



### Through Online Filing

SECY/2022/ Stock Exchange/305-306  
Saturday, the 12<sup>th</sup> November, 2022

Deputy General Manager,  
Department of Corporate Services,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
**MUMBAI - 400 001.**

### BSE Scrip Code - 500404

The Manager, Listing Department,  
**National Stock Exchange of India Ltd.,**  
"Exchange Plaza", C - 1, Block G,  
Bandra - Kurla Complex, Bandra (East)  
**MUMBAI - 400 051**

### 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 191<sup>st</sup> Board Meeting - Saturday, the 12<sup>th</sup> November, 2022 at 33, Mount Road, Sadar, Nagpur - 440001.**

Dear Sir,

1. The 191<sup>st</sup> Meeting of the Board of Directors of the Company held on Saturday, the 12<sup>th</sup> November, 2022 at the Registered Office of the Company at 33, Mount Road, Sadar, Nagpur - 440001.
2. The Board of Directors of the Company has considered, reviewed and taken on records, the Un-audited Financial Results (Standalone & Consolidated), together with the Statement of Assets and Liabilities (Standalone and Consolidated) and the Cash Flow Statement (Standalone and Consolidated) of the Company, for the Second Quarter (Q-2) / Half Year (H-1) ended 30<sup>th</sup> September, 2022, as the case may be, duly reviewed by the Audit Committee of the Company.

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

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PUNE MUMBAI HIGHWAY,  
OPP. KSB PUMPS, S. No. 5743,  
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CHENNAI OFFICE :  
705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000  
11/11A, SIR THEGARAYA ROAD,  
T NAGAR, CHENNAI - 600 017  
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In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) the Un-audited Financial Results (Standalone and Consolidated), together with the Statement of Assets and Liabilities (Standalone and Consolidated) and the Cash Flow Statement (Standalone and Consolidated) of the Company, for the Second Quarter (Q-2) and Half Year (H-1) ended 30<sup>th</sup> September, 2022, as the case may be, together with Limited Review Report (Standalone and Consolidated) of the Statutory Auditors of the Company, are enclosed herewith.

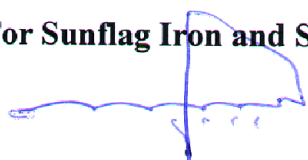
The above financial results are also made available on the Company's website [www.sunflagsteel.com](http://www.sunflagsteel.com).

**Please note that the 191<sup>st</sup> Board Meeting commenced at 12:00 Hrs. and concluded at 16:05 Hrs. on Saturday, the 12<sup>th</sup> November, 2022.**

You are requested to place the aforesaid information on record.

Sincerely,

**For Sunflag Iron and Steel Company Limited**



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



*Encl: As Above*

**Independent Auditor's Review Report on quarterly and year to date unaudited standalone financial results of Sunflag Iron and Steel Co. Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and six months period ended September 30, 2022.**

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

**Introduction**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Sunflag Iron and Steel Company Limited** ('the Company') for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement"), attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date (the "Listing Regulations"), which has been initiated by us for identification purpose.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


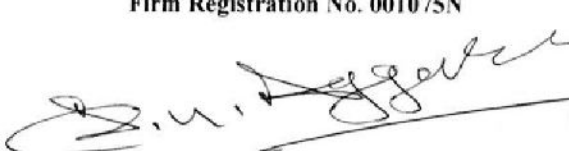
**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed



under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Deepak K. Aggarwal**  
Partner  
M. No. 095541  
UDIN: 22095541BCWWS8037  
Place: New Delhi  
Date: November 12, 2022



**SUNFLAG IRON AND STEEL COMPANY LIMITED**  
 Regd. Office : 33, Mount Road, Sadar, Nagpur.  
 CIN : L27100MH1984PLC034003

Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail : investor@sunflagsteel.com / web site : www.sunflagsteel.com  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter Ended			Half year ended		Year ended
		September, 30 2022	June, 30 2022	September, 30 2021	September, 30 2022	September, 30 2021	March 31, 2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income</b>						
	a) Revenue from Operations	88,551	89,652	68,561	1,78,203	1,35,302	2,69,826
	b) Other Income	98	89	148	187	241	451
	<b>Total Income</b>	<b>88,649</b>	<b>89,741</b>	<b>68,709</b>	<b>1,78,390</b>	<b>1,35,543</b>	<b>2,70,277</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	56,394	57,553	48,697	1,13,947	94,181	1,91,352
	b) Changes in Inventories of Finished Goods and Work-in-process	(4,417)	4,229	(8,303)	(188)	(13,176)	(27,218)
	c) Employees benefits expense	2,766	2,723	2,739	5,489	5,085	9,786
	d) Finance Costs	1,730	1,459	1,033	3,189	1,670	4,225
	e) Depreciation and amortisation expense	1,976	1,968	1,871	3,944	3,743	7,631
	f) Other expenditure	17,591	18,162	13,709	35,753	26,008	56,072
	<b>Total expenses</b>	<b>76,040</b>	<b>86,094</b>	<b>59,746</b>	<b>1,62,134</b>	<b>1,17,511</b>	<b>2,41,848</b>
3.	<b>Profit/(Loss) before Exceptional Items &amp; Tax</b>	<b>12,609</b>	<b>3,647</b>	<b>8,963</b>	<b>16,256</b>	<b>18,032</b>	<b>28,429</b>
4.	Exceptional items	-	1,19,286	-	1,19,286	-	-
5.	<b>Profit/(Loss) before tax</b>	<b>12,609</b>	<b>1,22,933</b>	<b>8,963</b>	<b>1,35,542</b>	<b>18,032</b>	<b>28,429</b>
6.	Tax Expense						
	a) Current Tax	(3,340)	(31,102)	(2,452)	(34,442)	(4,871)	(7,394)
	b) Deferred Tax	215	207	28	422	179	605
7.	<b>Net Profit/(Loss) for the period/ year after Tax</b>	<b>9,484</b>	<b>92,038</b>	<b>6,539</b>	<b>1,01,522</b>	<b>13,340</b>	<b>21,640</b>
8.	<b>Other Comprehensive Income/(Loss)</b>						
	a) Item not to be classified to profit and loss item	21	5	(99)	26	(99)	(94)
	b) Income Tax Relating to above items	-	-	-	-	-	-
	Other Comprehensive Income /(loss) (net of tax)	21	5	(99)	26	(99)	(94)
	<b>Total Comprehensive Income for the period / year (Net of Tax)</b>	<b>9,505</b>	<b>92,043</b>	<b>6,440</b>	<b>1,01,548</b>	<b>13,241</b>	<b>21,546</b>
9.	<b>Net Profit/(Loss) for the period/ year after Tax</b>	<b>9,505</b>	<b>92,043</b>	<b>6,440</b>	<b>1,01,548</b>	<b>13,241</b>	<b>21,546</b>
10.	Paid-up equity share capital (Face value of ₹.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022
11.	Other Equity						1,55,602
12.	<b>Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)</b>						
	a) Basic and diluted EPS before extra ordinary items	5.26	51.07	3.63	56.33	7.40	12.01
	b) Basic and diluted EPS after extra ordinary items	5.26	51.07	3.63	56.33	7.40	12.01

**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 12th November, 2022. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- The standalone 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 30th September 2022, 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'.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary.
- The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website.

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

SURENDRA KUMAR GUPTA  
 DY. MANAGING DIRECTOR  
 DIN : 00054836

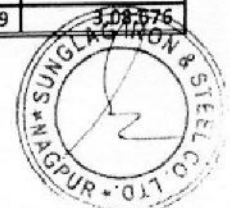
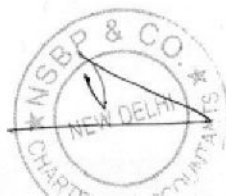
PLACE : NAGPUR  
 DATE : 12th NOVEMBER 2022





