

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, 2024 (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2024.

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, 2024 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.

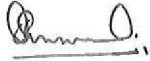
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The statement includes the result for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024, 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



Subodh Kumar Modi
Partner
Membership No.: 093684
UDIN: 24093684BKEDAP9157



Place: New Delhi
Date: May 24, 2024

**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

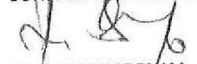
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March, 31 2024	December, 31 2023	March, 31 2023	March, 31 2024	March, 31 2023
		AUDITED #	UNAUDITED	AUDITED #	AUDITED	AUDITED
1.	Income					
	a) Revenue from Operations	91,903	85,378	83,697	3,41,528	3,48,842
	b) Other Income	202	126	199	607	702
	Total income	92,105	85,504	83,896	3,42,135	3,49,544
2.	Expenses					
	a) Cost of materials consumed	58,357	57,949	58,531	2,29,063	2,25,355
	b) Changes in inventories of finished goods and work-in-process	1,999	(2,673)	(6,423)	(7,582)	(2,975)
	c) Employees benefits expense	2,925	3,052	3,582	12,107	10,782
	d) Finance Costs	2,415	2,588	2,741	9,671	8,110
	e) Depreciation and amortisation expense	2,607	2,569	2,145	10,301	8,065
	f) Other expenses	18,720	17,360	18,288	70,433	71,097
	Total expenses	87,023	80,845	78,864	3,23,993	3,20,434
3.	Profit/(Loss) before exceptional items & tax	5,082	4,659	5,032	18,142	29,110
4.	Exceptional items	-	-	-	-	1,19,286
5.	Profit/(Loss) before tax	5,082	4,659	5,032	18,142	1,48,396
6.	Tax Expense					
	a) Current Tax	(1,298)	(1,283)	(922)	(4,846)	(37,491)
	b) Deferred Tax	425	213	(97)	865	545
	c) Income tax pertaining to earlier years	-	-	(18)	-	(18)
	Net Profit/(Loss) for the period/ year after tax	4,209	3,589	3,995	14,161	1,11,432
8.	Other Comprehensive Income/(Loss)					
	a) Item not to be classified to profit and loss item	904	37,929	54,700	1,89,850	55,092
	b) Income Tax Relating to above items	(31)	(4,417)	(7,297)	(22,053)	(7,297)
	Other Comprehensive Income/(loss) (net of tax)	873	33,512	47,403	1,67,797	47,795
9.	Total Comprehensive Income for the period / year (net of tax)	5,082	37,101	51,398	1,81,958	1,59,227
10.	Paid-up equity share capital (Face value of ₹.10/-each)	18,022	18,022	18,022	4,61,202	2,77,460
11.	Other Equity excluding Revaluation Reserve					
12.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each) Basic and diluted EPS	2.34	1.99	2.22	7.86	61.83

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 24, 2024. 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 Ltd (LMEL) recognised at its fair value as at March 31, 2024.
- 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 website.

PLACE : NAGPUR
DATE : May 24, 2024For and on behalf of the Board of Directors
SUNFLAG IRON AND STEEL COMPANY LIMITED

PRANAV 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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Particulars	AUDITED	AUDITED	AUDITED	AUDITED
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	1,47,548	1,53,654	1,47,733	1,53,839
(b) Right of use assets	4,735	5,305	4,735	5,305
(c) Capital work - in - progress	25,797	17,004	28,098	19,290
(d) Financial assets				
(i) Investments	3,64,745	1,72,209	3,64,244	1,72,568
(ii) Non current Loans	-	1,030	-	-
(iii) Other financial assets	3,834	1,960	3,834	1,960
(e) Other non current assets	1,461	2,512	1,482	2,537
Total non-current assets	5,48,120	3,53,674	5,50,126	3,55,499
Current Assets				
(a) Inventories	83,260	86,557	83,260	86,557
(b) Financial assets				
(i) Trade receivables	34,606	31,527	34,606	31,527
(ii) Cash and cash equivalents	19,239	1,018	19,383	1,149
(iii) Bank Balances	5,927	10,684	5,927	10,684
(iv) Other financial assets	212	140	212	140
(c) Income tax assets (net)	790	-	790	-
(d) Other current assets	7,916	8,678	7,917	8,678
Total current assets	1,51,950	1,38,604	1,52,095	1,38,735
TOTAL ASSETS	7,00,070	4,92,278	7,02,221	4,94,234
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	18,022	18,022	18,022	18,022
(b) Other equity	4,96,787	3,14,829	4,98,351	3,16,199
Total Shareholders' funds	5,14,809	3,32,851	5,16,373	3,34,221
Non controlling interest	-	-	158	156
Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	25,833	37,733	26,261	38,162
(ii) Lease Liabilities	5,271	5,739	5,271	5,739
(iii) Other financial liabilities	431	369	431	369
(b) Provisions	3,951	3,468	3,951	3,468
(c) Deferred tax liabilities (Net)	44,587	23,399	44,587	23,399
Total non-current liabilities	80,073	70,708	80,501	71,137
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	40,751	16,723	40,751	16,724
(ii) Lease liabilities	378	319	378	319
(iii) Trade payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,491	532	1,491	532
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	51,051	55,846	51,052	55,846
(iv) Other financial liabilities	8,822	8,919	8,822	8,919
(b) Other current liabilities	2,695	4,491	2,695	4,491
(c) Current tax liabilities (net)	-	1,889	-	1,889
Total current liabilities	1,05,188	88,719	1,05,189	88,720
TOTAL EQUITY AND LIABILITIES	7,00,070	4,92,278	7,02,221	4,94,234



