

### Through Online Filing

SECY/2025/ Stock Exchange/135 – 136  
Tuesday, the 27<sup>th</sup> May, 2025

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.**

### 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)  
**M U M B A I – 4 0 0 0 5 1**

### 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 - Outcome of the 201<sup>st</sup> Board Meeting – Tuesday, the 27<sup>th</sup> May, 2025 at 33/1, Mount Road, Sadar, Nagpur – 440001.**

Dear Sir,

Further to our Notice dated 19<sup>th</sup> May, 2025, and in terms of the provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its 201<sup>st</sup> meeting held on Tuesday, the 27<sup>th</sup> May, 2025 at the Registered Office of the Company at 33/1, Mount Road, Sadar, Nagpur – 440001, *inter alia* has:

#### 1. Considered and approved the following:



(i) The Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2024-25 ended 31<sup>st</sup> March, 2025, as reviewed and recommended by the Audit Committee.

Visit us at [www.sunflagsteel.com](http://www.sunflagsteel.com)

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OPP. KSB PUMPS, S. No. 5743,  
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E-mail : mktg\_sz@sunflagsteel.com

- (ii) Audited Financial Results together with Audited Statement of Assets and Liabilities (Standalone and Consolidated) and the Cash Flow Statement (Standalone and Consolidated) of the Company for the Fourth Quarter (Q-4) / Financial Year 2024-25 ended 31<sup>st</sup> March, 2025, as the case may be, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as reviewed and recommended by the Audit Committee.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results (Standalone and Consolidated), the Statement of Assets and Liabilities (Standalone and Consolidated) and the Cash Flow Statement (Standalone and Consolidated) of the Company for the Fourth Quarter (Q-4) / Financial Year 2024-25 ended 31<sup>st</sup> March, 2025, as the case may be, together with the Report of the Statutory Auditors and Declaration on Unmodified Opinion of the Company, are enclosed herewith.

The above financial results will also be made available on the Company's website [www.sunflagsteel.com](http://www.sunflagsteel.com).

- (iii) The Board considered and took on record the Draft Auditors' Report in respect of Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2024-25 ended on 31<sup>st</sup> March, 2025.
2. Recommended the Final Dividend @7.5% (i.e. ₹ 0.75/- per share) on Equity Shares of Face Value of ₹ 10/- (₹ Ten) each for the Financial Year ended 31<sup>st</sup> March, 2025, subject to approval of the Members of the Company at the ensuing Annual General Meeting ("AGM") of the Company.
3. Considered and approved, the re-appointment of M/s. G. R. Paliwal & Company, Cost Accountants, Nagpur (FRN: 100058) as the Cost Auditors of the Company for the Financial Year 2025-26, based on recommendation of the Audit Committee.

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4. Considered and approved the re-appointment of M/s. VTSA and Company, Chartered Accountants, Nagpur (FRN:151632W) as the Tax Auditors of the Company for the Financial Year 2024-25, based on recommendation of the Audit Committee.
5. Considered and approved the appointment of PricewaterhouseCoopers Services LLP (LLPIN: AAI-8885), as the Internal Auditors of the Company for the Financial Year 2025-26, based on recommendation of the Audit Committee.
6. Considered, approved and further recommend for the approval of the Members of the Company at the ensuing AGM of the Company, the re-appointment of Mr. M. A. V. Goutham (DIN – 00101447), as a Director (Category – Non-executive, Independent) of the Company, not liable to retire by rotation, for a fixed second term of five (5) consecutive years, i.e. from 12<sup>th</sup> August, 2025 till 11<sup>th</sup> August, 2030.

In the context of re-appointment of Mr. M. A. V. Goutham, we do hereby confirm that the he has 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.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to appointment/reappointment of Auditor(s) and Directors are provided in **Annexure - A**

Further, in reference to the SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023, we declare that we are not the Large Corporate as per criteria specified in paragraph 3.2 of the said Circular and we disclose as follows:



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Sr. No.	Particular	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	357.08
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	270.20
3.	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	A+ (by CARE Ratings Limited)
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores):	NA
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores):	NA

Please note that the 201<sup>st</sup> Board Meeting commenced at 12:00 Hrs. and concluded at 17:25 Hrs. on Tuesday, the 27<sup>th</sup> May, 2025.

