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SECY / 2021 / 58 – 59
Friday, the 12th February, 2021

Deputy General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI – 400001.

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 – 400051

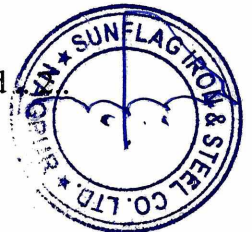
NSE Scrip Code - SUNFLAG

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 181st Board Meeting – Friday, the 12th February, 2021 at Nagpur

Dear Sir,

1. The 181st Meeting of the Board of Directors of the Company was held on Friday, the 12th February, 2021 at Nagpur.
2. The Board of Directors of the Company has duly considered, reviewed and taken on records, the Un-audited Financial Results (Standalone & Consolidated) of the Company, for the Third Quarter (Q-3) and Nine Months ended 31st December, 2020, duly reviewed by the Audit Committee of the Company.

Contd



Visit us at www.sunflagsteel.com

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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 & Consolidated) of the Company, for the Third Quarter (Q-3) and Nine Months ended 31st December, 2020, as the case may be, together with Limited Review Report of the Statutory Auditors of the Company, are attached herewith.


3. The Board of Directors of the Company has considered, approved and took note of the Resignation of M/s. Nitin Alshi & Associates, Chartered Accountants, Nagpur (Firm Registration No. 116875W) as the 'Joint Internal Auditors' of the Company due to their pre-occupation in the other assignments and have also confirmed that there were no other material reasons for their resignation other than those specified. Copy of Resignation Letter is attached herewith.

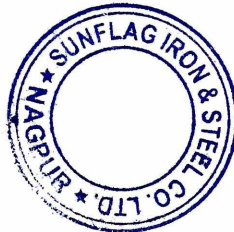
Please note that the 181st Board Meeting was commenced at 12:00 Hrs. and concluded at 14:30 Hrs. on Friday, the 12th February, 2021 at Nagpur.

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

Sincerely,

For Sunflag Iron and Steel Company Limited


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



Encl: As Above

NSBP & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on unaudited standalone quarterly and year to date 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 quarter and nine months period ended December 31, 2020.

To the Board of Directors of
Sunflag Iron and Steel Co. Limited,
Nagpur

Introduction

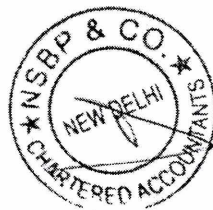
1. We have reviewed the accompanying statement of unaudited standalone financial results of Sunflag Iron and Steel Co. Limited ('the Company') for quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been initialed 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) 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 issue a report 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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than 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 applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Page 1 of 2

Other Matters

5. The figures for the quarter ended 31st December 2019 & year to date from April 01, 2019 to December 31, 2019 and year ended 31st March 2020 are based on previously issued standalone financial result and annual standalone financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified limited review report dated 13th February, 2020 and unmodified audit report dated 26th June 2020, respectively).

Our conclusion is not modified in respect of above matter.

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




Deepak K. Aggarwal

Partner

M. No. 095541

UDIN: 21095541AAAABX4952

Place: New Delhi

Date: February 12, 2021



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 NINE MONTHS ENDED 31st DECEMBER, 2020

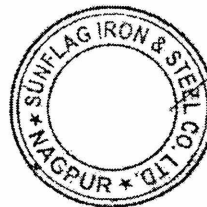
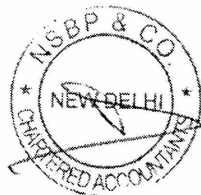
Amount ₹. In Lakhs except otherwise stated

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		December, 31	September, 30	December, 31	December, 31	December, 31	March, 31
		2020	2020	2019	2020	2019	2020
Result Type ->		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income from operations						
	a) Revenue from Operations	64,818	48,943	41,949	1,33,611	1,34,062	1,75,812
	b) Other Income	409	345	428	900	996	1,253
	Total revenue (net)	65,227	49,288	42,377	1,34,511	1,35,058	1,77,065
2.	Expenses						
	a) Cost of materials consumed	40,217	27,639	25,810	78,553	78,115	1,06,713
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-process and stock-in-trade.	3,544	3,814	(291)	11,213	7,379	1,182
	d) Employees benefits expense	2,376	2,277	2,321	6,147	7,165	9,734
	e) Finance Costs	701	929	1,108	2,250	3,141	4,195
	f) Depreciation and amortisation expense	1,714	1,717	1,206	5,136	3,215	4,620
	g) Other expenditure	10,726	8,978	9,126	22,875	28,443	41,188
	Total expenses	59,278	46,354	39,280	1,28,174	1,28,458	1,67,632
3.	Profit/(Loss) before Exceptional Items & tax	5,949	3,934	3,097	8,337	6,600	9,433
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(Loss) before tax	5,949	3,934	3,097	8,337	6,600	9,433
6.	Tax Expense						
	a) Current Tax	(1,739)	(983)	(756)	(2,722)	(1,735)	(2,345)
	b) Deferred Tax	486	-	-	486	-	2,168
7.	Not Profit/(Loss) for the period/year after tax	4,695	2,951	2,341	6,101	4,865	9,256
8.	Other Comprehensive Income						
	a) item not to be classified to profit and loss item	-	-	-	-	-	48,653
	b) Income Tax Relating to above items	-	-	-	-	-	(12,210)
	Other Comprehensive Income (loss) (net of tax)	-	-	-	-	-	36,443
9.	Total Comprehensive Income (Net of Tax)	4,695	2,951	2,341	6,101	4,865	45,699
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						
12.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)						
	a) Basic and diluted EPS	2.61	1.64	1.30	3.39	2.70	5.14

