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SECY/2025/ Stock Exchange/287-288  
Thursday, the 13<sup>th</sup> November, 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.**

**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

**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 (as amended) - Outcome of the 204<sup>th</sup> Board Meeting – Thursday, the 13<sup>th</sup> November, 2025 at 33/1, Mount Road, Sadar, Nagpur – 440001**

Dear Sir,

Further to our Notice dated 5<sup>th</sup> November, 2025, and in terms of the provisions of the Regulations 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 204<sup>th</sup> meeting held on Thursday, the 13<sup>th</sup> November, 2025 at the Registered Office of the Company at 33/1, Mount Road, Sadar, Nagpur – 440001, *inter alia* has considered, approved and taken on record, Un-audited Financial Results (Standalone & Consolidated) together with Statement of Assets and Liabilities (Standalone & Consolidated) and Cash Flow Statement (Standalone & Consolidated) for the Second Quarter (Q-2) and Six Months ended 30<sup>th</sup> September, 2025, duly reviewed by the Audit Committee of the Company.



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

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

**DELHI OFFICE :**  
D-47, DEFENCE COLONY,  
2ND FLOOR, NEW DELHI - 110 024  
TEL.: 011-49576030/6040/6050  
E-mail : delhioffice@sunflagsteel.com

**MUMBAI OFFICE :**  
307, HAMILTON - B  
HIRANANDANI BUSINESS PARK  
GHODBUNDER ROAD,  
THANE - 400 607  
TEL. : 022-25862294/5/6  
E-mail : mktg\_wz@sunflagsteel.com



**PUNE OFFICE :**  
65-69, FIFTH FLOOR,  
‘SAI KRIPA BHAVAN’,  
PUNE MUMBAI HIGHWAY,  
OPP. KSB PUMPS, S. No. 5743,  
KHARALWADI, PIMPRI,  
PUNE - 411 018.  
TEL.: 020 - 27424685  
E-mail : mktg\_pz@sunflagsteel.com

**FARIDABAD OFFICE :**  
PLOT No. 12, SECTOR ‘6’  
MATHURA ROAD,  
FARIDABAD - 121 006  
TEL.: 0129 - 2311116, 23111112,  
2311117  
E-mail : mktg\_nz@sunflagsteel.com

**CHENNAI OFFICE :**  
705, 7th FLOOR, CHALLAMALL,  
11/11A, SIR THIAGARAYA ROAD,  
T NAGAR, CHENNAI - 600 017  
TEL.: 044-24342262, 24342263  
E-mail : mktg\_sz@sunflagsteel.com

.. 2..

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) the Un-audited Financial Results (Standalone & Consolidated) together with Statement of Assets and Liabilities (Standalone & Consolidated) and Cash Flow Statement (Standalone & Consolidated) for the Second Quarter (Q-2) and Six Months ended 30<sup>th</sup> September, 2025, together with Limited Review Reports 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](http://www.sunflagsteel.com).

**Please note that the 204<sup>th</sup> Board Meeting commenced at 12:00 Hrs. and concluded at 16.00 Hrs. on Thursday, the 13<sup>th</sup> November, 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 & Compliance Officer**  
**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*

**Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and year to date Financial Results of Sunflag Iron & Steel Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Sunflag Iron & Steel Company Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Sunflag Iron & Steel Company Limited** ("the Company") for the quarter ended 30<sup>th</sup> September 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.

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 statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

Limited review of unaudited standalone financial results of quarter and half year ended 30<sup>th</sup> September 2024, limited review of unaudited standalone financial results of quarter ended 30<sup>th</sup> June 2025 and audit of year ended 31<sup>st</sup> March 2025 of Standalone Financial Statements were carried out by preceding auditors who had submitted unmodified Review Reports and Audit Report dated 12<sup>th</sup> November 2024, 11<sup>th</sup> August 2025 and 27<sup>th</sup> May 2025 respectively.

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

For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284



Partner



Membership No.