You are requested to place the aforesaid information on record.

Sincerely,

For Sunflag Iron and Steel Company Limited

  
CS Ashutosh Mishra  
Head Company Secretary  
Membership No. ACS – 23011  
e-Mail: [avm@sunflagsteel.com](mailto:avm@sunflagsteel.com)  
Phone No: +91 712 2524661  
33/1, Mount Road, Sadar, Nagpur – 440001



*Encl: As Above*

**ANNEXURE – A**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD /CFDPoD2/ CIR/0155 dated November 11, 2024.**

<b>Sr No.</b>	<b>Particular</b>	<b>M/s. G. R. Paliwal &amp; Company</b>	<b>M/s. VTSA and Company</b>
1.	Reason for change	Re-appointment	Re-appointment
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment;	Re-appointment of M/s. G. R. Paliwal & Company, Cost Accountants, Nagpur (FRN: 100058) as the Cost Auditors of the Company for the Financial Year 2025–26	Re-appointment of M/s. VTSA and Company, Chartered Accountants, Nagpur (FRN:151632W) as the Tax Auditors of the Company for the Financial Year 2024-25
3.	Brief profile (in case of appointment)	M/s. G. R. Paliwal & Co, Cost Accountant, Nagpur is proprietorship Firm. The Proprietor, CMA Ghanshyam Rajaram Paliwal is B. Sc Graduate, Master of Commerce and also a fellow member of Cost and Management Accountant. He is practicing as Cost Accountant for more than 36 years and providing services in the field of Audit, Taxation and Designing, Development & Implementation of Cost & Management Accounting Systems etc.	M/s. V T S A and Company, Chartered Accountants, Nagpur is partnership Firm with Registration Number 151632W, established in 2019. The Firm has two partners with the team of 15 professional and staff members, offering expertise in diverse fields, including: <ul style="list-style-type: none"><li>➤ Statutory Audit, Concurrent Audit, Stock Audit, Internal Audit, Revenue Audit and inspection Audit of Banks, corporate and other business firms</li><li>➤ Management &amp; Financial Consultancy</li><li>➤ Project Finance &amp; Foreign Exchange</li><li>➤ Planning and compliance of Taxation laws including Income Tax, VAT,</li><li>➤ Central Excise, Custom, Service Tax and Goods and Service Tax.</li><li>➤ Assessment and Appeals for Income Tax, Goods and Service Tax, VAT, Central Excise, Custom, Service Tax and, Local Body Tax.</li></ul>
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA	NA





Sr No.	Particular	PricewaterhouseCoopers Services LLP	Mr. M. A. V. Goutham, Non-executive Independent Director
1.	Reason for change	Appointment	Re-appointment
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment;	Appointment of PricewaterhouseCoopers Services LLP (LLPIN: AAI-8885), as the Internal Auditors of the Company for the Financial Year 2025-26	Recommendation for the Re-appointment of Mr. M. A. V. Goutham (DIN – 00101447), as a Director (Category – Non-executive, Independent) of the Company, not liable to retire by rotation, for a fixed second term of five (5) consecutive years, i.e. from 12 <sup>th</sup> August, 2025 till 11 <sup>th</sup> August, 2030, for the approval of the Members of the Company at the ensuing AGM of the Company.
3.	Brief profile (in case of appointment)	<p>PricewaterhouseCoopers Services LLP (LLPIN: AAI-8885) is a professional services firm in India. They have extensive experience in internal audit and Internal Financial Controls review and one of the members of PwC's network of Firms.</p> <p>PwC is a network of firms with more than 370,000 people including 13,427 partners and 356,573 staff operating from 149 countries across the globe, one of the largest professional services providers in the world, delivering wide range of quality services in Assurance, Advisory and tax Services. They work with diverse range of clients, and provide worldwide Services. The Areas of service include Alliances and Ecosystems; Tax; Legal, Forensics; Strategy; Consulting; Sustainability &amp; climate change; IFRS; Audit and assurance; Risk consulting; etc.</p>	<p>CA M. A. V. Goutham, age 72 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 39 years of experience in the various fields viz. Accounting, Taxation, Administration and Finance. He has worked with various companies viz. A P State Financial Corporation, Hindustan Ship Yards Ltd., Lubrizol India Ltd. 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.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA	He does not have any inter-se relationship with any other Director/s, Key Managerial Personnel, Management and Promoters of the Company



