

**Through Online Filing**

SECY / 2019 / 1089 – 1090

Tuesday, the 12<sup>th</sup> November, 2019

Deputy General Manager,  
Department of Corporate Services,  
**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,  
**M U M B A I – 4 0 0 0 0 1.**

**BSE Script Code - 500404**

The Manager, Listing Department,  
**National Stock Exchange of India Ltd.,**  
“Exchange Plaza”, C - 1, Block G,  
Bandra – Kurla Complex, Bandra (East)  
**M U M B A I – 4 0 0 0 5 1**

**NSE Script 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 175<sup>th</sup> Board Meeting – Tuesday, the 12<sup>th</sup> November, 2019 at Nagpur**

Dear Sir,

1. The 175<sup>th</sup> Meeting of the Board of Directors of the Company was held on Tuesday, the 12<sup>th</sup> November, 2019 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), the Cash Flow Statement and the Statement of Assets and Liabilities (Standalone and Consolidated) of the Company, for the Second Quarter (Q-2) and Half Year (H-1) ended 30<sup>th</sup> September, 2019, as the case may be, duly reviewed by the Audit Committee of the Company.



**SUNFLAG IRON & STEEL CO. LTD.**

REGD. OFFICE :

33, MOUNT ROAD, SADAR, NAGPUR - 440 001 (INDIA)

PH.: 2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360

E-Mail : admin@sunflagsteel.com

Website : www.sunflagsteel.com

CIN:L27100MH1984PLC034003



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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), the Cash Flow Statement and the Statement of Assets and Liabilities (Standalone and Consolidated) of the Company, for the Second Quarter (Q-2) and Half Year (H-1) ended 30<sup>th</sup> September, 2019, as the case may be, together with Limited Review Report of the Statutory Auditors of the Company, are enclosed herewith.

3. The Board of Directors, on the recommendation of Nomination & Remuneration Committee, of the Company has considered and approved the appointment of Mr. Anand Sadashiv Kapre (DIN - 00019530), as an Additional Director [Category - Non-Executive, Independent] of the Company w.e.f. 12<sup>th</sup> November, 2019 till the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company. A brief profile of Mr. Anand Sadashiv Kapre is attached herewith.

In this context, we do hereby confirm that the appointee namely Mr. Anand Sadashiv Kapre [DIN - 00019530], has not been debarred from holding the office of a Director of any Company by virtue of any Order of the SEBI or of any other authority and do not have any inter-se relationship with any other Director/s, Key Managerial Personnel, Management or Promoter/s of the Company.

**Please note that the 175<sup>th</sup> Board Meeting was commenced at 12:00 Hrs. and concluded at 16:00 Hrs. on Tuesday, the 12<sup>th</sup> November, 2019 at Nagpur.**

You are therefore, kindly requested to place the aforesaid information on records and do the needful.

Sincerely,

**For Sunflag Iron and Steel Company Limited**



**CS Ashutosh Mishra**  
**Company Secretary**  
**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 Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
Sunflag Iron & Steel Company Limited  
Nagpur

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sunflag Iron & Steel Company Limited** (the "Company") for the quarter and half year ended September 30, 2019 (the statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. The preparation of the Statement 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 the relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

- the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No: 000756N



*Sunil Wahal*

**Sunil Wahal**

Partner

Membership No: 087294

Place: Nagpur

Dated: November 12, 2019

UDIN: 19087294AAAAIX7806

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

Review Report to  
The Board of Directors  
Sunflag Iron & Steel Company Limited  
Nagpur

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Sunflag Iron & Steel Company Limited** (the 'Parent'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its Joint Ventures for the quarter and half year ended September 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the corresponding figures for the corresponding quarter ended September 30, 2018, and the corresponding half year ended September 30, 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subject to review.
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 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 Listing Regulations, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

