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SECY/2022/ Stock Exchange/227-228
Friday, the 12th August, 2022

Deputy General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI - 400001.

BSE Scrip Code - 500404

The Manager, Listing Department,
National Stock Exchange of India Ltd.,
"Exchange Plaza", C - 1, Block G,
Bandra - Kurla Complex, Bandra (East)
MUMBAI - 400051

NSE Scrip Code - SUNFLAG

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 190th Board Meeting - Friday, the 12th August, 2022 at 33, Mount Road, Sadar, Nagpur - 440001.

Dear Sir,

1. The 190th Meeting of the Board of Directors of the Company held on Friday, the 12th August, 2022 at the Registered Office of the Company at 33 Mount Road, Sadar, Nagpur - 440001.
2. The Board of Directors of the Company has duly considered, reviewed and taken on records, the Un-audited Financial Results (Standalone & Consolidated) of the Company, for the First Quarter (Q-1) ended 30th June, 2022, duly reviewed by the Audit Committee of the Company.

Visit us at www.sunflagsteel.com



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In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) the Un-audited Financial Results (Standalone & Consolidated) of the Company, for the First Quarter (Q-1) ended 30th June, 2022, together with Limited Review Report of the Statutory Auditors of the Company, are enclosed herewith.

The above financial results are also made available on the Company's website www.sunflagsteel.com.

3. The Board of Directors of the Company has also duly noted, considered, reviewed and approved the Board's Report, together with its annex and attachment/s, including the Management Discussion & Analysis, Corporate Governance Report, and Business Responsibility Report, to be placed before the Thirty-sixth (36th) Annual General Meeting (AGM) of the Members of the Company for their adoption (approval) thereof;
4. The Board of Directors of the Company has also duly considered and approved:
 - i. the appointment of Mr. M. A. V. Goutham (DIN: 00101447), as an Additional Director (Category – Non-executive, Independent);
 - ii. the re-appointment of M/s. Mukesh Parakh & Associates, Company Secretaries, Nagpur [Unique Identification Number S2015MH344000] as the Secretarial Auditors of the Company for the financial year 2022-2023.

Brief profile of M/s. Mukesh Parakh & Associates, Company Secretaries, Nagpur is attached herewith.

5. The Board of Directors of the Company has also duly considered, approved and recommended the following agenda item/s, for the approval of the members of the Company, at the ensuing Thirty-Sixth (36th) Annual General Meeting (AGM) of the Company, namely: -
 - a) Re-appointment of Mr. Sajiv Dhawan (DIN: 00160085), as an Independent Director of the Company, not liable to retire by rotation, for a fixed second term of five (5) consecutive years, i.e. from 27th September, 2022 till 26th September, 2027.



- b) Appointment of Mr. M. A. V. Goutham (DIN: 00101447), Additional Director (Category – Non-executive, Independent) as an Independent Director of the Company, not liable to retire by rotation, for a fixed first term of three (3) consecutive years, i.e. from 12th August, 2022 till 11th August, 2025.

In the context of Mr. Sajiv Dhawan and Mr. M. A. V. Goutham, we do hereby confirm that the appointees, have not been debarred from holding the office of Director of any Company by virtue of any Order of the SEBI or of any other authority and do not have any *inter-se* relationship with any other Director/s, Key managerial Personnel, Management and Promoters of the Company.

Brief profile of Director/s seeking appointment/re-appointment is attached herewith.

Please note that the 190th Board Meeting commenced at 12:00 Hrs. and concluded at 16:30 Hrs. on Friday, the 12th August, 2022.

You are requested to place the aforesaid information on record.

Sincerely,

For Sunflag Iron and Steel Company Limited



CS Ashutosh Mishra
Company Secretary
Membership No. ACS – 23011
e-Mail: avm@sunflagsteel.com
Phone No: +91 712 2524661
Mobile No: +91 9373793288
33, Mount Road, Sadar, Nagpur – 440001

Encl: As Above

THE PARTICULARS REQUIRED AS PER REGULATIONS 30 OF SEBI
(LODR) REGULATIONS, 2015 ARE GIVEN HEREIN BELOW:

BRIEF PROFILE OF MR. SAJIV DHAWAN (DIN: 00160085)

Mr. Sajiv Dhawan, age 51 years, is a graduate in Classics – Latin from the Leeds University, UK. He has been involved in the Indian Equity Markets for the last 21 years and has successfully managed a well-known and highly regarded Broking House and Managing Investor's Portfolios. He has been a regular Securities Market Analyst and Expert appearing on CNBC (India and Singapore), Bloomberg TV, NDTV/ET NOW channels as well as on BBC World. He is Member of India's largest Angel Investment Network.