SECY / 2025 / 137 – 138  
Tuesday, the 27<sup>th</sup> May, 2025



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**  
**Scrip Code – 500404**

**SUNFLAG IRON & STEEL CO. LTD.**  
REGD. OFFICE :  
33/1, MOUNT ROAD, SADAR, NAGPUR - 440 001. MH, (INDIA)  
PH.: 0712-2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360  
E-Mail : admin@sunflagsteel.com  
Website : www.sunflagsteel.com  
CIN: L27100MH1984PLC034003

The Manager, Listing Department,  
National Stock Exchange of India Ltd.,  
“Exchange Plaza”, C - 1, Block G,  
Bandra – Kurla Complex, Bandra (East)  
**M U M B A I – 4 0 0 0 5 1**  
**Scrip Symbol - SUNFLAG**

**Sub : Declaration - Disclosure pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

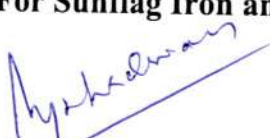
Dear Sir / Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm and declare that, M/s. NSBP & Company, Chartered Accountants, New Delhi (ICAI Firm Registration No.001075N, Peer Review Certificate No. 009284), Statutory Auditors of the Company, have issued the Audit Report/s with Unmodified Opinion, in respect of Audited Financial Results (Standalone and Consolidated) of the Company, for the Fourth Quarter (Q-4) and Financial Year ended 31<sup>st</sup> March, 2025.

You are therefore requested to place the aforesaid information on records.

Sincerely,

**For Sunflag Iron and Steel Company Limited**

  
**S. Mahadevan Iyer**  
**Chief Financial Officer**

Visit us at [www.sunflagsteel.com](http://www.sunflagsteel.com)

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### **Independent Auditor's Report**

**To the Board of Directors of Sunflag Iron and Steel Company Limited**

### **Report on the Audit of Standalone Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Sunflag Iron and Steel Company Limited** (the "Company") for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.

#### **Management's and Board of Directors Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Financial Statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Standalone Financial Results, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




# **NSBP & CO.**

## **Other Matter**

The statement includes the result for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
**Ram Niwas Jalan**  
Partner  
Membership No.: 82389  
UDIN: 25082389BMMJRS6949



Place: New Delhi  
Date: May 27, 2025



**SUNFLAG IRON AND STEEL COMPANY LIMITED**

Regd. Office : 33/1, Mount Road, Sadar, Nagpur.