UDIN: 25085155BMOUEA8241

Place: New Delhi

Date: 13-11-2025



**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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025**

₹ in lakhs (except otherwise stated)

Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income</b>						
	a) Revenue from operations	97,299	1,02,323	86,574	1,99,622	1,76,048	3,53,559
	b) Other income	222	906	828	1,128	1,106	1,646
	<b>Total Income</b>	<b>97,521</b>	<b>1,03,229</b>	<b>87,402</b>	<b>2,00,750</b>	<b>1,77,154</b>	<b>3,55,205</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	60,240	57,460	57,176	1,17,700	1,05,609	2,22,897
	b) Changes in inventories of finished goods and work-in-process	1,300	10,554	(4,902)	11,854	5,414	(2,145)
	c) Employees benefits expense	3,856	3,741	3,654	7,597	6,870	13,732
	d) Finance costs	1,681	2,054	2,518	3,735	4,652	8,990
	e) Depreciation and amortisation expense	2,701	2,699	2,600	5,400	5,200	10,445
	f) Other expenses	21,806	18,589	20,794	40,395	40,335	80,143
	<b>Total expenses</b>	<b>91,584</b>	<b>95,097</b>	<b>81,840</b>	<b>1,86,681</b>	<b>1,68,080</b>	<b>3,34,062</b>
3.	<b>Profit/(loss) before tax</b>	<b>5,937</b>	<b>8,132</b>	<b>5,562</b>	<b>14,069</b>	<b>9,074</b>	<b>21,143</b>
4.	<b>Tax Expense</b>						
	a) Current tax	(1,973)	(2,189)	(1,851)	(4,162)	(2,987)	(6,225)
	b) Deferred tax	593	261	384	854	766	1,257
5.	<b>Net profit/(loss) after tax</b>	<b>4,557</b>	<b>6,204</b>	<b>4,095</b>	<b>10,761</b>	<b>6,853</b>	<b>16,175</b>
6.	<b>Other comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss	(2,18,360)	1,80,975	1,29,690	(37,385)	2,07,731	4,10,789
	Income tax relating to items that will not be reclassified to profit or loss	31,790	(26,352)	(28,106)	5,438	(37,205)	(66,731)
	<b>Total other comprehensive income/(loss)</b>	<b>(1,86,570)</b>	<b>1,54,623</b>	<b>1,01,584</b>	<b>(31,947)</b>	<b>1,70,526</b>	<b>3,44,058</b>
7.	<b>Total comprehensive income/(loss)</b>	<b>(1,82,013)</b>	<b>1,60,827</b>	<b>1,05,679</b>	<b>(21,186)</b>	<b>1,77,379</b>	<b>3,60,233</b>
8.	<b>Paid-up equity share capital (face value of ₹ 10/-each)</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>
9.	<b>Other equity excluding revaluation reserve</b>						8,23,181
10.	<b>Earnings per share (EPS) (₹) (face value of ₹ 10/-each)</b>						
	Basic and diluted EPS	2.53	3.44	2.27	5.97	3.80	8.98

**Notes :**

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Sunflag Iron and Steel Company Limited ("the Company") at their respective meetings held on November 13, 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The management of the Company has identified that, 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 is mainly on account of MTM gain/(loss) on equity shares held by the Company in Lloyds Metal & Energy Limited (LMEL), recognised at its fair value as at September 30, 2025.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors  
SUNFLAG IRON AND STEEL COMPANY LIMITED
  
 PRANAV BHARDWAJ  
 MANAGING DIRECTOR  
 DIN 00054805
PLACE : Nagpur  
DATE : November 13, 2025



