



Through Online Filing

SECY/2025/ Stock Exchange/047-048
Thursday, the 13th February, 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: : Integrated Filing (Financial) - Unaudited Financial Results of Sunflag Iron and Steel Company Limited ("the Company") for the quarter and nine months ended 31st December 2024.

Dear Sir / Madam,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, please find enclosed herewith the Integrated Filing (Financial) including the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December 2024 ("Results"), along with Limited Review Report of the Statutory Auditors.

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
Phone No: +91 712 2524661
33/1, Mount Road, Sadar, Nagpur - 440001



Encl: As Above

Visit us at www.sunflagsteel.com

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CHENNAI OFFICE :
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T NAGAR, CHENNAI - 600 017
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E-mail : mktg_sz@sunflagsteel.com

NSBP & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

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 December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 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.
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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in 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 Number: 001075N


Subodh Modi
Partner

Membership Number: 093684
UDIN: 25093684BMILLC2545



Place: New Delhi
Date: February 13, 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 NINE MONTHS ENDED DECEMBER 31, 2024

Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income						
	a) Revenue from operations	89,200	86,574	85,378	2,65,248	2,49,625	3,41,528
	b) Other income	275	828	126	1,381	405	607
	Total income	89,475	87,402	85,504	2,66,629	2,50,030	3,42,135
2.	Expenses						
	a) Cost of materials consumed	55,380	57,176	57,949	1,60,989	1,70,706	2,29,063
	b) Changes in inventories of finished goods and work-in-process	(1,142)	(4,902)	(2,673)	4,272	(9,581)	(7,592)
	c) Employees benefits expense	3,588	3,654	3,052	10,458	9,182	12,107
	d) Finance costs	2,151	2,518	2,588	6,803	7,256	9,671
	e) Depreciation and amortisation expense	2,605	2,600	2,569	7,805	7,694	10,301
	f) Other expenses	20,306	20,794	17,360	60,641	51,713	70,433
	Total expenses	82,888	81,840	80,845	2,50,968	2,36,970	3,23,993
3.	Profit/(loss) before tax	6,587	5,562	4,659	15,661	13,060	18,142
4.	Tax Expense						
	a) Current tax	(1,794)	(1,851)	(1,283)	(4,781)	(3,548)	(4,846)
	b) Deferred tax	251	384	213	1,017	440	865
5.	Net profit/(loss) for the period/year after tax	5,044	4,095	3,589	11,897	9,952	14,161
6.	Other comprehensive income/(loss)						
	a) Items not to be reclassified to profit and loss	1,70,100	1,29,690	37,929	3,77,831	1,88,946	1,89,850
	b) Income tax relating to above items	(24,766)	(28,106)	(4,417)	(61,971)	(22,022)	(22,053)
	Other comprehensive income/(loss) (net of tax)	1,45,334	1,01,584	33,512	3,15,860	1,66,924	1,67,797
7.	Total comprehensive income for the period/year (net of tax)	1,50,378	1,05,679	37,101	3,27,757	1,76,876	1,81,958
8.	Paid-up equity share capital (face value of ₹.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022
9.	Other equity excluding revaluation reserve						4,61,202
10.	Earnings per share (EPS) (₹.) (face value of ₹.10/-each)						
	Basic and diluted EPS	2.80	2.27	1.99	6.60	5.52	7.86

Notes :

- The standalone 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 February 13, 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 above standalone financial results for the quarter ended December 31, 2024, have been prepared in accordance with the recognition and measurement principles laid down in IND AS-34 "Interim Financial Reporting".
- 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 December 31, 2024.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.
- 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 LIMITED

PRANAV BHARDWAJ
MANAGING DIRECTOR
DIN 00054805

PLACE : Nagpur
DATE : February 13, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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 joint ventures for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 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.

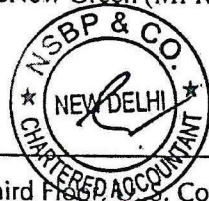
4. This Statement includes the results of below mentioned entities:

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



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 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 Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.
6. 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 revenues of Rs.1 lakh and Rs.4 lakhs, total net profit after tax of Rs.1 lakh and Rs.4 lakhs, and total comprehensive income (net) of Rs.1 lakh and Rs.4 lakhs for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture whose unaudited interim financial result include Group's share of net profit/ (loss) after tax of Rs.10 lakhs and Rs.5 lakhs, and Group's share of total comprehensive income/ (loss) (net) of Rs.10 lakhs and Rs.5 lakhs for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by the 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.

7. 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.41 lakhs) and (Rs.23 lakhs), and Group's share of total comprehensive income/ (loss) (net) of (Rs.41 lakhs) and (Rs.23 lakhs) for the quarter ended December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 respectively.