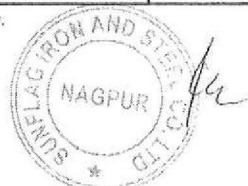


SUNFLAG IRON AND STEEL COMPANY LIMITED
Cash flow statement for the year ended March 31, 2024

Amount ₹. in Lakh

Particulars	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	AUDITED	AUDITED	AUDITED	AUDITED
A. Cash flow from operating activities				
Net Profit / (Loss) before tax	18,142	1,48,396	18,147	1,48,401
Items that will not be reclassified to profit or loss	-	-	-	-
<i>Adjustments for:</i>				
Depreciation and amortisation	10,301	8,065	10,301	8,064
Exceptional items	-	(1,19,286)	-	(1,19,286)
(Profit) / loss on sale of property, plant and equipment	(1)	-	(1)	-
Finance costs	9,671	8,110	9,671	8,110
Interest income	(564)	(439)	(570)	(444)
Capital work in progress provided for	42	-	42	-
Income from Mutual fund	-	(5)	-	(5)
Actuarial (Gain) / Loss	24	73	24	73
Provision for doubtful trade and other receivables, loans and advances	151	145	151	145
Operating profit / (loss) before working capital changes	37,766	45,059	37,765	45,058
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	3,297	(2,863)	3,297	(2,864)
Trade receivables	(3,230)	(4,042)	(3,230)	(4,042)
Short-term loans and advances	(862)	731	(862)	728
Long-term loans and advances	(1,894)	2,382	(1,872)	2,383
Other current assets	761	7,249	762	7,248
Other non-current assets	1,051	(164)	1,052	(165)
Sub Total for Changes in operating assets	(877)	3,293	(853)	3,288
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(3,880)	10,787	(3,881)	10,789
Other current liabilities	(1,103)	3,967	(1,103)	3,971
Other long-term liabilities	62	(522)	62	(522)
Long-term provisions	(27)	64	(26)	63
Sub Total for Changes in operating liabilities	(4,948)	14,296	(4,948)	14,301
Cash generated from operations	31,941	62,648	31,964	62,647
Income tax (paid)/Refund (net)	(7,525)	(34,867)	(7,525)	(34,867)
Net cash flow from / (used in) operating activities (A)	24,416	27,781	24,439	27,780
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment	(12,535)	(16,832)	(12,550)	(16,833)
Proceeds from sale of property, plant and equipment	3	-	3	-
Other Bank deposits not considered in Cash & Cash Equivalents (Net)	4,757	(5,515)	4,757	(5,515)
Interest income	564	439	570	444
Income from Mutual fund	-	5	-	5
Long-term investments in:				
- Joint ventures	(1,106)	-	(1,106)	-
Net cash flow from / (used in) investing activities (B)	(8,317)	(21,903)	(8,326)	(21,899)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	430	32,500	430	32,500
Inflow/(Repayment) of long-term borrowings	(13,663)	(6,514)	(13,663)	(6,513)
Net (decrease)/ increase in working capital borrowings	25,573	(23,442)	25,572	(23,441)
Repayment of unsecured Deferred Sales Tax Loan	(212)	(462)	(212)	(462)
Finance cost	(9,097)	(7,518)	(9,097)	(7,518)
Lease Payments	(909)	(892)	(909)	(892)
Net cash flow (used in)/ from financing activities (C)	2,122	(6,328)	2,121	(6,326)
Net increase / (decrease) In Cash and cash equivalents (A+B+C)	18,221	(450)	18,234	(445)
Cash and cash equivalents at the beginning of the year	1,018	1,468	1,149	1,594
Cash and cash equivalents at the end of the year	19,239	1,018	19,383	1,149

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, 2024 (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, 2024:

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 Company 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, 2024.