CIN : L27100MH1984PLC034003

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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Amount ₹. in Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		AUDITED #	UNAUDITED	AUDITED #	AUDITED	AUDITED
1.	Income					
	a) Revenue from operations	88,311	89,200	91,903	3,53,559	3,41,528
	b) Other income	265	275	202	1,646	607
	<b>Total Income</b>	<b>88,576</b>	<b>89,475</b>	<b>92,105</b>	<b>3,55,205</b>	<b>3,42,135</b>
2.	Expenses					
	a) Cost of materials consumed	61,908	55,380	58,357	2,22,897	2,29,063
	b) Changes in inventories of finished goods and work-in-process	(6,417)	(1,142)	1,999	(2,145)	(7,582)
	c) Employees benefits expense	3,274	3,588	2,925	13,732	12,107
	d) Finance costs	2,187	2,151	2,415	8,990	9,671
	e) Depreciation and amortisation expense	2,640	2,605	2,607	10,445	10,301
	f) Other expenses	19,502	20,306	18,720	80,143	70,433
	<b>Total expenses</b>	<b>83,094</b>	<b>82,888</b>	<b>87,023</b>	<b>3,34,062</b>	<b>3,23,993</b>
3.	<b>Profit/(loss) before tax</b>	<b>5,482</b>	<b>6,587</b>	<b>5,082</b>	<b>21,143</b>	<b>18,142</b>
4.	Tax Expense					
	a) Current tax	(1,444)	(1,794)	(1,298)	(6,225)	(4,846)
	b) Deferred tax	240	251	425	1,257	865
5.	<b>Net profit/(loss) for the period/year after tax</b>	<b>4,278</b>	<b>5,044</b>	<b>4,209</b>	<b>16,175</b>	<b>14,161</b>
6.	Other comprehensive Income/(loss)					
	a) Items not to be reclassified to profit and loss	32,958	1,70,100	904	4,10,789	1,89,850
	b) Income tax relating to above items	(4,760)	(24,766)	(31)	(66,731)	(22,053)
	<b>Other comprehensive Income/(loss) (net of tax)</b>	<b>28,198</b>	<b>1,45,334</b>	<b>873</b>	<b>3,44,058</b>	<b>1,67,797</b>
7.	<b>Total comprehensive income for the period/year (net of tax)</b>	<b>32,476</b>	<b>1,50,378</b>	<b>5,082</b>	<b>3,60,233</b>	<b>1,81,958</b>
8.	Paid-up equity share capital (face value of ₹.10/-each)	18,022	18,022	18,022	18,022	18,022
9.	Other equity excluding revaluation reserve				8,23,181	4,61,202
10.	Earnings per share (EPS) (₹.) (face value of ₹.10/-each)	2.37	2.80	2.34	8.98	7.86
	Basic and diluted EPS					
	# Refer note no. 7					

**Notes :**

- The Standalone financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meeting held on May 27, 2025. 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 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 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'.
- Other comprehensive income includes MTM gain on equity shares held by the Company in Lloyds Metal & Energy Limited (LMEL) recognised at its fair value as at March 31, 2025.
- The Board of Directors have recommended a dividend of ₹.0.75 per fully paid up equity share of ₹.10 each for the year ended March 31, 2025, subject to approval by the shareholders.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.
- The Figures of last Quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial years.
- The results of the Company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the Company's website www.sunflagsteel.com.

PLACE : NAGPUR  
DATE : May 27, 2025For and on behalf of the Board of Directors  
SUNFLAG IRON AND STEEL COMPANY LIMITEDPRANAV BHARDWAJ  
MANAGING DIRECTOR  
DIN : 00054805



# SUNFLAG IRON AND STEEL COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES	Amount ₹. In Lakh			
	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	AUDITED	AUDITED	AUDITED	AUDITED
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	1,43,998	1,47,548	1,44,183	1,47,733
(b) Right of use assets	4,316	4,735	4,316	4,735
(c) Capital work-in-progress	27,401	25,797	29,709	28,098
(d) Financial assets				
(i) Investments	7,78,381	3,64,745	7,77,906	3,64,244
(ii) Other financial assets	3,454	3,834	3,454	3,834
(e) Other non current assets	2,398	1,885	2,419	1,906
<b>Total non-current assets</b>	<b>9,59,948</b>	<b>5,48,544</b>	<b>9,61,987</b>	<b>5,50,550</b>
<b>Current assets</b>				
(a) Inventories	93,119	83,260	93,119	83,260
(b) Financial assets				
(i) Trade receivables	36,167	34,606	36,167	34,606
(ii) Cash and cash equivalents	9,979	19,239	10,121	19,383
(iii) Bank balances other than above	5,700	5,927	5,700	5,927
(iv) Other financial assets	332	187	332	187
(c) Income tax assets (net)	55	790	55	790
(d) Other current assets	11,219	7,530	11,220	7,531
<b>Total current assets</b>	<b>1,56,571</b>	<b>1,51,539</b>	<b>1,56,714</b>	<b>1,51,684</b>
<b>TOTAL ASSETS</b>	<b>11,16,519</b>	<b>7,00,083</b>	<b>11,18,701</b>	<b>7,02,234</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	18,022	18,022	18,022	18,022
(b) Other equity	8,57,020	4,96,787	8,58,615	4,98,351
<b>Equity attributable to owners of the Company</b>	<b>8,75,042</b>	<b>5,14,809</b>	<b>8,76,637</b>	<b>5,16,373</b>
Non controlling interest	-	-	160	158
<b>Total equity</b>	<b>8,75,042</b>	<b>5,14,809</b>	<b>8,76,797</b>	<b>5,16,531</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	16,106	25,833	16,534	26,261
(ii) Lease liabilities	4,927	5,271	4,927	5,271
(iii) Other financial liabilities	627	431	627	431
(b) Provisions	4,422	3,951	4,422	3,951
(c) Deferred tax liabilities (net)	1,10,061	44,587	1,10,061	44,587
<b>Total non-current liabilities</b>	<b>1,36,143</b>	<b>80,073</b>	<b>1,36,571</b>	<b>80,501</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	40,522	40,751	40,522	40,751
(ii) Lease liabilities	422	378	422	378
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	3,895	1,491	3,895	1,491
- Total outstanding dues of creditors other than micro enterprises and small enterprises	43,934	51,051	43,933	51,052
(iv) Other financial liabilities	12,584	8,797	12,584	8,797
(b) Other current liabilities	3,977	2,733	3,977	2,733
<b>Total current liabilities</b>	<b>1,05,334</b>	<b>1,05,201</b>	<b>1,05,333</b>	<b>1,05,202</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,16,519</b>	<b>7,00,083</b>	<b>11,18,701</b>	<b>7,02,234</b>