BRIEF PROFILE OF MR. M. A. V. GOUTHAM (DIN: 00101447)

Mr. M. A. V. Goutham, age 70 years, is a B.Sc graduate, fellow member of the Institute of Chartered Accountants of India and also member of the Institute of Cost and Works Accountants of India. He is having more than 38 years of experience in the various fields of Accounting, Taxation, Administration and Finance. He has worked with various companies viz A P State Financial Corporation (Year 1977-1991), Hindustan Ship Yards Ltd (Year 1991-1995), Lubrizol India Ltd (Year 1995-2001) and thereafter he joined Moil Limited in year 2001 as General Manager and retired as Director (Finance) in the year 2012. He had been an Officer on Special Duty at Visveswaraya National Institute of Technology from year 2014 to 2016.





MUKESH PARAKH & ASSOCIATES COMPANY SECRETARIES

203, Level 2, Manomay Plaza, 272, Central Bazar Road,
Ramdaspath, Nagpur - 440010, Maharashtra
+91 712 2434703 / 9371234703 E-mail ID csmukesh@live.com

Brief Profile - Messers Mukesh Parakh & Associates, Company Secretaries

Messers Mukesh Parakh & Associates, Company Secretaries of Nagpur, [Unique Identification Number S2015MH344000], is a renowned brand name in the profession of Company Secretaries, a team of dedicated confident professional/s headed by CS Mukesh Dulichandji Parakh, a Fellow Member of the ICSI, holds a Master's Degree in Commerce, Master's Degree in Philosophy (Commerce) and Diploma in Business Management. He is a Company Secretary in Practice [ICSI Membership No. FCS – 4343, Certificate of Practice No. 13693], having a post qualification experience of more than Twenty-Nine (29) years [including par excellence experience in Practice of Seventeen (17) years as well as Employment of Twelve (12) years as a Company Secretary], presently having a lead role in Advisory and Consultancy Services – all about Company Law, and as such, commonly known as panacea for Company Law and Company Secretaries, with all round support of team of qualified Company Secretary Professional/s as an Associates and Executives.

Messers Mukesh Parakh & Associates, Company Secretaries, Nagpur, [Unique Identification Number S2015MH344000], is the 'First Peer Reviewed PCS Firm of Nagpur' vide Peer Review Certificate No. 846/2020; Empanelment as 'Resource Persons' by Quality Review Board, ICSI vide Empanelment No. QR-39; Empanelment as 'Quality Reviewer' by Quality Review Board, ICSI vide Empanelment No. QR-54, and Empanelment as 'Peer Reviewer' by Peer Review Board, ICSI vide Peer Reviewer Code No. 729.

Messers Mukesh Parakh & Associates, Company Secretaries of Nagpur, provides almost all kinds of professional services what a Company Secretary can do. To name few of it:-

- ✓ Company Law Compliance Management Services including Advisory and Consultancy Services;
- ✓ Services under the SEBI Act and Regulation/s including Listing Compliance/s; Secretarial Audit (Form MR-3), Annual Secretarial Compliance Report and Audit for Certification of Annual Return (Form MGT-8); Scrutinizer Services for e-Voting, Physical and Postal Ballot Voting; Services related to application for approval/s of the Central Government (Ministry of Corporate Affairs), Regional Director, Registrar of Companies, NCLT, SEBI – SAT;
- ✓ Drafting and/or Vetting of Legal Document/s like Memorandum and Articles of Association, Memorandum of Understanding, Shareholders' Agreement, Share Purchase Agreement, Joint Venture Agreement;
- ✓ Services related to implementation of effective CSR through comprehensive approach;
- ✓ Training to educate the Corporate Director/s and Executive/s, CS, CA & CMA Professional/s, Executive/s of Bank/s, Financial Institutions, NBFC and Asset Management Companies or alike, And many more.





THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 846/2020

PEER REVIEW Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practising Company Secretaries issued by the Council, the Certification and Audit services provided by M/s. Mukesh Parakh & Associates Company Secretary (ies) in Practice bearing Unique Identification No. S2015MH344000 having his/her/its office at Nagpur has been reviewed for the year 2019-20.

The Certificate is valid for five years from the date of issue.