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, 2024 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.2,652 lakhs as at March 31, 2024 and total revenues of Rs.2 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, 2024 respectively and net cash flow of Rs.12 lakhs for the year ended March 31, 2024.

The Consolidated Financial Results also includes the Group's share of total net profit after tax of Rs.74 lakhs and Rs.113 lakhs, and total comprehensive income (net) of Rs.74 lakhs and Rs.113 lakhs for the quarter and year ended March 31, 2024 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 after tax of Rs.12 lakhs and Rs.76 lakhs, and total comprehensive income (net) of Rs.12 lakhs and Rs.76 lakhs for the quarter and year ended March 31, 2024 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 Company 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, 2024, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024, 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



Subodh Kumar Modi
Partner
Membership Number: 093684
UDIN: 24093684BKEDAQ8284



Place: New Delhi
Date: May 24, 2024



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, 2024

Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March, 31 2024	December, 31 2023	March, 31 2023	March, 31 2024	March, 31 2023
		AUDITED #	UNAUDITED	AUDITED #	AUDITED	AUDITED
1.	Income					
	a) Revenue from Operations	91,903	85,378	83,697	3,41,528	3,48,842
	b) Other Income	204	127	200	613	707
	Total income	92,107	85,505	83,897	3,42,141	3,49,549
2.	Expenses					
	a) Cost of materials consumed	58,357	57,949	58,531	2,29,063	2,25,355
	b) Changes in Inventories of finished goods and work-in-process	1,999	(2,673)	(6,423)	(7,582)	(2,975)
	c) Employees benefits expense	2,925	3,052	3,582	12,107	10,782
	d) Finance Costs	2,415	2,588	2,741	9,671	8,110
	e) Depreciation and amortisation expense	2,607	2,569	2,144	10,301	8,064
	f) Other expenses	18,721	17,360	18,289	70,434	71,098
	Total expenses	87,024	80,845	78,864	3,23,994	3,20,434
3.	Profit/(Loss) before share of profit/(loss) from JVs and exceptional items & tax	5,083	4,660	5,033	18,147	29,115
4.	Exceptional items	-	-	-	-	1,19,286
5.	Profit/(Loss) before tax	5,083	4,660	5,033	18,147	1,48,401
6.	Tax Expense					
	a) Current Tax	(1,298)	(1,283)	(922)	(4,846)	(37,491)
	b) Deferred Tax	425	213	(97)	865	545
	c) Income tax pertaining to earlier years	-	-	(16)	-	(16)
7.	Net Profit/(Loss) for the period/ year after tax	4,210	3,590	3,998	14,166	1,11,439
8.	Share of Profit/ (Loss) in Joint Ventures	86	6	(27)	189	92
9.	Total Profit / (Loss)	4,296	3,596	3,971	14,355	1,11,531
10.	Total Profit/(Loss) after tax attributable to					
	a) Owners Equity	4,295	3,596	3,970	14,353	1,11,529
	b) Non- Controlling Interest	1	-	1	2	2
11.	Total Profit/(Loss) after tax for period / year	4,296	3,596	3,971	14,355	1,11,531
12.	Other Comprehensive Income for the period / year(net of tax) attributable to					
	a) Owners Equity	904	37,929	54,700	1,89,850	55,092
	b) Non- Controlling Interest	-	-	-	-	-
	c) Income Tax Relating to items that will not be reclassified to profit or loss	(31)	(4,417)	(7,297)	(22,053)	(7,297)
	Other Comprehensive Income /(loss) (net of tax)	873	33,512	47,403	1,67,797	47,795
13.	Total Comprehensive Income (net of tax) attributable to					
	a) Owners Equity	5,169	37,108	51,374	1,82,152	1,59,326
	b) Non- Controlling Interest	1	-	1	2	2
14.	Paid-up equity share capital (Face value of ₹.10/-each)	18,022	18,022	18,022	18,022	18,022
15.	Other Equity excluding Revaluation Reserve				4,62,766	2,78,830
16.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)					
	Basic and diluted EPS	2.38	2.00	2.20	7.97	61.89

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 24, 2024. 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 (LMEL) recognised at its fair value as at March 31, 2024.
- 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 website.

PLACE : NAGPUR
 DATE : May 24, 2024



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

PRANAV BHARDWAJ
 MANAGING DIRECTOR
 DIN : 00054805