**SUNFLAG IRON AND STEEL COMPANY LIMITED**  
Cash flow statement for the year ended March 31, 2025

Amount ₹. in Lakh

Particulars	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	AUDITED	AUDITED	AUDITED	AUDITED
<b>A. Cash flow from operating activities</b>				
Net profit/(loss) before tax	21,143	18,142	21,148	18,147
<u>Adjustments for:</u>				
Depreciation and amortisation	10,445	10,301	10,445	10,301
(Profit)/loss on sale of property, plant and equipment	(7)	(1)	(7)	(1)
Finance costs	8,990	9,671	8,990	9,671
Interest income	(975)	(564)	(981)	(570)
Capital work-in-progress provided for	-	42	-	42
Dividend income	(600)	-	(600)	-
Actuarial loss	-	24	-	24
Provision for doubtful trade and other receivables, loans and advances	743	151	743	151
<b>Operating profit/(loss) before working capital changes</b>	<b>39,739</b>	<b>37,766</b>	<b>39,738</b>	<b>37,765</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Inventories	(9,859)	3,297	(9,859)	3,297
Trade receivables	(2,304)	(3,230)	(2,305)	(3,230)
Short-term loans and advances	590	(837)	590	(837)
Long-term loans and advances	380	(1,894)	379	(1,872)
Other current assets	(3,689)	1,147	(3,690)	1,148
Other non-current assets	(515)	627	(513)	628
<b>Sub total for changes in operating assets</b>	<b>(15,397)</b>	<b>(890)</b>	<b>(15,398)</b>	<b>(866)</b>
<u>Adjustments for increase/(decrease) in operating liabilities:</u>				
Trade payables	(4,757)	(3,880)	(4,758)	(3,881)
Other current liabilities	4,956	(1,090)	4,958	(1,090)
Other long-term liabilities	196	62	196	62
Long-term provisions	154	(27)	153	(26)
<b>Sub total for changes in operating liabilities</b>	<b>549</b>	<b>(4,935)</b>	<b>549</b>	<b>(4,935)</b>
<b>Cash generated from operations</b>	<b>24,891</b>	<b>31,941</b>	<b>24,889</b>	<b>31,964</b>
Income tax (paid)/refund (net)	(6,150)	(7,525)	(6,150)	(7,525)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>18,741</b>	<b>24,416</b>	<b>18,739</b>	<b>24,439</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on property, plant and equipment	(8,004)	(12,535)	(8,010)	(12,550)
Proceeds from sale of property, plant and equipment	9	3	9	3
Other bank deposits not considered in cash & cash equivalents (net)	227	4,757	227	4,757
Interest income	975	564	981	570
Dividend income	600	-	600	-
Long-term investments in; - Joint ventures	(2,486)	(1,106)	(2,486)	(1,106)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(8,679)</b>	<b>(8,317)</b>	<b>(8,679)</b>	<b>(8,326)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	3,285	430	3,285	430
Repayment of long-term borrowings	(11,927)	(13,663)	(11,927)	(13,663)
Net (decrease)/ Increase in working capital borrowings	(1,252)	25,573	(1,252)	25,572
Repayment of unsecured deferred sales tax loan	(62)	(212)	(62)	(212)
Finance cost	(8,448)	(9,097)	(8,448)	(9,097)
Lease payments	(918)	(909)	(918)	(909)
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(19,322)</b>	<b>2,122</b>	<b>(19,322)</b>	<b>2,121</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(9,260)</b>	<b>18,221</b>	<b>(9,262)</b>	<b>18,234</b>
Cash and cash equivalents at the beginning of the year	19,239	1,018	19,383	1,149
<b>Cash and cash equivalents at the end of the year</b>	<b>9,979</b>	<b>19,239</b>	<b>10,121</b>	<b>19,383</b>