Date : 14th August, 2020

CS Banu Dandona
Secretary
Peer Review Board

CS C Ramasubramaniam
Chairman
Peer Review Board



Independent Auditor's Review Report on unaudited quarterly standalone 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, for the quarter ended June 30, 2022.

**Review Report to
The Board of Directors of
Sunflag Iron and Steel Company Limited,
Nagpur.**

Introduction

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Sunflag Iron and Steel Company Limited** ('the Company') for the quarter ended June 30, 2022 ("the Statement"), attached herewith, being prepared and 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 (the "Listing Regulations"), which has been initiated 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 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 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 of interim financial information consists of making inquiries, primarily of person 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.

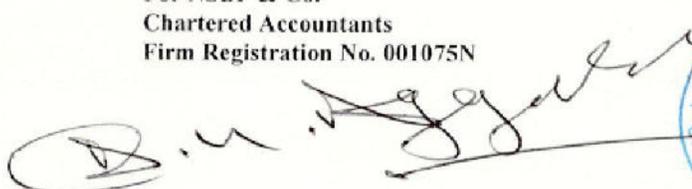
Conclusion

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed



under Section 133 of the Companies Act, 2013, as amended, 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 terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 22095541AOWHTS4996
Place: New Delhi
Date: August 12, 2022

Independent Auditor's Review Report on unaudited quarterly consolidated financial results of the Sunflag Iron and Steel Company Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2022.

Review Report

To the Board of Directors of

Sunflag Iron and Steel Company Limited,

Nagpur

Introduction

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sunflag Iron and Steel Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/ (loss) after tax including other comprehensive profit/(loss) of its joint ventures for the quarter ended June 30, 2022 ("the Statement"), being prepared and submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date (the "Listing Regulations"), which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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, read with relevant Rules issued thereunder, 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. 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 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 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 reports of other auditors referred to in other matters paragraph 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 unaudited financial information/ financial results of the above mentioned two subsidiaries, whose reviewed quarterly standalone financial results reflects total revenues of Rs. 1.17 Lakhs, total net profit after tax of Rs. 1.10 Lakhs and total comprehensive income of Rs. 1.10 lakhs, for the quarter ended June 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above. These subsidiaries are not considered material to the group. All the figures stated above are before giving the effect of consolidation adjustments.
7. We did not review the unaudited financial information/ financial results of the above mentioned 4 joint ventures, wherein Group's share of profit including other comprehensive income of Rs. 46.31 Lakhs for the quarter ended June 30, 2022, as considered in this Statement.
8. Out of companies mention in point 7 above, We did not review the unaudited financial results of the above mentioned 1 joint venture, wherein Group's share of profit including other comprehensive income of Rs. 30.29 Lakhs for the quarter ended June 30, 2022, 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 this joint venture, on the unaudited quarterly consolidated financial results is based solely on the report of the

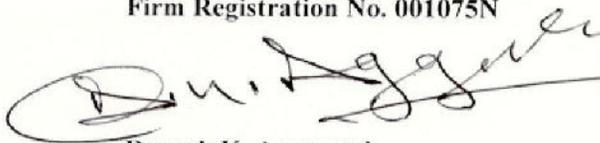


other auditors. These joint ventures are not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

9. Out of companies mention in point 7 above, We did not review the unaudited financial results of the above mentioned 3 joint ventures, wherein 2 joint ventures namely CT mining Private Limited and Daido DMS India Private Limited, Group's share of profit including other comprehensive income of Rs. 0.67 Lakh & Rs. 15.35 Lakhs for the quarter ended June 30, 2022 respectively, as considered in the 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 financial results and in respect of Madanpur (North) Coal Co. Private Limited is not consolidated and not provided by the management as there is no material operation during the quarter ended June 2022. These joint ventures are not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

Our conclusion on the Statement are not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors including management certified financials.

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 22095541AOWJLO6253

Place: New Delhi
Date: August 12, 2022



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 / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