**SUNFLAG IRON AND STEEL COMPANY LIMITED**

BALANCE SHEET AS ON 30th September, 2022	Amount ₹. In Lakh			
	STANDALONE		CONSOLIDATED	
	Half year ended Sep 30, 2022	Year ended March 31, 2022	Half year ended Sep 30, 2022	Year ended 31, 2022
Particulars	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, plant and equipment	1,16,256	1,19,700	1,16,441	1,19,879
(b) Right of use of assets	5,316	5,304	5,315	5,304
(c) Capital work - in - progress	42,664	35,027	44,950	37,313
(d) Financial assets				
(i) Investments	1,23,999	1,389	1,24,337	1,659
(ii) Bank Balances	-	-	-	-
(iii) Non current Loans	1,030	1,030	-	-
(iv) Non-current financial assets	1,985	7,666	1,985	7,666
(e) Other non current assets	3,725	2,348	3,749	2,372
<b>Total non-current assets</b>	<b>2,94,975</b>	<b>1,72,464</b>	<b>2,96,777</b>	<b>1,74,193</b>
<b>Current Assets</b>				
(a) Inventories	71,295	83,694	71,298	83,694
(b) Financial assets				
(i) Trade receivables	44,606	27,630	44,606	27,630
(ii) Cash and cash equivalents	629	1,468	756	1,594
(iii) Bank Balances	5,171	5,169	5,171	5,169
(iv) Other financial assets	240	115	242	115
(c) Current tax assets (net)	-	756	-	754
(d) Other current assets	9,329	15,527	9,329	15,527
	<b>1,31,270</b>	<b>1,34,359</b>	<b>1,31,402</b>	<b>1,34,483</b>
<b>TOTAL ASSETS</b>	<b>4,26,245</b>	<b>3,06,823</b>	<b>4,28,179</b>	<b>3,08,676</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	18,022	18,022	18,022	18,022
(b) Other equity	2,57,150	1,55,602	2,58,500	1,56,873
<b>Total Shareholders' funds</b>	<b>2,75,172</b>	<b>1,73,624</b>	<b>2,76,522</b>	<b>1,74,895</b>
Non controlling interest	-	-	154	154
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22,776	18,893	23,204	19,321
(ii) Lease Liabilities	5,656	5,581	5,656	5,581
(iii) Other financial liabilities	270	879	270	879
(b) Provisions	3,412	3,404	3,412	3,404
(c) Deferred tax liabilities (Net)	16,225	16,647	16,225	16,647
(d) Other non-current liabilities	24	12	24	12
<b>Total Non-Current Liabilities</b>	<b>48,363</b>	<b>45,416</b>	<b>48,791</b>	<b>45,844</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	28,586	33,481	28,586	33,481
(ii) Lease liabilities	319	293	319	293
(iii) Trade payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises	505	1,059	505	1,059
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	37,518	44,260	37,518	44,260
(iii) Other financial liabilities	9,070	7,995	9,070	7,995
(b) Current tax liabilities (net)	24,738	-	24,741	-
(c) Other current liabilities	1,974	695	1,973	695
<b>Total Current Liabilities</b>	<b>1,02,710</b>	<b>87,783</b>	<b>1,02,712</b>	<b>87,783</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,26,245</b>	<b>3,06,823</b>	<b>4,28,179</b>	<b>3,08,676</b>





