

Independent Auditor's Review Report on standalone unaudited quarterly and year to date financial results of Sunflag Iron and Steel Co. Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of Sunflag Iron and Steel Co. Limited, Nagpur.

Introduction

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Sunflag Iron and Steel Co. Limited ('the Company') for quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification purpose.
- 2. The preparation of the Statement is 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 relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based

Scope of Review

3. We conducted our review of the Statement 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 the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

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, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The figures for the quarter ended 30th June 2020 and 30th September 2019 & half year ended 30th September 2019 and year ended 31st March 2020 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed / audited by the predecessor

Page 1 of 2

auditors (vide their unmodified limited review report dated 13th August 2020 and 12th November, 2019 and unmodified audit report dated 26th June 2020, respectively).

For NSBP & Co.

Chartered Accountants

Firm Registration No. 001075N

Deepak K. Aggarwal

Partner

M. No. 095541

UDIN: 20095541AAAAKX7287

Place: New Delhi

Date: November 10, 2020

SUNFLAG IRON AND STEEL COMPANY LIMITED

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

Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail ; investor@sunflagsteel.com / web site : www.sunflagsteel.com UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

No.	PARTICULARS	OUTS FOR THE QUARTER AND HALF YEAR			Amount ₹. In Lakh, Except otherwise state			
		Quarter Ended September, 301			Half ve:	nerwise state		
		2020	June, 30 2020	September, 30	Half year ended September, 30 September, 30		Year ende	
1.	Income from operations	UNAUDITED	UNAUDITED		~~~	2019	March 31, 2	
	a) Net Sales/ Income from Constant		AMMONTED	UNAUDITED	UNAUDITED	UNAUDITED		
	In Autor (ucome	48,943	***			VIVIOUTIEU	AUDITE	
	Total income from operations (net)	345	19,850	44,902	68,793	887		
	Prisadits (net)	49,288	146	280	491	92,113	1,75,8	
	Expenses	10,200	19,996	45,182	69,284	568	1,2	
	a) Cost of materials consumed			ŀ	;	92,681	1.77,0	
	Purchase of stock in the stock	27,639	30000	1	1	1		
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	47,000	10,697	29,726	38,336	50 cm		
ŀ	and stock in trade.		· 1			52,305	1,06,71	
	d) Employees benefits expanse	3,814	3.855	(2,128)		· /		
- 15	*/ Finance Costs	2,277	l	(*,128)	7.689	7.670	1,18	
1	Depreciation and amortisation expense	925	1,494	2,451	3,771	4.4	1;143	
\$	Other expenditure	1.717	642	968	1,567	4,844	9,73	
'n	otal expenses	8,982	1,705	1,004	3,422	2,045	4,26	
		45,354	3,149	10,364	12,131	2,009	4,62	
l h	Profit/(Loss) from ordinary activities after finance costs but		21,542	42,385	66,896	20,305	41,120	
- 3	· · ·	3,934	(1.546)	2,797		89,178	1,67,632	
	xceptional items		1	2,137	2,388	3,503	9,433	
P	rofit/(Loss) from Ordinary activities before tax		1	1				
Ti	ax Expense	3,934	24 5 5 5 5		. 1	. [~	
N	et Profititi ocal campa	(983)	(1,546)	2,797	2,388	3,503		
	et Profit/(Loss) from Ordinary activities after Tax	` 4		(682)	(983)	~ · · · · · · · · · · · · · · · · · · ·	9,433	
Ot	her Comprehensive Income (net of tax).	2,951	(1,546)	2,115	1 1	(979)	(177)	
Inc	Come Tay relation to the control of tax):	.			1,405	2,524	9,256	
los	come Tax relating to items that will not be reclassified to profit or		*	• 1	. 1			
		.			l		48,653	
110	tal Comprehensive Income (Net of Tax) (8+9)	ľ	- 1	*		. 1		
lo	white and the second	2,951	(1,546)	2,115		1	(12.210)	
1.00	d-up equity share capital (Face value of ₹:10/-each)	1	1	2,115	1,405	2,524	45,699	
	er Equity	18,022	18,022	18,022	- 1		70,000	
1	er Equity	1		10,022	18,022	18,022	18,022	
Fan	Sinon and 63: 11: 1	1	1	1	1	1	· v,uez	
la r	nings per Share (EPS) (₹.) (Face value of ₹.10/-each)	1	1	1	1	l	1,20,636	
N P	asic and diluted EPS before extra ordinary items	1	1	1	1	1	1,40,000	
127 0	asic and diluted EPS after extra ordinary items	1.64	(0.86)			-	1	
		1.64	(0.86)	1.17	0.78	1.40		
Note	s: Standalone financial results, have been			1.17	0.78	1.40	5.14 5.14	

- The Standalone financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Nov 10,2020.