# SUNFLAG IRON AND STEEL COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES	₹ in lakhs			
	STANDALONE		CONSOLIDATED	
	Half year ended September 30, 2025	Year ended March 31, 2025	Half year ended September 30, 2025	Year ended March 31, 2025
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>Particulars</b>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	1,38,858	1,43,998	1,39,043	1,44,183
(b) Right of use assets	4,084	4,316	4,084	4,316
(c) Capital work-in-progress	34,847	27,401	37,155	29,709
(d) Financial assets				
(i) Investments	7,41,175	7,78,381	7,40,752	7,77,906
(ii) Other financial assets	2,900	3,454	2,900	3,454
(e) Other non current assets	3,377	2,398	3,401	2,419
<b>Total non-current assets</b>	<b>9,25,241</b>	<b>9,59,948</b>	<b>9,27,335</b>	<b>9,61,987</b>
<b>Current assets</b>				
(a) Inventories	95,240	93,119	95,240	93,119
(b) Financial assets				
(i) Trade receivables	35,342	36,167	35,342	36,167
(ii) Cash and cash equivalents	14,069	9,979	14,211	10,121
(iii) Bank balances other than above	4,189	5,700	4,189	5,700
(iv) Other current financial assets	285	332	285	332
(c) Income tax assets (net)	-	55	-	55
(d) Other current assets	10,522	11,219	10,522	11,220
<b>Total current assets</b>	<b>1,59,647</b>	<b>1,56,571</b>	<b>1,59,789</b>	<b>1,56,714</b>
<b>TOTAL ASSETS</b>	<b>10,84,888</b>	<b>11,16,519</b>	<b>10,87,124</b>	<b>11,18,701</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	18,022	18,022	18,022	18,022
(b) Other equity	8,34,482	8,57,020	8,36,131	8,58,615
<b>Equity attributable to owners of the Company</b>	<b>8,52,504</b>	<b>8,75,042</b>	<b>8,54,153</b>	<b>8,76,637</b>
Non controlling interest	-	-	161	160
<b>Total equity</b>	<b>8,52,504</b>	<b>8,75,042</b>	<b>8,54,314</b>	<b>8,76,797</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	10,278	16,106	10,706	16,534
(ii) Lease liabilities	4,721	4,927	4,721	4,927
(iii) Other financial liabilities	904	627	904	627
(b) Provisions	4,313	4,422	4,313	4,422
(c) Deferred tax liabilities (net)	1,03,769	1,10,061	1,03,769	1,10,061
<b>Total non-current liabilities</b>	<b>1,23,985</b>	<b>1,36,143</b>	<b>1,24,413</b>	<b>1,36,571</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	42,112	40,522	42,112	40,522
(ii) Lease liabilities	443	422	443	422
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	3,475	3,895	3,475	3,895
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,625	43,934	41,624	43,933
(iv) Other financial liabilities	15,614	12,584	15,614	12,584
(b) Other current liabilities	4,693	3,977	4,693	3,977
(c) Current tax liabilities (net)	437	-	436	-
<b>Total current liabilities</b>	<b>1,08,399</b>	<b>1,05,334</b>	<b>1,08,397</b>	<b>1,05,333</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,84,888</b>	<b>11,16,519</b>	<b>10,87,124</b>	<b>11,18,701</b>





**SUNFLAG IRON AND STEEL COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025**

₹ in lakhs

Particulars	STANDALONE		CONSOLIDATED	
	Half year ended September 30, 2025	Half year ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
<b>A. Cash flow from operating activities</b>				
Net profit/(loss) before tax	14,069	9,074	14,072	9,077
<u>Adjustments for:</u>				
Depreciation and amortisation	5,400	5,200	5,400	5,200
Finance costs	3,735	4,652	3,735	4,652
Interest income	(506)	(491)	(509)	(494)
Dividend income	(600)	(600)	(600)	(600)
Loss allowances for trade receivables	672	672	672	672
<b>Operating profit/(loss) before working capital changes</b>	<b>22,770</b>	<b>18,507</b>	<b>22,770</b>	<b>18,507</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Inventories	(2,121)	923	(2,121)	923
Trade receivables	153	(2,615)	153	(2,615)
Other financial assets-current/non-current	84	(17)	83	(18)
Other current assets	697	(2,456)	696	(2,456)
<b>Sub total for changes in operating assets</b>	<b>(1,187)</b>	<b>(4,165)</b>	<b>(1,189)</b>	<b>(4,166)</b>
<u>Adjustments for increase/(decrease) in operating liabilities:</u>				
Trade payables	(2,764)	(9,129)	(2,764)	(9,129)
Other financial liabilities	1,363	1,267	1,363	1,265
Other current liabilities	716	(137)	716	(137)
Other long-term liabilities	277	12	277	12
Long-term provisions	(109)	(19)	(109)	(19)
<b>Sub total for changes in operating liabilities</b>	<b>(517)</b>	<b>(8,006)</b>	<b>(517)</b>	<b>(8,008)</b>
<b>Cash generated from operations</b>	<b>21,066</b>	<b>6,336</b>	<b>21,064</b>	<b>6,333</b>
Income tax (paid)/refund (net)	(3,670)	(1,278)	(3,670)	(1,278)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>17,396</b>	<b>5,058</b>	<b>17,394</b>	<b>5,055</b>
<b>B. Cash flow from investing activities</b>				
Payment for Property, plant and equipment, CWIP, Capital Advance & Capital Creditors	(8,058)	(2,559)	(8,058)	(2,565)
Other bank deposits not considered in cash & cash equivalents (net)	2,066	1,406	2,068	1,406
Interest received	468	468	468	471
Dividend received	600	600	600	600
Long-term investments in; - Joint ventures	(144)	-	(144)	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(5,068)</b>	<b>(85)</b>	<b>(5,066)</b>	<b>(88)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	2,200	1,026	2,200	1,026
Repayment of long-term borrowings	(7,823)	(5,861)	(7,823)	(5,861)
Net (decrease)/ increase in working capital borrowings	1,385	(7,241)	1,385	(7,241)
Repayment of unsecured deferred sales tax loan	-	(62)	-	(62)
Interest paid	(3,534)	(4,404)	(3,534)	(4,404)
Dividends paid	(2)	-	(2)	-
Payment of lease liability	(464)	(458)	(464)	(458)
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(8,238)</b>	<b>(17,000)</b>	<b>(8,238)</b>	<b>(17,000)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,090</b>	<b>(12,027)</b>	<b>4,090</b>	<b>(12,033)</b>
Opening balance of cash and cash equivalents	9,979	19,239	10,121	19,383
<b>Closing balance of cash and cash equivalents</b>	<b>14,069</b>	<b>7,212</b>	<b>14,211</b>	<b>7,350</b>