The unaudited interim financial results and other unaudited financial information of the 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.




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8. 1 joint venture i.e. Madanpur (North) Coal Block Private Limited, whose unaudited interim financial result and other unaudited financial information is not available and therefore the 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.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

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



Subodh Modi
Partner
Membership Number: 093684
UDIN: 25093684BMILLD9110



Place: New Delhi
Date: February 13, 2025

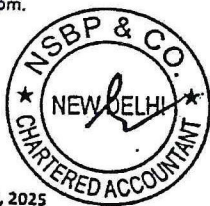

SUNFLAG IRON AND STEEL COMPANY LIMITED
 Regd. Office : 33/1, Mount Road, Sadar, Nagpur.
 CIN : L27100MH1084PLC034003

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 NINE MONTHS ENDED DECEMBER 31, 2024
 Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income						
	a) Revenue from operations	89,200	86,574	85,378	2,65,248	2,49,625	3,41,528
	b) Other income	276	830	127	1,385	409	613
	Total income	89,476	87,404	85,505	2,66,633	2,50,034	3,42,141
2.	Expenses						
	a) Cost of materials consumed	55,380	57,176	57,949	1,60,989	1,70,706	2,29,063
	b) Changes in inventories of finished goods and work-in-process	(1,142)	(4,902)	(2,673)	4,272	(9,581)	(7,582)
	c) Employees benefits expense	3,588	3,654	3,052	10,458	9,182	12,107
	d) Finance costs	2,151	2,518	2,588	6,803	7,256	9,671
	e) Depreciation and amortisation expense	2,605	2,600	2,569	7,805	7,694	10,301
	f) Other expenses	20,306	20,794	17,360	60,641	51,713	70,434
	Total expenses	82,888	81,840	80,845	2,50,968	2,36,970	3,23,994
3.	Profit/(loss) before share of profit/(loss) from JVs and tax	6,588	5,564	4,660	15,665	13,064	18,147
4.	Tax expense						
	a) Current tax						
	b) Deferred tax	(1,794)	(1,851)	(1,283)	(4,781)	(3,548)	(4,846)
5.	Net profit/(loss) for the period/year after tax	251	384	213	1,017	440	865
6.	Share of profit/(loss) in joint ventures	5,045	4,097	3,590	11,901	9,956	14,166
7.	Total profit/(loss)	(31)	(17)	6	(18)	103	189
8.	Total profit/(loss) after tax attributable to	5,014	4,080	3,596	11,883	10,059	14,355
	a) Owners equity						
	b) Non-controlling interest	5,014	4,079	3,596	11,882	10,058	14,353
9.	Total profit/(loss) after tax for period/year	-	1	-	1	1	2
10.	Other comprehensive income for the period/year (net of tax) attributable to	5,014	4,080	3,596	11,883	10,059	14,355
	a) Owners equity						
	b) Non-controlling interest	1,70,100	1,29,690	37,929	3,77,831	1,88,946	1,89,850
	c) Income tax relating to items that will not be reclassified to profit or loss	(24,766)	(28,106)	(4,417)	(61,971)	(22,022)	(22,053)
	Other comprehensive income (net of tax)	1,45,334	1,01,584	33,512	3,15,860	1,66,924	1,67,797
11.	Total comprehensive income (net of tax) attributable to	1,50,348	1,05,664	37,108	3,27,743	1,76,983	1,82,152
	a) Owners equity						
	b) Non-controlling interest	1,50,348	1,05,663	37,108	3,27,742	1,76,982	1,82,150
12.	Paid-up equity share capital (face value of ₹.10/-each)		1	-	1	1	2
13.	Other equity excluding revaluation reserve	18,022	18,022	18,022	18,022	18,022	18,022
14.	Earnings per share (EPS) (₹.) (face value of ₹.10/-each) Basic and diluted EPS	2.78	2.26	2.00	6.59	5.58	7.97

Notes :

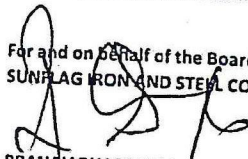
- The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 13, 2025. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 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 above consolidated financial results for the quarter ended December 31, 2024, have been prepared in accordance with the recognition and measurement principles laid down in IND AS-34 "Interim Financial Reporting".
- 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 December 31, 2024.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.
- 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 : February 13, 2025



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


 PRANAV BHARDWAJ
 MANAGING DIRECTOR
 DIN 00054805

- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: Not Applicable.
- C. Format for disclosing outstanding default on loans and debt securities: Not Applicable.
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Not Applicable.
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable.