Note : Figures in brackets indicates cash outflow.



**Independent Auditor's Report**

**To the Board of Directors of Sunflag Iron and Steel Company Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Sunflag Iron and Steel Company Limited** (the "Holding Company") and its Subsidiaries (Holding Company and its subsidiary together referred to as the "Group") and its Joint Ventures for the quarter and year ended March 31, 2025 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on Standalone Financial Results and financial information of the subsidiaries and joint ventures and management certified financial results and other financial information referred to in Other Matters section below, the Consolidated Financial Results for the quarter and year ended March 31, 2025:

a. includes the results of the following entities:

**Subsidiaries:**

1. Sunflag Power Limited
2. Khappa Coal Company Private Limited

**Joint Ventures:**

1. CT Mining Private Limited
2. Daido DMS India Private Limited
3. Ramesh Sunwire Private Limited
4. Madanpur (North) Coal Block Private Limited
5. ReNew Green (MPR Three) Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2025 under the





provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

#### **Management's and Board of Directors Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Financial Result. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated profit and other comprehensive income and other financial information of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group and its Joint Ventures are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the Companies included in the Group and its Joint Ventures is responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its Joint Ventures is also responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Group and its Joint Ventures has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

We did not audit the financial information of 2 subsidiaries included in the Consolidated Financial Results, whose financial information reflects total assets of Rs.2,657 lakhs as at March 31, 2025 and total revenues of Rs.1 lakhs and Rs.6 lakhs, total net profit after tax of Rs.1 lakh and Rs.5 lakhs, total comprehensive income (net) of Rs.1 lakh and Rs.5 lakhs for the quarter and year ended March 31, 2025 respectively and net cash flow of Rs.(2 lakhs) for the year ended March 31, 2025.

The Consolidated Financial Results also includes the Group's share of total net profit after tax of Rs.52 lakhs and Rs.67 lakhs, and total comprehensive income (net) of Rs.51 lakhs and Rs.66 lakhs for the quarter and year ended March 31, 2025 respectively in respect of two joint ventures, whose financial information has not been audited by us. This financial information has been audited, as applicable, by the other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion and conclusion in the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.





Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Consolidated Financial Results also includes the Group's share of total net profit/(loss) after tax of Rs.(6 lakhs) and Rs.(39 lakhs), and total comprehensive income/(loss) (net) of Rs.(6 lakhs) and Rs.(39 lakhs) for the quarter and year ended March 31, 2025 respectively in respect of two joint ventures, whose financial information has not been audited by us. This financial information has not been audited, as applicable, by the respective auditors. These financial information are unaudited and have been furnished to us by the Holding Company's Management and our opinion and conclusion in the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the Board of Directors, these financial information is not material to the Group.

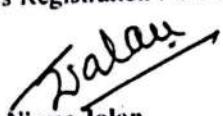
Our report on the statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

The financial information of 1 joint venture namely Madanpur (North) Coal Block Private Limited was not available and therefore the same has not been consolidated in the Consolidated Financial Results. The investment made in above joint venture is fully impaired. In our opinion and according to the information and explanation given to us by the Board of Directors, these financial information is not material to the Group.

Our report on the statement is not modified in respect of the above matter.