Notes :

- The Standalone financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Feb 12, 2021. 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, 2016 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.
- The Consolidated financial results for the quarter ended 31st December 2020, 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 Company has adopted the revaluation model as per IND AS- 18 for plant & machinery and building, as at 31st March, 2020, and accordingly the carrying cost and useful life of these assets have been revalued through an independent valuer. Due to revaluation, the Company has charged incremental depreciation for the Quarter & Nine Months period ended December 31, 2020 amounting of Rs.416 Lakhs and Rs.1251 Lakhs respectively. The consequential impact of the same has been taken in the financial results.
- In preparation of financial results for the Quarter & Nine Months ended December 31, 2020, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results.
- 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 website www.sunflagsteel.com

PLACE : NAGPUR
 DATE : February 12, 2021



SURENDRA KUMAR GUPTA
 DY. MANAGING DIRECTOR
 DIN . 00054836

Independent Auditor's Review Report on unaudited consolidated quarterly and year to date financial results of the Sunflag Iron and Steel Co. Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for quarter and nine months period ended December 31, 2020.

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

Introduction

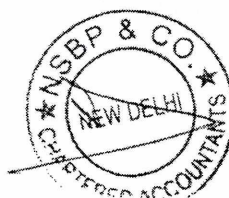
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Sunflag Iron and Steel Co. Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net profit/ (loss) after tax including other comprehensive profit/(loss) of its joint ventures for quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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. 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. The statement includes results of the following entities:
 - a. Subsidiaries:
 1. Sunflag Power Limited
 2. Khappa Coal Company Private Limited



b. Joint Ventures

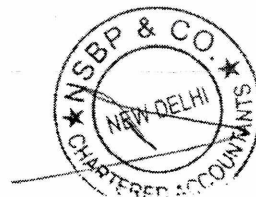
1. CT Mining Private Limited
2. Daido DMS India Private Limited
3. Ramesh Sunwire Private Limited
4. Madanpur (North) Coal Co. Private Limited

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6.7 and 8 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

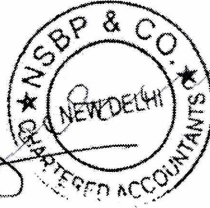
6. We did not review the financial information/ financial results of the above mentioned two subsidiaries, whose unaudited financial results reflect total revenues of Rs. 1.48 Lakhs and 4.32 Lakhs (before consolidation adjustments), total net profit /(loss) after tax of Rs. 1.08 Lakhs and Rs. 3.20 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 1.08 Lakhs and Rs. 3.20 Lakhs (before consolidation adjustments), for the quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020 respectively as considered in the Statement, have been reviewed by other auditor, whose review reports have been furnished to us. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the unaudited financial results of the above mentioned 4 joint ventures, wherein Group's share of profit/(loss) including other comprehensive income/(loss) of Rs. (-) 49.10 Lakhs and Rs. (-) 176.80 Lakhs for the quarter ended December 31, 2020 and for nine months' period from April 01, 2020 to December 31, 2020 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 management certified results except in respect of Madanpur (North) Coal Co. Private Limited which is not consolidated and not provided by the management as there were no material operation during the quarter ended December 31, 2020 and for nine months' period from April 01, 2020 to December 31, 2020, as explained. This joint ventures are not material to the Group.
8. The figures for the quarter ended 31st December 2019 & year to date from April 01, 2019 to December 31, 2019 and year ended 31st March 2020 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified limited review report dated 13th February 2020 and unmodified audit report dated 26th June 2020, respectively).




NSBP & CO.

Our conclusion on the Statement are not modified in respect of the matters stated in paragraph 6, 7 and 8 above.