**SUNFLAG IRON AND STEEL COMPANY LIMITED**  
Cash flow statement for the half year ended September 30, 2022

Amount ₹ in Lakh

Particulars	STANDALONE			CONSOLIDATED		
	Half year ended Sep 30, 2022	Half year ended Sep 30, 2021	Year ended March 31, 2022	Half year ended Sep 30, 2022	Half year ended Sep 30, 2021	Year ended March 31, 2022
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>A. Cash flow from operating activities</b>						
Net Profit / (Loss) before tax	1,35,542	18,032	28,429	1,35,545	18,032	28,434
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
<u>Adjustments for:</u>						
Depreciation and amortisation	3,944	3,743	7,631	3,944	3,743	7,631
Exceptional Items	(1,19,286)	-	-	(1,19,286)	-	-
(Profit) / loss on sale / write off of assets	-	-	-	-	-	-
Finance costs	3,189	1,670	4,225	3,190	1,671	4,225
Interest income	(149)	(170)	(307)	(152)	(172)	(311)
Actuarial Gain / (Loss)	-	-	(89)	-	-	(89)
Provision for Foreign Currency hedging	-	(99)	(5)	-	(99)	(5)
Provision for earlier years no longer required	-	-	804	-	-	758
Provision for doubtful trade and other receivables, loans and advances	118	(45)	(152)	118	(45)	(152)
Operating profit / (loss) before working capital changes	23,358	23,131	40,536	23,359	23,130	40,491
<u>Changes in working capital:</u>						
Adjustments for (increase) / decrease in operating assets:						
Inventories	12,399	(15,550)	(29,314)	12,397	(15,550)	(29,313)
Trade receivables	(17,094)	(8,374)	(6,456)	(17,094)	(8,374)	(6,457)
Short-term loans and advances	9,578	32	(744)	9,573	29	(742)
Long-term loans and advances	5,681	777	(5,261)	5,680	42	(5,996)
Other current assets	6,198	(4,596)	(7,544)	6,198	(4,594)	(7,544)
Other non-current assets	(1,377)	(4,806)	5,722	(1,377)	(4,069)	6,462
Operating profit / (loss) after working capital changes	15,385	(32,517)	(43,597)	15,377	(32,516)	(43,590)
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables	(7,296)	7,669	18,754	(7,296)	7,669	18,753
Other current liabilities	(7,324)	(5,727)	(2,752)	(7,320)	(4,406)	(2,351)
Short-term provisions	-	-	-	-	-	-
Other long-term liabilities	163	766	(225)	162	(555)	(583)
Long-term provisions	8	(30)	(1,006)	7	(30)	(1,006)
Cash flow from extraordinary items	-	-	-	-	-	-
Net Adj. for increase / (decrease) in operating liabilities:	(14,449)	2,678	14,771	(14,447)	2,678	14,813
Net income tax (paid) / refunds	(8,947)	(4,871)	(7,394)	(8,947)	(4,871)	(7,395)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>15,347</b>	<b>(11,579)</b>	<b>4,316</b>	<b>15,342</b>	<b>(11,579)</b>	<b>4,319</b>
<b>B. Cash flow from investing activities</b>						
Capital expenditure on PPE, including capital advances	(8,149)	(15,707)	(33,865)	(8,148)	(15,710)	(33,869)
Other Bank deposits not considered in Cash & Cash Equivalents (Net)	(2)	(5,569)	25	(2)	(5,569)	25
Interest income	149	170	307	152	172	311
Long-term investments in:						
Investment in 0% OFCD Instruments	(3,324)	-	-	(3,324)	-	-
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>(11,326)</b>	<b>(21,106)</b>	<b>(33,533)</b>	<b>(11,322)</b>	<b>(21,107)</b>	<b>(33,533)</b>
<b>C. Cash flow from financing activities</b>						
Proceeds from long-term borrowings	6,000	14,500	17,500	6,000	14,500	17,500
Inflow/(Repayment) of long-term borrowings	(1,655)	(5,173)	(9,112)	(1,657)	(5,173)	(9,112)
Net (decrease)/ increase in working capital borrowings	(4,895)	26,383	26,000	(4,890)	26,384	26,000
Repayment of unsecured Deferred Sales Tax Loan	(462)	(648)	(648)	(462)	(648)	(648)
Finance cost	(2,895)	(1,374)	(3,632)	(2,896)	(1,375)	(3,632)
Lease Payments	(953)	(770)	(1,163)	(953)	(770)	(1,163)
Cash flow from extraordinary items	-	-	-	-	-	-
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(4,860)</b>	<b>32,918</b>	<b>28,945</b>	<b>(4,858)</b>	<b>32,918</b>	<b>28,945</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(839)</b>	<b>233</b>	<b>(272)</b>	<b>(838)</b>	<b>232</b>	<b>(269)</b>
Cash and cash equivalents at the beginning of the year	1,468	1,740	1,740	1,594	1,863	1,863
Effect of exchange differences on restatement of foreign	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>629</b>	<b>1,973</b>	<b>1,468</b>	<b>756</b>	<b>2,095</b>	<b>1,594</b>

1 The above cash flow statement has been prepared under the indirect method as set out in Ind -AS 7 specified under section 133 of the Companies Act, 2013.