The statement includes the result for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NSBP & Co.  
Chartered Accountants  
Firm's Registration Number: 001075N

  
Ram Niwas Jalan  
Partner  
Membership Number: 82389  
UDIN: 25082389BMMJRV4348



Place: New Delhi  
Date: May 27, 2025

**SUNFLAG IRON AND STEEL COMPANY LIMITED**

Regd. Office : 33/1, Mount Road, Sadar, Nagpur.

CIN : L27100MH1984PLC034003

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		AUDITED ₹	UNAUDITED	AUDITED ₹	AUDITED	AUDITED
1.	Income	88,311	89,200	91,903	3,53,559	3,41,528
	a) Revenue from operations	267	276	204	1,652	613
	b) Other income	88,578	89,476	92,107	3,55,211	3,42,141
	Total income					
2.	Expenses	61,908	55,380	58,357	2,22,897	2,29,063
	a) Cost of materials consumed	(6,417)	(1,142)	1,999	(2,145)	(7,582)
	b) Changes in inventories of finished goods and work-in-process	3,274	3,588	2,925	13,732	12,107
	c) Employees benefits expense	2,187	2,151	2,415	8,990	9,671
	d) Finance costs	2,640	2,605	2,607	10,445	10,301
	e) Depreciation and amortisation expense	19,503	20,306	18,721	80,144	70,434
	f) Other expenses	83,095	82,888	87,024	3,34,063	3,23,994
	Total expenses	5,483	6,588	5,083	21,148	18,147
3.	Profit/(loss) before share of profit/(loss) from JVs and tax					
4.	Tax expense	(1,444)	(1,794)	(1,298)	(6,225)	(4,846)
	a) Current tax	240	251	425	1,257	865
	b) Deferred tax	4,279	5,045	4,210	16,180	14,166
5.	Net profit/(loss) for the period/year after tax	46	(31)	86	28	189
6.	Share of profit/(loss) in joint ventures				16,208	14,355
7.	Total profit/(loss)	4,325	5,014	4,296		
8.	Total profit/(loss) after tax attributable to	4,324	5,014	4,295	16,206	14,353
	a) Owners equity	1	-	1	2	2
	b) Non-controlling interest	4,325	5,014	4,296	16,208	14,355
9.	Total profit/(loss) after tax for period/year					
10.	Other comprehensive income for the period/year (net of tax) attributable to	32,956	1,70,100	904	4,10,787	1,89,850
	a) Owners equity	-	-	-	-	-
	b) Non-controlling interest	(4,760)	(24,766)	(31)	(66,731)	(22,053)
	c) Income tax relating to items that will not be reclassified to profit or loss	28,196	1,45,334	873	3,44,056	1,67,797
	Other comprehensive income (net of tax)	32,521	1,50,348	5,169	3,60,264	1,82,152
11.	Total comprehensive income (net of tax) attributable to	32,520	1,50,348	5,168	3,60,262	1,82,150
	a) Owners equity	1	-	1	2	2
	b) Non-controlling interest	18,022	18,022	18,022	18,022	18,022
12.	Paid-up equity share capital (face value of ₹.10/-each)				8,24,776	4,62,766
13.	Other equity excluding revaluation reserve					
14.	Earnings per share (EPS) (₹.) (face value of ₹.10/-each)	2.40	2.78	2.38	8.99	7.97
	Basic and diluted EPS					
	# Refer note no. 7					

**Notes :**

- The Consolidated financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meeting held on May 27, 2025. 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 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 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'.
- Other Comprehensive Income includes MTM gain on Equity shares held by the Company in Lloyds Metal & Energy Ltd (LMEI) recognised at its fair value as at March 31, 2025.
- The Board of Directors have recommended a dividend of ₹.0.75 per fully paid up equity share of ₹.10 each for the year ended March 31, 2025, subject to approval by the shareholders.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.
- The Figures of last Quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial years.
- The results of the Company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the Company's website www.sunflagsteel.com.

For and on behalf of the Board of Directors  
SUNFLAG IRON AND STEEL COMPANY LIMITEDPRANAV BHARDWAJ  
MANAGING DIRECTOR  
DIN : 00054805PLACE : NAGPUR  
DATE : May 27, 2025