**a. Subsidiaries/step down 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

5. Based on our review conducted and procedures performed as stated in para 3 above and based on the considerations of review reports of other auditors referred to in paragraph 6 below, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the unaudited quarterly financial results of 2 subsidiaries whose reviewed quarterly standalone financial results reflect total asset of Rs. 2,598.57 lakhs as at September 30, 2019; total revenue of Rs 1.52 lakhs and Rs. 3.05 lakhs for the quarter and half year ended September 30, 2019, respectively; profit after tax of Rs. 1.08 lakhs and Rs. 2.42 lakhs for the quarter and half year ended September 30, 2019 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2019, respectively, and net cash outflow of Rs. 2.23 lakhs for the half year ended September 30,



2019, as considered in this statement, have been reviewed by other auditors. The Independent auditor's report on interim financial result of these subsidiaries have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. We did not review the unaudited financial results of above mentioned 4 joint ventures, wherein Group's share of loss (-) including other comprehensive income of Rs. (-) 27.47 lakhs and Rs. (-) 45.47 lakhs for the quarter and half year ended September 30, 2019 respectively as considered in this 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 results. These joint ventures are not material to the Group.

Our conclusion on the Statement in respect of matters stated in Paragraph 6 and 7 above is not modified.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N



**SUNIL WAHAL**  
Partner  
Membership No: 087294

Place: Nagpur  
Dated: November 12, 2019  
UDIN: 19087294AAAAY6386



**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 ENDED 30th SEPTEMBER, 2019**

Amount ₹. In Lacs, Except otherwise stated

Sr. No.	PARTICULARS	Quarter Ended			Half year ended		Year ended
		September, 30 2019	June 30 2019	September, 30 2018	September, 30 2019	September, 30 2018	March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income from operations</b>						
	a) Net Sales/ Income from Operations	46,693	48,611	61,122	95,304	1,16,729	2,22,949
	b) Other Income	280	288	286	568	570	1,112
	<b>Total income from operations (net)</b>	<b>46,973</b>	<b>48,899</b>	<b>61,408</b>	<b>95,872</b>	<b>1,17,299</b>	<b>2,24,061</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	29,726	22,579	33,632	52,305	69,782	1,47,347
	b) Purchase of stock-in-trade	-	0	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	(2,128)	9,798	4,510	7,670	2,611	(10,085)
	d) Employees benefits expense	2,451	2,393	2,587	4,844	5,025	10,208
	e) Finance Costs	968	1,077	1,041	2,045	1,946	3,874
	f) Depreciation and amortisation expense	1,004	1,005	939	2,009	1,827	3,787
	g) Other expenditure	12,155	11,341	12,952	23,496	23,921	51,701
	<b>Total expenses</b>	<b>44,176</b>	<b>48,193</b>	<b>55,661</b>	<b>92,369</b>	<b>1,05,112</b>	<b>2,06,832</b>
3.	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items</b>	<b>2,797</b>	<b>706</b>	<b>5,747</b>	<b>3,503</b>	<b>12,187</b>	<b>17,229</b>
4.	Exceptional items						
5.	<b>Profit/(Loss) from Ordinary activities before tax</b>	<b>2,797</b>	<b>706</b>	<b>5,747</b>	<b>3,503</b>	<b>12,187</b>	<b>17,229</b>
6.	Tax Expense	(682)	(297)	(2,060)	(979)	(4,438)	(6,170)
7.	<b>Net Profit/(Loss) from Ordinary activities after Tax</b>	<b>2,115</b>	<b>409</b>	<b>3,687</b>	<b>2,524</b>	<b>7,749</b>	<b>11,059</b>
8.	Other Comprehensive Income (net of tax).	-	-	-	-	-	382
9.	<b>Total Comprehensive Income (Net of Tax) (8+9)</b>	<b>2,115</b>	<b>409</b>	<b>3,687</b>	<b>2,524</b>	<b>7,749</b>	<b>11,441</b>
10.	Paid-up equity share capital (Face value of ₹.10/-each)	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>
11.	Other Equity						76,023
12.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)						
	a) Basic and diluted EPS before extra ordinary items	1.17	0.23	2.05	1.40	4.30	6.35
	b) Basic and diluted EPS after extra ordinary items	1.17	0.23	2.05	1.40	4.30	6.35