 I initial review under regulation 33 of the SEDI II intima obligations and displacing regulation 2015 has been carried out by the statutory auditors of the The standatone financial results have been reviewed by the audit committee and approved by the board of Directors at their respective meeting new on 1909 10,2020. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015 has been carried out by the statutory auditors of the 2
- The Standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 3
- The Standalone financial results for the quarter ended 30th September 2020, have been prepared in accordance with the recognition and measurement principles laid
- 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
- The company has adopted the revaluation model as per IND AS- 16 for plant & machinery and building, as at 31st March, 2020, and accordingly the carrying cost and the company has adopted the revaluation model as per IND AS- 10 for plant & machinery and building, as at 31st March, 2020, and accordingly the carrying cost and useful life of theses assets have been revalued through an independent valuer. Due to revaluation, the company has charged incremental depreciation for the quarter & useruline or treses assets have been revalued unrough an independent valuer. Due to revaluation, the company has charged indermental depredation or the quitally lear ended September 30, 2020 amounting of Rs.713 and Rs.1278 respectively. The consequential impact of the same has been taken in the financial results.
- The Company has reviewed impact of deferred tax asset and as a matter of prudance the same has not been considered in the current quarter and half year ended as the Company has reviewed impact or deterred tax asset and as a matter or produce the same has not been considered in the current quarter and on 30th September, 2020. However the company has practice to recognize deferred tax assets and consequential impact on the financials at year end.
- World Health Organisation (WHO) declared outbreak of Coronavirus disease (Covid-19) a global pandemic on March 11, 2020. Consequent to this, Government of India World Health Organisation (WHO) declared outbreak of Coronavirus disease (Covid-19) a global pandemic on matern 11, 2020. Consequent to time, Government of time declared lockdowns which had impacted the business activities of the company in first quarter. Accordingly current quarter & half yearly results are not comparable to

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The figures of previous periods have been re-grouped /re-arranged wherever necessary to make them comparable.

10. The results of the company are also available on stock exchange websites www.nseindia.com, www.bseindia.comand on the company website www.sunflagsteel.com

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

> SURENDRA KUMAR GUPTA DY MANAGING DIRECTOR

DIN: 00054838

PLACE: NAGPUR

DATE: 10th NOVEMBER 2020



Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Sunflag Iron and Steel Co. Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Sunflag Iron and Steel Co. Limited, Nagpur.

Introduction

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sunflag Iron and Steel Co. Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax including other comprehensive profit/(loss) of its Joint Ventures for quarter ended September 30, 2020 and for the year to date results for the period from April 01, 2020 to September 30, 2020. along with the notes ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification
- 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, and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. 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

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 date, 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 Co. Private Limited

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6,7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- 6. We did not review the financial information/ financial results of the above mentioned two subsidiaries, whose financial results reflect total assets of Rs. 2,608.39 Lakhs as at September 30, total net profit /(loss) after tax of Rs. 0.92 Lakhs and Rs. 2.84 Lakhs (before consolidation adjustments), adjustments), and total comprehensive income of Rs. 0.92 and Rs. 2.12 Lakhs (before consolidation consolidation adjustments), for the quarter ended September 30, 2020 and for six months' period from April 01, 2020 to September 30, 2020 respectively, and net cash outflow of Rs. 1.83 lakhs been reviewed by other auditor, whose review reports have been furnished to us. Our conclusion subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- 7. We did not review the unaudited financial results of the above mentioned 4 joint ventures, wherein Group's share of profit/(loss) including other comprehensive income/(loss) of Rs. (-) 47.86 Lakhs from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement. Our report, to the extent it concerns these joint ventures on the unaudited quarterly consolidated Limited where June 30, 2020 results was not consolidated due to non-availability of the management certified financial results the same is being considered in half yearly financial results. Further, Madanpur (North) Coal Co. Private Limited is not consolidated as there were no material operation during the quarter ended September 30, 2020 and for six months' period from April 01, 2020 to September 30, 2020. This joint ventures are not material to the Group.
- 8. The figures for the quarter ended 30th June 2020 and 30th September 2019 & half year ended 30th September 2019 and year ended 31st March 2020 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by the Proventies of the November, 2019 and unmodified audit report dated 26th June 2020, respectively).