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




Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 21095541AAAABY5941

Place: New Delhi
Date: February 12, 2021



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

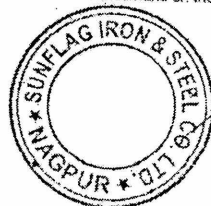
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

Sr. No.	PARTICULARS	Amount ₹. in Lakhs except otherwise stated					
		Quarter Ended			Nine Months Ended		Year Ended
		December, 31 2020	September, 30 2020	December, 31 2019	December, 31 2020	December, 31 2019	March, 31 2020
Result Type ->	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1.	Income from operations						
	a) Revenue from Operations	64,818	48,843	41,949	1,33,611	1,34,062	1,76,812
	b) Other Income	410	347	429	904	1,000	1,259
	Total revenue (net)	65,228	49,290	42,378	1,34,515	1,35,062	1,77,071
2.	Expenses						
	a) Cost of materials consumed						
	b) Purchase of stock-in-trade	40,217	27,639	25,810	78,553	78,115	1,06,713
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	-	-	-	-	-	-
	d) Employees benefits expense	3,544	3,814	(291)	11,213	7,379	1,182
	e) Finance Costs	2,376	2,277	2,321	6,147	7,165	9,734
	f) Depreciation and amortisation expense	701	929	1,108	2,260	3,141	4,195
	g) Other expenditure	1,715	1,717	1,205	5,137	3,215	4,621
	Total expenses	10,726	8,978	9,126	22,875	29,443	41,188
3.	Profit/(Loss) before Exceptional Items & tax	59,279	45,354	39,279	1,26,175	1,28,458	1,67,533
4.	Exceptional items	5,949	3,936	3,099	8,340	6,604	9,438
5.	Profit/(Loss) before tax	-	-	-	-	-	-
6.	Tax Expense	5,949	3,936	3,099	8,340	6,604	9,438
	(a) Current tax						
	(b) Deferred Tax	(1,739)	(984)	(756)	(2,723)	(1,735)	(2,345)
7.	Net Profit/(Loss) for the period/year after tax	486	-	-	486	-	2,168
8.	Share of Profit/(Loss) in Joint Venture	4,696	2,952	2,343	6,103	4,869	9,261
9.	Total Profit/(Loss)	(7)	(17)	(21)	(54)	(66)	(54)
10.	Total Profit/(Loss) after Tax attributable to	4,689	2,935	2,322	6,049	4,803	9,207
	a) Owners Equity						
	b) Non- Controlling Interest	4,689	2,934	2,321	6,048	4,802	9,205
11.	Total Profit/(Loss) after Tax	-	1	1	1	1	2
12.	Other Comprehensive Income (net of tax) attributable to	4,689	2,935	2,322	6,049	4,803	9,207
	a) Owners Equity						
	b) Non- Controlling Interest	-	-	-	-	-	48,653
	c) Income Tax Relating to items that will not be reclassified to Profit & Other Comprehensive Income (net of tax)	-	-	-	-	-	(12,210)
13.	Total Comprehensive Income (Net of Tax) attributable to	4,689	2,935	2,322	6,049	4,803	36,443
	a) Owners Equity	4,689	2,934	2,321	6,048	4,802	45,650
	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						
16.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)						
	a) Basic and diluted EPS	2.60	1.63	1.29	3.36	2.67	5.11

Notes :

- The consolidated financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Feb 12, 2021. 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 recognized accounting practices and policies to the extent possible.
- The Consolidated financial results for the quarter ended 31st December 2020, 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 Company has adopted the revaluation model as per IND AS- 16 for plant & machinery and building, as at 31st March, 2020, and accordingly the carrying cost and useful life of these assets have been revalued through an independent valuer. Due to revaluation, the Company has charged incremental depreciation for the Quarter & Nine Months period ended December 31, 2020 amounting of Rs.416 Lakhs and Rs.1251 Lakhs respectively. The consequential impact of the same has been taken in the financial results.
- In preparation of financial results for the Quarter & Nine Months ended December 31, 2020, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results.
- 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 website www.sunflagsteel.com

PLACE : NAGPUR
DATE : February 12, 2021



SURENDRA KUMAR GUPTA
DY. MANAGING DIRECTOR
DIN : 00054836



Date: 12th February, 2021

To
The Board of Directors,
Sunflag Iron and Steel Company Limited
33, Mount Road, Sadar, Nagpur – 440001 MH

Subject: Resignation from the position of Joint Internal Auditors of the Company.

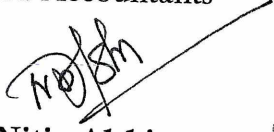
Dear Sir's,

We hereby tender our resignation from the position of Joint Internal Auditors of the Company due to our pre-occupation in the other assignments. We would like to mention here that, there are no other reasons for our resignation from the said position. You are requested to accept our resignation with immediate effect and acknowledge the same.

I would like to thank the Company for the opportunity and support provided to us during our audit tenure.

Thanking You.

For M/s. **Nitin Alshi & Associates**
Chartered Accountants


CA Nitin Alshi
(Partner)
M.N.101800
FRN: 116875W.



//CERTIFIED TRUE COPY//
For Sunflag Iron and Steel Company Limited

CS Ashutosh Mishra
Company Secretary
Membership No. ACS-23011