Note : Figures in brackets indicates cash outflow.





**Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of Sunflag Iron & Steel Company 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 & Steel Company Limited

1. We have reviewed the accompanying statement of Unaudited consolidated financial results of **Sunflag Iron & Steel Company Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures, for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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. 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 the 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 the extent applicable.

4. The Statements includes the 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 Block Private Limited
5. ReNew Green (MPR Three) Private Limited

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 the other auditors referred to in paragraph 6 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Other Matters:**

- (a) The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of:

2 subsidiaries whose unaudited interim financial results include total assets of Rs. 2,659 lakhs as at September 30, 2025, total revenue of Rs. 2 lakhs and Rs. 3 lakhs, total net profit after tax of Rs. 2 lakhs and Rs. 3 lakhs and total comprehensive income (net) of Rs. 2 lakhs and Rs. 3 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively and net cash outflow (net) of Rs. 1 lakh for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

1 joint venture whose unaudited interim financial results include Group's share of net profit after tax of Rs. 13 lakhs and Rs. 35 lakhs and Group's share of total comprehensive income (net) of Rs. 14 lakhs and Rs. 36 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. All the figures stated above are before giving the effect of consolidation adjustments.

- (b) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:



3 joint ventures whose unaudited interim financial results include Group's share of net profit /(loss) after tax of (Rs. 18 lakhs) and Rs. 16 lakhs and Group's share of total comprehensive income / (loss) (net) of (Rs. 18 lakhs) and Rs. 16 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively.

The unaudited interim financial results and other unaudited financial information of these joint ventures have not been reviewed by its independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

7. 1 joint venture i.e. Madanpur (North) Coal Block Private Limited, whose unaudited interim financial results and other unaudited financial information is not available and therefore same has not been consolidated. The investment made in the above joint venture is fully impaired and these financial information is not material to the Group.
8. Limited review of unaudited consolidated financial results of quarter and half year ended 30<sup>th</sup> September 2024, limited review of unaudited consolidated financial results of quarter ended 30<sup>th</sup> June 2025 and audit of year ended 31<sup>st</sup> March 2025 of Consolidated Financial Statements were carried out by preceding auditors who had submitted unmodified Review Reports and Audit Report dated 12<sup>th</sup> November 2024, 11<sup>th</sup> August 2025 and 27<sup>th</sup> May 2025 respectively.

Our conclusion in respect of matters stated under para 6, 7 and 8 above have not been modified.