2 Figures in brackets denote cash outflows.

3 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the reporting periods.



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

**Review Report**

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

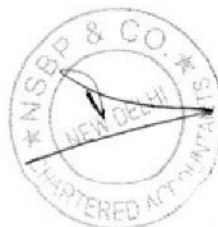
**Introduction**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sunflag Iron and Steel Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/ (loss) after tax including other comprehensive profit/(loss) of its joint ventures for the quarter ended September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ("the Statement"), being prepared and submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date (the "Listing Regulations"), which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.





4. The statement includes results of the following entities:

a. Subsidiaries:

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

b. Joint Ventures

1. CT Mining Private Limited
2. Daido DMS India Private Limited
3. Ramesh Sunwire Private Limited
4. Madanpur (North) Coal Co. Private Limited

### **Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in other matters paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

6. We did not review the unaudited financial information/ financial results of the above mentioned two subsidiaries, whose reviewed quarterly and half yearly standalone financial results reflects total assets of Rs. 2624 Lakh as on September 30, 2022; as well as total revenues of Rs. 1 Lakh and Rs. 2 Lakhs, total net profit after tax of Rs. 1 Lakh and Rs. 2 Lakh ,total comprehensive income of Rs. 1 lakh and Rs. 2 lakh, for the quarter and half year ended September 30, 2022, respectively and net cash flow (inflow/(outflow) of Rs. 1 lakh for the half year ended September 30,2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above. These subsidiaries are not considered material to the group. All the figures stated above are before giving the effect of consolidation adjustments.

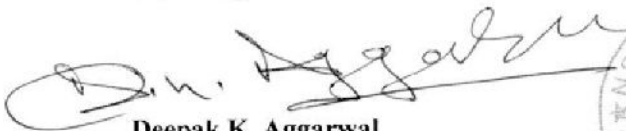
7. We did not review the unaudited financial information/ financial results of the above mentioned 4 joint ventures, wherein Group's share of profit and including other comprehensive income of Rs. 22 Lakhs and Rs. 69 for the quarter and half year ended September 30, 2022, respectively, as considered in this Statement.



8. Out of companies mention in point 7 above, We did not review the unaudited financial results of the above mentioned 1 joint venture, wherein Group's share of profit including other comprehensive income of Rs. 0 Lakh and Rs. 30 Lakhs for the quarter and half year ended September 30, 2022, respectively as considered in this Statement, have been reviewed by other auditor whose review report have been furnished to us. Our report, to the extent it concerns this joint venture, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditor. This joint venture are not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.
9. Out of companies mention in point 7 above, We did not review the unaudited financial results of the above mentioned 3 joint ventures, wherein 2 joint ventures namely CT mining Private Limited and Daido DMS India Private Limited, Group's share of profit including other comprehensive income of Rs. 16 Lakhs and Rs. 38 Lakh for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement, our report to the extent it concerns these joint ventures, on the unaudited quarterly consolidated financial results is based solely on the management certified financial results and in respect of Madanpur (North) Coal Co. Private Limited is not consolidated and not provided by the management as there is no material operation during the quarter and half year ended September 2022. These joint ventures are not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