Amount Rs. In Lakhs except otherwise stated

Sr. No.	PARTICULARS	STANDALONE			CONSOLIDATED			STANDALONE	CONSOLIDATED
		Quarter ended			Quarter ended			Year Ended	Year Ended
		June, 30	March, 31	June, 30	June, 30	March, 31	June, 30	March, 31	March, 31
		2022	2022 #	2021	2022	2022 #	2021	2022	2022
Result Type ->	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	
1.	Income								
	a) Revenue from Operations	89,652	64,898	66,741	89,652	64,898	66,741	2,69,826	2,69,826
	b) Other Income	89	94	93	90	95	94	451	456
	Total Income	89,741	64,992	66,834	89,742	64,993	66,835	2,70,277	2,70,282
2.	Expenses								
	a) Cost of materials consumed	57,553	51,992	45,484	57,553	51,992	45,484	1,91,352	1,91,352
	b) Changes in Inventories of Finished Goods and Work-in-process	4,229	(11,781)	(4,873)	4,229	(11,781)	(4,873)	(27,218)	(27,218)
	c) Employees benefits expense	2,723	1,836	2,346	2,723	1,836	2,346	9,786	9,786
	d) Finance Costs	1,459	1,194	637	1,459	1,194	637	4,225	4,225
	e) Depreciation and amortisation expense	1,968	2,003	1,872	1,968	2,003	1,872	7,631	7,631
	f) Other expenditure	18,162	14,988	12,299	18,162	14,988	12,299	56,072	56,072
	Total expenses	86,094	60,232	57,765	86,094	60,232	57,765	2,41,848	2,41,848
3.	Profit/(Loss) before Exceptional Items and Tax	3,647	4,760	9,069	3,648	4,761	9,070	28,429	28,434
4.	Exceptional items (Refer note No.5 below)	1,19,286	-	-	1,19,286	-	-	-	-
5.	Profit/(Loss) before tax	1,22,933	4,760	9,069	1,22,934	4,761	9,070	28,429	28,434
6.	Tax Expense								
	a) Current Tax	(31,102)	(1,059)	(2,419)	(31,102)	(1,059)	(2,419)	(7,394)	(7,395)
	b) Deferred Tax	207	367	151	207	367	151	605	605
7.	Net Profit/(Loss) for the period/year after Tax	92,038	4,068	6,801	92,039	4,069	6,802	21,640	21,644
8.	Share of Profit/ (Loss) in Joint Venture	NA	NA	NA	46	13	9	NA	58
9.	Total Profit / (Loss) for the period / year after share of profit / (loss) from Joint Ventures	92,038	4,068	6,801	92,085	4,082	6,811	21,640	21,702
10.	Total Profit/(Loss) after Tax attributable to								
	a) Owners Equity	92,038	4,068	6,801	92,084	4,081	6,811	21,640	21,700
	b) Non- Controlling Interest	NA	NA	NA	1	1	-	NA	2
11.	Total Profit/(Loss) after Tax	92,038	4,068	6,801	92,085	4,082	6,811	21,640	21,702
12.	Other Comprehensive Income (net of tax)								
	(i) Items that will not be classified to profit or loss	5	(89)	-	5	(89)	-	(94)	(94)
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-	-	-	-
	Total Comprehensive Income (Net of Tax)	92,043	3,979	6,801	92,090	3,993	6,811	21,546	21,608
13.	Total Comprehensive Income (Net of Tax) attributable to								
	a) Owners Equity	92,043	3,979	6,801	92,089	3,992	6,811	21,546	21,606
	b) Non- Controlling Interest	NA	NA	NA	1	1	-	NA	2
14.	Paid-up equity share capital (Face value of ₹.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022	1,55,602	1,56,873
15.	Other Equity								
16.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)								
	a) Basic and diluted EPS before extra ordinary items	51.07	2.26	3.77	51.10	2.27	3.78	12.01	12.04
	b) Basic and diluted EPS after extra ordinary items	51.07	2.26	3.77	51.10	2.27	3.78	12.01	12.04

Refer Note 3

Notes :

- The standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 12th August, 2022. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- The standalone and 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 Act, 2013 as amended and other recognised accounting practices and policies to the extent possible. The standalone and consolidated financial results for the quarter ended 30th June 2022, have been prepared in accordance with the recognition and measurement principles laid down in IND AS- 34 "Interim Financial Reporting".
- Figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 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 exceptional items are pertaining to outstanding dispute settlement with Lloyds Metal & Energy Ltd (LMEL), through Arbitral tribunal vide award dated 22.04.2022 read with additional / supplementary award dated 28.04.2022. The settlement has been made by LMEL in the form of Optionally Fully Convertible Debenture (OFCD).
- The figures of previous periods have been re-grouped /re-arranged wherever necessary.
- The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website.

For and on behalf of the Board of Directors
Sunflag Iron & Steel Company Limited



SURENDRA KUMAR GUPTA
DY. MANAGING DIRECTOR
DIN . 00054836

PLACE : NAGPUR
DATE : August,12 2022