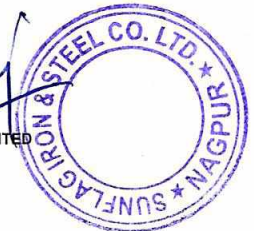
Notes:

- After review by the Audit Committee, the above financial results were approved by the Board of Directors of the Company at their meeting held on 12th November, 2019.
- 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 Ind-AS 115 "Revenue from contract with Customers" which replaces earlier revenue recognition standard. However, there is no material impact on either revenue or retained earnings / profit.
- The Company has adopted Ind-AS 116 - "Leases" as applicable with effect from April 1, 2019. However, there is no material impact on a Standalone/ Consolidated revenue or retained earnings/ profit.
- Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019, the Company intends to exercise the option permitted U/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expenses for the quarter and half year ended September 30, 2019 are after considering the impact of the revised rate. As regards impact on deferred tax the same shall be recognised in the ensuing quarters, post capitalisation of assets which is under process.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary to make them comparable.

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

PRANAV BHARDWAJ  
MANAGING DIRECTOR  
DIN : 00054805

PLACE : NAGPUR  
DATE : 12th NOVEMBER 2019







**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 ENDED 30th SEPTEMBER, 2019**

Amount ₹. In Lacs, Except otherwise stated

Sr. No.	—PARTICULARS—	3 Months ended			Half year ended		Year ended
		September, 30 2019	June 30 2019	September, 30 2018	September, 30 2019	September, 30 2018	March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	<b>Income from operations</b>						
	a) Net Sales/ Income from Operations	46,693	48,611	61,122	95,304	1,16,729	2,22,949
	b) Other Income	281	290	287	571	573	1,118
	<b>Total income from operations (net)</b>	<b>46,974</b>	<b>48,901</b>	<b>61,409</b>	<b>95,875</b>	<b>1,17,302</b>	<b>2,24,067</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	29,726	22,579	33,632	52,305	69,782	1,47,347
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in	(2,128)	9,798	4,510	7,670	2,611	(10,085)
	d) Employees benefits expense	2,451	2,393	2,587	4,844	5,025	10,208
	e) Finance Costs	968	1,077	1,041	2,045	1,946	3,874
	f) Depreciation and amortisation expense	1,005	1,005	939	2,010	1,827	3,787
	g) Other expenditure	12,155	11,341	12,952	23,496	23,921	51,702
	<b>Total expenses</b>	<b>44,177</b>	<b>48,193</b>	<b>55,661</b>	<b>92,370</b>	<b>1,05,112</b>	<b>2,06,833</b>
3.	<b>Profit/(Loss) from ordinary activities after finance costs but before</b>	<b>2,797</b>	<b>708</b>	<b>5,748</b>	<b>3,505</b>	<b>12,190</b>	<b>17,234</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit/(Loss) from Ordinary activities before tax</b>	<b>2,797</b>	<b>708</b>	<b>5,748</b>	<b>3,505</b>	<b>12,190</b>	<b>17,234</b>
6.	Tax Expense	(682)	(297)	(2,061)	(979)	(4,439)	(6,172)
7.	<b>Net Profit/(Loss) from Ordinary activities after Tax</b>	<b>2,115</b>	<b>411</b>	<b>3,687</b>	<b>2,526</b>	<b>7,751</b>	<b>11,062</b>
8.	Share of Profit/ (Loss) in Joint Venture	(27)	(18)	(72)	(45)	(75)	(34)
9.	<b>Total Profit / (Loss)</b>	<b>2,088</b>	<b>393</b>	<b>3,615</b>	<b>2,481</b>	<b>7,676</b>	<b>11,028</b>
10.	<b>Total Profit/(Loss) from Continuing operations after Tax attributable to</b>						
	a) Owners Equity	2,088	392	3,615	2,480	7,675	11,025
	b) Non- Controlling Interest	-	1	-	1	1	3
11.	<b>Total Profit/(Loss) from Continuing operations after Tax</b>	<b>2,038</b>	<b>393</b>	<b>3,615</b>	<b>2,481</b>	<b>7,676</b>	<b>11,028</b>
12.	<b>Other Comprehensive Income (net of tax) attributable to</b>						
	a) Owners Equity	-	-	-	-	-	382
	b) Non- Controlling Interest	-	-	-	-	-	-
13.	<b>Total Comprehensive Income (Net of Tax) (8+9)</b>	<b>2,088</b>	<b>393</b>	<b>3,615</b>	<b>2,481</b>	<b>7,676</b>	<b>11,410</b>
	a) Owners Equity	2,088	392	3,615	2,480	7,675	11,407
	b) Non- Controlling Interest	-	1	-	1	1	3
14.	Paid-up equity share capital (Face value of ₹.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022
15.	Reserves excluding Revaluation reserves as per Balance sheet of previous						75,992
16.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)						
	a) Basic and diluted EPS before extra ordinary items	1.16	0.22	2.01	1.38	4.26	6.33
	b) Basic and diluted EPS after extra ordinary items	1.16	0.22	2.01	1.38	4.26	6.33