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

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



**Deepak K. Aggarwal**  
Partner  
M. No. 095541  
UDIN: 22095541BCWWZC1447  
Place: New Delhi  
Date: November 12, 2022





**SUNFLAG IRON AND STEEL COMPANY LIMITED**

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

CIN : L27100MH1984PLC034003

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		September, 30 2022	June, 30 2022	September, 30 2021	September, 30 2022	September, 30 2021	March 31, 2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income</b>						
	a) Revenue from Operations	88,551	89,652	68,561	1,78,203	1,35,302	2,69,826
	b) Other Income	101	90	148	191	242	456
	<b>Total Income</b>	<b>88,652</b>	<b>89,742</b>	<b>68,709</b>	<b>1,78,394</b>	<b>1,35,544</b>	<b>2,70,282</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	56,394	57,553	48,697	1,13,947	94,181	1,91,352
	b) Changes in Inventories of Finished Goods and Work-in-process	(4,417)	4,229	(8,303)	(188)	(13,176)	(27,218)
	c) Employees benefits expense	2,766	2,723	2,739	5,489	5,085	9,786
	d) Finance Costs	1,731	1,459	1,034	3,190	1,671	4,225
	e) Depreciation and amortisation expense	1,976	1,968	1,871	3,944	3,743	7,631
	f) Other expenditure	17,591	18,162	13,709	35,753	26,008	56,072
	<b>Total expenses</b>	<b>76,041</b>	<b>86,094</b>	<b>59,747</b>	<b>1,62,135</b>	<b>1,17,512</b>	<b>2,41,848</b>
3.	<b>Profit/(Loss) before Exceptional Items &amp; Tax</b>	<b>12,611</b>	<b>3,648</b>	<b>8,962</b>	<b>16,259</b>	<b>18,032</b>	<b>28,434</b>
4.	Exceptional items	-	1,19,286	-	1,19,286	-	-
5.	<b>Profit/(Loss) before tax</b>	<b>12,611</b>	<b>1,22,934</b>	<b>8,962</b>	<b>1,35,545</b>	<b>18,032</b>	<b>28,434</b>
6.	<b>Tax Expense</b>						
	a) Current Tax	(3,340)	(31,102)	(2,452)	(34,442)	(4,871)	(7,395)
	b) Deferred Tax	215	207	28	422	179	605
7.	<b>Net Profit/(Loss) for the period/ year after Tax</b>	<b>9,486</b>	<b>92,039</b>	<b>6,538</b>	<b>1,01,525</b>	<b>13,340</b>	<b>21,644</b>
8.	Share of Profit/ (Loss) in Joint Venture	23	46	11	69	20	58
9.	<b>Total Profit / (Loss)</b>	<b>9,509</b>	<b>92,085</b>	<b>6,549</b>	<b>1,01,594</b>	<b>13,360</b>	<b>21,702</b>
10.	<b>Total Profit/(Loss) after Tax attributable to</b>						
	a) Owners Equity	9,509	92,084	6,548	1,01,593	13,359	21,700
	b) Non- Controlling Interest	-	1	1	1	1	2
11.	<b>Total Profit/(Loss) after Tax for period / year</b>	<b>9,509</b>	<b>92,085</b>	<b>6,549</b>	<b>1,01,594</b>	<b>13,360</b>	<b>21,702</b>
12.	<b>Other Comprehensive Income (net of tax) attributable to</b>						
	a) Owners Equity	21	5	(99)	26	(99)	(94)
	b) Non- Controlling Interest	-	-	-	-	-	-
13.	<b>Total Comprehensive Income (Net of Tax)</b>	<b>9,530</b>	<b>92,090</b>	<b>6,450</b>	<b>1,01,620</b>	<b>13,261</b>	<b>21,608</b>
	a) Owners Equity	9,530	92,089	6,449	1,01,619	13,260	21,606
	b) Non- Controlling Interest	-	1	1	1	1	2
14.	Paid-up equity share capital (Face value of ₹.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022
15.	Other Equity						1,56,873
16.	<b>Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)</b>						
	a) Basic and diluted EPS before extra ordinary items	5.28	51.10	3.63	56.37	7.41	12.04
	b) Basic and diluted EPS after extra ordinary items	5.28	51.10	3.63	56.37	7.41	12.04

**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 12th November, 2022. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- The 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 30th September 2022, 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'.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary.
- The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website.

PLACE : NAGPUR  
DATE : 12th NOVEMBER 2022



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

SURENDRA KUMAR GUPTA  
DY. MANAGING DIRECTOR  
DIN : 00054836