fixed assets, including capital advances	(6,608)	(3,224)	(13,130)	(6,614)	(3,229)	(13,145)
Proceeds from sale of fixed assets	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Long-term investments in:						
- Joint ventures	-	-	(278)	-	-	(244)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,608)</b>	<b>(3,224)</b>	<b>(13,408)</b>	<b>(6,614)</b>	<b>(3,229)</b>	<b>(13,389)</b>
<b>C. Cash flow from financing activities</b>						
Proceeds from issue of equity shares	-	-	-	-	-	-
Proceeds from long-term borrowings	-	-	-	-	-	-
Inflow/(Repayment) of long-term borrowings	3,645	(2,010)	(3,192)	3,673	(1,984)	(3,231)
Net (decrease)/ increase in working capital borrowings	(7,726)	4,466	4,316	(7,726)	4,466	4,315
Proceeds from other short-term borrowings	-	-	-	-	-	-
Repayment of unsecured Deferred Sales Tax Loan	-	-	-	-	-	-
Finance cost	(2,045)	(1,946)	(3,874)	(2,045)	(1,946)	(3,873)
Dividends paid	-	-	(901)	-	-	(901)
Tax on dividend	-	-	(185)	-	-	(185)
Cash flow from extraordinary items	-	-	-	-	-	-
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(6,126)</b>	<b>510</b>	<b>(3,836)</b>	<b>(6,098)</b>	<b>536</b>	<b>(3,875)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>424</b>	<b>3,229</b>	<b>433</b>	<b>427</b>	<b>3,229</b>	<b>436</b>
Cash and cash equivalents at the beginning of the year	5,794	5,361	5,361	5,907	5,472	5,471
Effect of exchange differences on restatement of foreign currency Cash and	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>6,218</b>	<b>8,590</b>	<b>5,794</b>	<b>6,334</b>	<b>8,701</b>	<b>5,907</b>