Our conclusion on the Statement are not modified in respect of the matters stated in paragraph 6, 7 and 8 above.

For NSBP & Co.

Chartered Accountants

Firm Registration No. 001075N

Deepak K. Aggarwal

Partner

M. No. 095541

UDIN: 20095541AAAAKY6435

Place: New Delhi

Date: November 10, 2020



SUNFLAG IRON AND STEEL COMPANY LIMITED Regd. Office: 33, Mount Road, Sadar, Nagpur.

Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail::investor@sunflagsteel.com / web site:: www.sunflagsteel.com CIN: L27100MH1984PLC034003

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

Income from operations	No.	PARTICULARS		3 Months ended			-will, except otherw		
Informed from operations			September, 30 2020		September, 30	September 20	ir ended Is	Year one	
Pinch Pinc	1. Jin	come from operations	UNAUDITED		2019		September, 30	Marnh 24	
Total income from operations (net) 2. Expenses 3.0 cst of materials consumed 48,290 19,997 45,183 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 49,4 571 1,72 281 281 281 281 281 281 281 281 281 28	a)	Net Sales/ Income town		ONAUDITED	UNAUDITED			Learn 31.	
Total income from operations (net)			48 043			THROUTED	UNAUDITED	AUDITE	
49,290 19,997 45,183 69,287 92,684 1,77	To	tal income from operations (new	1 1	19,850	44,902	60 700			
a) Cost of materials consumed b) Purchase of stock-in-trade c) Changes in Inventories of Finished Goods, Work-in-process d) Employees benefits expense e) Finance Costs f) Employees benefits expense e) Finance Costs g) Charges in Inventories of Finished Goods, Work-in-process d) Employees benefits expense e) Finance Costs g) Charges in Inventories of Finished Goods, Work-in-process d) Employees benefits expense e) Finance Costs g) Charges in Inventories of Finished Goods, Work-in-process d) Employees benefits expense e) Finance Costs g) Charges in Inventories of Finished Goods, Work-in-process d) Employees benefits expense e) Finance Costs g) Charges in Inventories of Finished Goods, Work-in-process g) Charges in Inventories of Finished Goods, Work-in-process d) Employees benefits expense g) Finance Costs g) Charges in Inventories of Finished Goods, Work-in-process g) Finance Costs g) Charges in Inventories of Finished Goods, Work-in-process g) Charges in Inventories of Finished Goods, Work-in-process g) Charges in Inventories of Finished Goods, Work-in-process g) Finance Costs g) Charges in Inventories of Finished Goods, Work-in-process g) G, Cost G	3	h-11362	1		281	1	92,113	1.75	
Depreciation and amortisation expense 27,639 10,697 29,726 38,336 52,305 1,065	(a)	Cost of materials consumed	70,230	19,997	45,183	* : 1	571	1,	
3.814 3.855 3.8336 52.305 1.08 3.814 3.855 3.8336 52.305 1.08 3.814 3.855 3.814 3.814 3.855 3.814 3.855 3.814 3.855 3.814 3.855 3.817 3.844 3.855 3.814 3.855 3.817 3.844 3.855 3.817 3.844 3.855 3.817 3.844 3.855 3.817 3.844 3.855 3.814 3.	£3,73 S	FUICHBER of start	27.555			09,287	92,684		
e) Finance Costs 7,865 2,128 7,869 7,870 1,975 1,944 2,451 3,771 4,844 9,975 1,945 2,451 3,771 4,844 9,975 1	1~/ `	Virginges in Inventoriae of Civilia	27,039	10,697	29 706			. ** * 1	
e) Finance Costs 7,865 2,128 7,869 7,870 1,975 1,944 2,451 3,771 4,844 9,975 1,945 2,451 3,771 4,844 9,975 1	d) E	Employees benefits expense	1			38,336	52,305	1.06	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	(e) F	Finance Costs	11	3,855	(2.128)			.,,	
Total expenses 1,717 1,705 3,005 3,422 2,010 4,6 4,4 4,365 1,006 3,422 2,010 4,6 4,5 4,364 1,345	n o	epreciation and amortions	1 ' '	1,494	' 4		7,670	1.1	
Total expenses 8,962 3,146 10,364 12,131 20,305 44,6 15,545 10,364 12,131 20,305 44,6 15,545 10,364 12,131 20,305 44,6 15,545 10,364 12,131 20,305 44,6 15,545 10,364 12,131 20,305 44,6 15,545 10,364 12,131 20,305 44,6 15,545 10,364 12,131 20,305 14,676 15,545	g) C	Other expenditure	1	642	1	1	4,844		