For LODHA & CO LLP  
Chartered Accountants  
Firm Registration No. 301051E/E300284



Partner

Membership No. 85155  
UDIN: 25085155BMOUEB9926  
Place: New Delhi  
Date: 13-11-2025

**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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025**

₹ in lakhs (except otherwise stated)

Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income</b>						
	a) Revenue from operations	97,299	1,02,323	86,574	1,99,622	1,76,048	3,53,559
	b) Other income	224	907	830	1,131	1,109	1,652
	<b>Total income</b>	<b>97,523</b>	<b>1,03,230</b>	<b>87,404</b>	<b>2,00,753</b>	<b>1,77,157</b>	<b>3,55,211</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	60,240	57,460	57,176	1,17,700	1,05,609	2,22,897
	b) Changes in inventories of finished goods and work-in-process	1,300	10,554	(4,902)	11,854	5,414	(2,145)
	c) Employees benefits expense	3,856	3,741	3,654	7,597	6,870	13,732
	d) Finance costs	1,681	2,054	2,518	3,735	4,652	8,990
	e) Depreciation and amortisation expense	2,701	2,699	2,600	5,400	5,200	10,445
	f) Other expenses	21,806	18,589	20,794	40,395	40,335	80,144
	<b>Total expenses</b>	<b>91,584</b>	<b>95,097</b>	<b>81,840</b>	<b>1,86,681</b>	<b>1,68,080</b>	<b>3,34,063</b>
3.	<b>Profit/(loss) before share of profit/(loss) from JVs and tax</b>	<b>5,939</b>	<b>8,133</b>	<b>5,564</b>	<b>14,072</b>	<b>9,077</b>	<b>21,148</b>
4.	Share of profit/(loss) in joint ventures	(5)	56	(17)	51	13	28
5.	<b>Profit / (Loss) before tax</b>	<b>5,934</b>	<b>8,189</b>	<b>5,547</b>	<b>14,123</b>	<b>9,090</b>	<b>21,176</b>
6.	Tax expense						
	a) Current tax	(1,973)	(2,189)	(1,851)	(4,162)	(2,987)	(6,225)
	b) Deferred tax	593	261	384	854	766	1,257
7.	<b>Net profit/(loss) after tax</b>	<b>4,554</b>	<b>6,261</b>	<b>4,080</b>	<b>10,815</b>	<b>6,869</b>	<b>16,208</b>
8.	<b>Net profit/(loss) after tax attributable to</b>						
	a) Owners equity	4,553	6,261	4,079	10,814	6,868	16,206
	b) Non-controlling interest	1	-	1	1	1	2
9.	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit or loss	(2,18,359)	1,80,975	1,29,690	(37,384)	2,07,731	4,10,787
	Income tax relating to items that will not be reclassified to profit or loss	31,790	(26,352)	(28,106)	5,438	(37,205)	(66,731)
	<b>Total other comprehensive income/(loss)</b>	<b>(1,86,569)</b>	<b>1,54,623</b>	<b>1,01,584</b>	<b>(31,946)</b>	<b>1,70,526</b>	<b>3,44,056</b>
10.	<b>Total comprehensive income/(loss)</b>	<b>(1,82,015)</b>	<b>1,60,884</b>	<b>1,05,664</b>	<b>(21,131)</b>	<b>1,77,395</b>	<b>3,60,264</b>
11.	<b>Total comprehensive income attributable to</b>						
	a) Owners equity	(1,82,016)	1,60,884	1,05,663	(21,132)	1,77,394	3,60,262
	b) Non-controlling interest	1	-	1	1	1	2
12.	Paid-up equity share capital (face value of ₹ 10/-each)	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>
13.	Other equity excluding revaluation reserve						8,24,776
14.	Earnings per share (EPS) (₹) (face value of ₹ 10/-each)						
	Basic and diluted EPS	2.53	3.47	2.26	6.00	3.81	8.99

**Notes :**

- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Sunflag Iron and Steel Company Limited ("the Company" or "Holding Company") at their respective meetings held on November 13, 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The management of the Holding Company has identified that, the Group 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 is mainly on account of MTM gain/(loss) on equity shares held by the Company in Lloyds Metal & Energy Limited (LMEL), recognised at its fair value as at September 30, 2025.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors  
**SUNFLAG IRON AND STEEL COMPANY LIMITED**PRANAV BHARDWAJ  
MANAGING DIRECTOR  
DIN 00054805PLACE : Nagpur  
DATE : November 13, 2025