Second Comprehensive Income (Net of Tax) (8+9) 10,364 1,354 10,364 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1,360 1,365 1	Tota	II expenses		1,705	- 1		2,045		
Profit(Loss) from Ordinary activities before tax 1,67,6 2,797 2,391 3,505 9,4 Tax Expense 3,936 (1,545) 2,797 2,391 3,505 9,4 Share of Profit (Loss) in Joint Venture 2,952 (1,545) 2,115 1,407 2,526 9,26 Total Profit (Loss) from Continuing operations after Tax 2,935 (1,575) 2,088 1,360 2,481 9,207 Total Profit (Loss) from Continuing operations after Tax 2,935 (1,575) 2,088 1,360 2,481 9,207 Other Comprehensive Income (net of tax) attributable to 2,935 (1,575) 2,088 1,360 2,481 9,207 Other Comprehensive Income (net of tax) attributable to 2,935 (1,575) 2,088 1,360 2,481 9,207 Other Comprehensive Income (Net of Tax) (8+9) 2,935 (1,575) 2,088 1,360 2,481 9,207 Other Equity 2,935 (1,575) 2,088 1,360 2,481 45,650 Other Equity 2,935 (1,575) 2,088 1,360 2,481 45,650 Other Equity 2,935 (1,575) 2,088 1,360 2,481 45,650 Other Equity 3,000	Profi	IV/Lossi from and		3,149			2.010		
Profit(Loss) from Ordinary activities before tax 1,67,6 2,797 2,391 3,505 9,4 Tax Expense 3,936 (1,545) 2,797 2,391 3,505 9,4 Share of Profit (Loss) in Joint Venture 2,952 (1,545) 2,115 1,407 2,526 9,26 Total Profit (Loss) from Continuing operations after Tax 2,935 (1,575) 2,088 1,360 2,481 9,207 Total Profit (Loss) from Continuing operations after Tax 2,935 (1,575) 2,088 1,360 2,481 9,207 Other Comprehensive Income (net of tax) attributable to 2,935 (1,575) 2,088 1,360 2,481 9,207 Other Comprehensive Income (net of tax) attributable to 2,935 (1,575) 2,088 1,360 2,481 9,207 Other Comprehensive Income (Net of Tax) (8+9) 2,935 (1,575) 2,088 1,360 2,481 9,207 Other Equity 2,935 (1,575) 2,088 1,360 2,481 45,650 Other Equity 2,935 (1,575) 2,088 1,360 2,481 45,650 Other Equity 2,935 (1,575) 2,088 1,360 2,481 45,650 Other Equity 3,000	Exce	totional items				1			
Net Profit/(Loss) from Ordinary activities after Tax (984) (1,545) (2,797 2,391 3,505 9,44 (984) (984) (979) (11 (12 (12 (12 (13 (Profi	Miles from a	3,936	(1.545)					
Net Profit/(Loss) from Ordinary activities after Tax (984) (1,545) (2,797 2,391 3,505 9,44 (984) (984) (979) (11 (12 (12 (13 (Tax F	Transa Videnary activities before tax	*	. 1	2,/9/	2,391			
Total Profit / (Loss) Tota	NetP	Profession and A	3,936	(1.545)		~		8.40	
Total Profit / (Loss) Tota	Share	of Profit & Prom Ordinary activities, after Tax	(984)	, , , ,		2,391	1 505	*	
17 17 17 17 17 18 18 18	Total	Profest to	2,952	(1.546)		(984)			
2,934 (1,575) 2,088 1,359 2,480 9,200			(17)		. 1	1,407		(17	
2,934 (1,575) 2,088 1,359 2,480 9,200	attribi	utable to	2,935			(47)		9,26	
Digitar Digi	a) Owr	Pere Facility			2,088	1,360		(5	
Other Comprehensive Income (net of tax) attributable to a) Owners Equity b) Non- Controlling Interest c) Income Tax Relating to items that will not be reclassified to profit a) Owners Equity b) Non- Controlling Interest c) Income Tax Relating to items that will not be reclassified to profit a) Owners Equity b) Non- Controlling Interest c) Income (Net of Tax) (8+9) 2,935	b) Non	h Contraga		1	- 1		-,-01	9,20	
a) Owners Equity 2,088 1,360 2,481 9,207 b) Non- Controlling Interest 2,935 (1,575) 2,088 1,360 2,481 9,207 Total Comprehensive Income (Net of Tax) (8+9) 2,935 (1,575) 2,088 1,360 2,481 45,650 a) Owners Equity 2,935 (1,575) 2,088 1,360 2,481 45,650 b) Non- Controlling Interest 2,934 (1,575) 2,088 1,359 2,480 45,650 Paid-up equity share capital (Face value of ₹.10/-each) 18,022 18,022 18,022 18,022 18,022 18,022 Other Equity 2,935 2,480 45,650 Controlling Interest 2,934 (1,575) 2,088 1,360 2,481 45,650 controlling Interest 1,360 2,481 controlling Interest 1,360 controlling Interest 1,360 2,481 controlling Interest 1,360 2,481 controlling Interest 1,360 2,481 controlling Interest 1,360 controlling Interest 1,360 c	Total F	Profits in	2,934	(1,575)	200	1	I		
a) Owners Equity 2,088 1,360 2,481 9,207 b) Non- Controlling Interest 2,935 (1,575) 2,088 1,360 2,481 9,207 Total Comprehensive Income (Net of Tax) (8+9) 2,935 (1,575) 2,088 1,360 2,481 45,650 a) Owners Equity 2,935 (1,575) 2,088 1,360 2,481 45,650 b) Non- Controlling Interest 2,934 (1,575) 2,088 1,359 2,480 45,650 Paid-up equity share capital (Face value of ₹.10/-each) 18,022 18,022 18,022 18,022 18,022 18,022 Other Equity 2,935 2,480 45,650 Controlling Interest 2,934 (1,575) 2,088 1,360 2,481 45,650 controlling Interest 1,360 2,481 controlling Interest 1,360 controlling Interest 1,360 2,481 controlling Interest 1,360 2,481 controlling Interest 1,360 2,481 controlling Interest 1,360 controlling Interest 1,360 c	Other	Company from Continuing operations after Tay	1	. 1	2,088	1,359	2.480		
D) Non- Controlling Interest C) Income Tax Relating to items that will not be reclassified to profit 48,653	a) Own	omprenensive income (net of tax) attributable to	2,935	(1.575)		1	-,,,,,	9,205	
(2) income Tax Relating to items that will not be reclassified to profit a) Owners Equity (a) Owners Equity (b) Non- Controlling Interest (c) 1,575) (c) 2,088 (c) 1,575) (c) 2,088 (c) 1,360 (c) 2,481 (c) 45,650 (c) 45,648 (c) 68,022 (c) 68,022 (c) 7,107-each (c) 8,022 (c) 8,022 (c) 8,022 (c) 8,022 (c) 8,022 (c) 8,022 (c) 8,023 (c	b) Non-	Contesting	*		2,088	1,360	2 404	2	
2,935 (1,575) 2,088 1,360 2,481 45,650 2,088 1,350 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 45,648 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 45,648 2,481 45,650 45,648 2,481 45,650 45,648 2,481 45,650 45,648 2,481 45,650 45,648 2,481 45,650 45,648	c) Incon	To The Cartest	-		- 1		-,-01	9,207	
2,935 (1,575) 2,088 1,360 2,481 45,650 2,088 1,350 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 45,648 2,481 45,650 2,481 45,650 2,481 45,650 2,481 45,650 45,648 2,481 45,650 45,648 2,481 45,650 45,648 2,481 45,650 45,648 2,481 45,650 45,648 2,481 45,650 45,648	Total C	omerate and to items that will not be reclassified to and		. 1	- 1	. 1		*	
b) Non- Controlling Interest 2,935 (1,575) 2,088 1,360 2,481 45,650 2,088 1,359 2,480 45,648 1,359 2,480 2,4	a) Owne	omprenensive Income (Net of Tax) (8+9)	• 1	. 1	• 1	.		48,653	
Paid-up equity share capital (Face value of ₹.10/-each) Other Equity Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each) Basic and diluted EPS before extra ordinary items 1.63 (0.87) 1.16 0.75	b) Non-	Control	2,935	(1.575)		-			
Paid-up equity share capital (Face value of ₹.10/-each) Other Equity Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each) a) Basic and diluted EPS before extra ordinary items 1.63 (0.87) 1.16 0.75	9) 11011	Controlling Interest	2,934	1		1,360	2.494		
Other Equity	Paid	Service	1	******	2,088	1,359			
Other Equity	with the state of	equity share capital (Face value of ₹.10/-earb)	1		•	1	4,45U	45,648	
Earnings per Share (EPS) (7.) (Face value of ₹.10/-each) a) Basic and diluted EPS before extra ordinary items b) Basic and diluted EPS after extra ordinary items 1.63 (0.87) 1.16 0.75	Other Fo	to side a	18,022	18 022			1	2	
Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each) a) Basic and diluted EPS before extra ordinary items 1.63 (0.87) 1.16 0.75			1	-,042	18,022	18,022	10 000	1	
1.20.499 Sasic and disuled EPS after extra ordinary items 1.63 (0.87) 1.16 0.75	Earnings	per Share (EPS) /7 \ (E		1		1	10,022	18,022	
1.20.499 Sasic and disuled EPS after extra ordinary items 1.63 (0.87) 1.16 0.75	a) Basic a	and diluted EDS hote-	l	1	1	1	1	1	
lotes: 1.63 (0.87) 1.16 0.75) Basic a	and diluted EPS after auto-		I	1	I	1	1.20,499	
Oles:		ner exita ordinary items			1.18		1	l.	
	ru(es;			(0.87)	,		1.38	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 10th November.
- 2020.

 The Consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies &c. 2012 as amended and other recognised accounting practices and policies to the avenue possible.
- The Consolidated financial results for the quarter ended 30th September 2020, have been prepared in accordance with the recognition and measurement principles leid
- 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
- The company has adopted the revaluation model as per IND AS- 16 for plant & machinery and building, as at 31st March, 2020, and accordingly the carrying cost and resolved life of these assate have been revelved through an independent valuer. Due to revaluation, the company has channel incremental depreciation for the quarter & The company has adopted the revaluation model as per INU AS- 16 for plant & machinery and building, as at 31st March, 2020, and accordingly the carrying cost and useful life of theses assets have been revalued through an independent valuer. Due to revaluation, the company has charged incremental depreciation for the quarter & the same has been taken in the forced for the quarter & the same has been taken in the forced forced for the same has been taken in the forced forced for the same has been taken in the forced forced for the same has been taken in the forced forced for the same has been taken in the forced forced for the same has been taken in the forced forced forced for the same has been taken in the forced forced for the same has been taken in the forced userurare or treses assets have been revalued inrough an independent valuer, one to revaluation, the company has charged incremental depreciation for the quality sear ended September 30, 2020 amounting of Rs.713 and Rs.1278 respectively. The consequential impact of the same has been taken in the financial results
- The Company has reviewed impact of deferred tax asset and as a matter of prudance the same has not been considered in the current quarter and half year ended as on 30th September, 2020. However the company has practice to recognize deferred tax assets and consequential impact on the financials at year end.
- World Health Organisation (WHO) declared outbreak of Coronavirus disease (Covid-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared includence which had improved the hydrogeneous of the company in first quadra. Accordingly current quadra is had usedly require are not companying to World Health Organisation (WHO) declared outbreak of Coronavirus disease (Covid-19) a global pandemic on March 11, 2020. Consequent to this, Government or india declared lockdowns which had impacted the business activities of the company in first quarter. A holf upgroup account of certificians in humaness activities caused due to Covid-19 pandamic during the first quarter. A half yearly results are not comparable to previous quarter & half year on account of restrictions in business activities caused due to Covid-19 pandemic during the first quarter. The figures of previous periods have been re-grouped fre-arranged wherever necessary to make them comparable
- The results of the company are also available on stock exchange websites www.nseindia.com, www.bseindia.comand on the company website www.sunflegsteet.com



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

> SURENDRA KUMAR OUPTA DY. MANAGING DIRECTOR DIN: 00054836

PLACE: NAGPUR

DATE : 10th NOVEMBER 2020



SUNFLAG IRON AND STEEL COMPANY LIMITED BALANCE SHEET AS ON 30th September, 2020		***************************************				
September, 2020				Amount ₹. in L		
Particulars	Link	ANDALONE	f CONS	OLIDATED		
	Half yea	F W115/10	d Halfware	Year ende		
	ended Sc	P March 31	ended Sep	March 31		
	30, 2020 UNAUDITI		30 2020	2020		
ASSETS	UNACOIII	ED AUDITED	UNAUDITED	AUDITED		
Non name .						
Non-current Assets		ı	I	1		
(a) Property, plant and equipment						
(b) Capital work - in - progress (c) Financial assets	1.11,2:	3 (1.17) (1.17)	9 1,11,441			
(i) Investments	22,0:	³⁷ 20,98	24,317	1,171,00		
(ii) Bank Balances			~~,016	23,25		
(ii) Loans	1,45	0 1,450	1,028			
	9	4 94	. 1	1.07		
(d) Other non current assets	3,18	3 3,197	1 34	9.		
Total non-current assets Current Assets	7,10	1 0.000	1	1.43;		
(a) Inventories	1,45,13	1,46,280		6,114		
			1,40,434	1,46,627		
(b) Financial assets	48,699	\$6,277	48,699			
(i) Trade receivables			40.039	56,277		
(ii) Cash and cash equivalents	19,009	21,169	45.55			
(iii) Bank Balances	580		19,009	21,169		
(iv) Other financial assets	7,660	4,676	698	641		
(c) Current tax assets (net)	406	230	7,660	4,676		
(d) Other current assets	-	319	409:	230		
	16,482	9,982		316		
TOTAL ASSETS	92,836	93,174	16,454	9,954		
	2,37,966		92,929	93,263		
QUITY AND LIABILITIES	10.7,000	2,39,454	2,38,363	2,39,890		
hareholders' funds			ľ			
) Share capital				1		
Other equity	18,022	18,022	10.000	1		
otal Shareholders' funds	1,22,041	1,20,636	18,022	18,022		
on controlling interest	1,40,063	1,38,658	1,21,859	1,20,499		
On-current Liabilities	1 1		1,39,881	1,38,521		
Financial liabilities	1 1	. 1	147			
Borrowings				146		
Other financial liabilities	44 700			1		
	14,903	11.930	15,331	12.25		
Provisions	8,078	8,351	8,078	12,358		
Deferred tax liabilities (Net)	2,348	2,342	1	8,351		
Other non-current liabilities	18,244	18,244	2,348	2,342		
al Non-Current Liabilities	140	173	18,244	18,244		
rent Liabilities	43,713	41,040	140	173		
inancial liabilities			44,141	41,468		
orrowings	1	1	I	1		
rade payables	12,468	14,348	****	I		
otal outstanding dues of Micro Enterprises and Small Enterprise	-	1	12.468	14,348		
Small Enterprises Control Warn Micro Enterprises	1,183	1,366	1,183			
ther financial liabilities	26,376			1,366		
urrent tax liabilities (not)		30,103	26,376	30,103		
ther current liabilities	11,207 934	13,078	11,207	13,077		
Current Liabilities	2,022		937	10,077		
		861	2,023			
AL EQUITY AND LIABILITIES	54,190	59,756		861		





SUNFLAG IRON AND STEEL COMPANY LIMITED

	2020 T	STANDALONE	***************************************	T	₹ in Lakh		
Particulars	Half year Half year			CONSOLIDATED			
ratticulars	ended Sep 30,	ended Sep 30,	Year ended	Half year	Half year	Year ended	
	2020	2019	March 31, 2020	ended Sep 30, 2020	ended Sep 30, 2019	March 31, 202	
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	
A. Cash flow from operating activities						VORILER	
Net Profit / (Loss) before extraordinary items and tax				*			
icems that will not be reclassified to profit or lose	2,388	3,503	9,433	2,391	3,505		
Adjustments for:	*	~	-	•	0,000	9,438	
Depreciation and amortisation	3,422					~	
(Profit) / loss on sale / write off of assets	V.722	2,009	4,620	3,422	2,010	4,621	
Finance costs	1 207		-			.7,547.844.1	
Interest income	1,567	2,045	4.263	1,567	2,045	4,263	
Atuarial Gain / (Loss)			*			.,	
Provision for doubtful trade and other receivables, loans and	118		140	~		140	
	110	1	81	118		81	
Operating profit / (loss) before working capital changes. <u>Thanges in working capital:</u>	7,495	7,557	18,537	7,498			
Adjustments for lineages / de-	I			3,490	7,560	18,543	
Adjustments for (increase) / decrease in operating assets:	l			1	1		
Trade receivables	7,578	5,613	(1,059)		l		
Short-term loans and advances	2,041	2,959	7,352	7,578	5,613	(1,060)	
Long-term loans and advances	144	*****	1	2,041	2,959	7,352	
Other current assets	15	(324)	1,109	138	-	1,110	
Other non-current assets	(6,500)	1,206	(445)	15	(344)	(353)	
Derating profit / Horse See See See See See See See See See S	(1,018)	(3.279)	(3,765) (2,919)	(6,500)	1,225	(3,713)	
perating profit / (loss) after working capital changes	2,260	6,175		(1,018)	(3,303)	(2,940)	
Adjustments for increase / (decrease) in operating liabilities:	I	*,,,,	273	2,254	6,150	396	
rrade payables		1	1				
Other current liabilities	(3,911)	(3,438)	4,748	(3,911)	(3,438)	4 70	
Short-term provisions	3,224	657	51	3,226	656	4,748	
Other long-term liabilities	* .	- 1			030	51	
Long-term provisions	(35)	2,593	350	(35)	2,593	-	
sh flow from extraordinary items	6	(82)	13	6	- 1 T	350	
t Adj. for increase / (decrease) in operating liabilities.		1			(82)	14	
t income tax (paid) / refunds	(716)	(270)	5,162	(714)	(271)	« an a	
t cash flow from / (used in) operating activities (A)	(983)	(304)	(2,345)	(983)	(300)	5,163	
	8,056	13,158	21.627	1	(900)	(2,345)	
Cash flow from investing activities			21,027	8,055	13,139	21,757	
pital expenditure on fixed assets, including capital advances			1		1		
Access from sale of fixed assets	(1,269)	(6,608)	(14,175)	(1,270)	(6,614)	(3)	
er Bank deposits not considered in Cash & Cash Equivalnets (Net)	10.00		1		(0,014)	(14,296)	
s est tucows	(2,984)	623	957	(2,984)	623	1	
g-term investments in:	1				023	1.047	
- Joint ventures			ŀ			· 1	
cash flow from / (used in) investing activities (B)	*		-		. 1	l	
	(4,253)	(5,985)		I		*	
ash flow from financing activities		1-1-4-4/	(13,217)	(4,254)	(5,991)	(13,248)	
reeds from issue of equity shares		•	I		1		
eeds from long-term borrowings	•	* ,					
w/(Repayment) of long-term horrowings	943	- 1	9,490	943	*		
(decrease)/ increase in working capital horrowing	(968)	3,645		(968)	2.070	9,489	
eds from other short-term borrowings	(1,881)	(7,726)	(12,031)	(1,881)	3,673	*	
ryment of unsecured Defered Sales Tax Loan	•		. 1	11	(7,726)	(12,032)	
ice cost	~		.	. 1		• 1	
ends paid	(1.259)	(2,045)	(3,838)	(1,259)	in nami		
n dividend	*	. 1	(901)		(2,045)	(3,838)	
Payments		-	(185)		· 1	(901)	
flow from extraordinary items	(579)	- 1	(585)	(579)		(185)	
ash flow (used in)/ from financing activities (C)				7	^ #	(585)	
ncrease / (decrease) in Cash and cash equivalents (A+B+C)	(3,744)	(6,126)	(8,050)	(3,744)	(6,098)	(8.082)	
and cash equivalents at the beginning of the year	59	1,047	360			(8,052)	
of exchange differences on restatement of foreign currency	521	161	161	57	1.050	457	
- The state of the second correct of the sec	* ·	1	· · · ·	641	184	184	
and cash equivalents at the end of the year	8-	1	~ 3			1	

The above cash flow statement has been prepared under the indirect method as set out in Ind -AS 7 specified under section 133 of the Companies Act 2013 Figures in brackets denote cash outflows.

Previous periods' figures have been regrouped/reclassified, whereever considered necessary

ake them comaparable with the

S YKON'S porting periods.