Notes:

- After review by the Audit Committee, the above financial results were approved by the Board of Directors of the Company at their meeting held on 12th November, 2019.
- 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 Ind-AS 115 "Revenue from contract with Customers" which replaces earlier revenue recognition standard. However, there is no material impact on either revenue or retained earnings / profit.
- The Company has adopted Ind-AS 116 - "Leases" as applicable with effect from April 1, 2019. However, there is no material impact on a Standalone/ Consolidated revenue or retained earnings/ profit.
- Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019, the Company intends to exercise the option permitted U/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expenses for the quarter and half year ended September 30, 2019 are after considering the impact of the revised rate. As regards impact on deferred tax the same shall be recognised in the ensuing quarters, post capitalisation of assets which is under process.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary to make them comparable.

PLACE : NAGPUR

DATE : 12th NOVEMBER 2019



For 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

BALANCE SHEET AS ON 30th September, 2019	Amount ₹. In Lacs			
	STANDALONE		CONSOLIDATED	
	Half year ended Sep 30, 2019 UNAUDITED	Year ended March 31, 2019 AUDITED	Half year ended Sep 30, 2019 UNAUDITED	Year ended March 31, 2019 AUDITED
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, plant and equipment	53,953	53,482	54,136	53,667
(b) Capital work - in - progress	22,256	17,897	24,527	20,162
(c) Financial assets				
(i) Investments	1,450	1,450	1,147	1,155
(ii) Bank Balances	39	73	39	73
(iii) Loans	3,097	2,773	1,371	1,027
(d) Other non current assets	6,487	3,174	6,511	3,174
<b>Total non-current assets</b>	<b>87,282</b>	<b>78,849</b>	<b>87,731</b>	<b>79,258</b>
<b>Current Assets</b>				
(a) Inventories	49,604	55,217	49,604	55,217
(b) Financial assets				
(i) Trade receivables	25,643	28,602	25,643	28,602
(ii) Cash and cash equivalents	1,208	161	1,234	184
(iii) Bank Balances	5,010	5,633	5,100	5,723
(iv) Other financial assets	314	257	318	257
(c) Current tax assets (net)	492	1,401	489	1,399
(d) Other current assets	4,955	6,218	4,955	6,241
	<b>87,226</b>	<b>97,489</b>	<b>87,343</b>	<b>97,623</b>
<b>TOTAL ASSETS</b>	<b>1,74,508</b>	<b>1,76,338</b>	<b>1,75,074</b>	<b>1,76,881</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	18,022	18,022	18,022	18,022
(b) Other equity	78,544	76,023	78,508	75,992
<b>Total Shareholders' funds</b>	<b>96,566</b>	<b>94,045</b>	<b>96,530</b>	<b>94,014</b>
Non controlling interest	-	-	147	146
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	8,685	5,040	9,141	5,468
(ii) Other financial liabilities	4,594	2,001	4,594	2,001
(b) Provisions	2,328	2,328	2,328	2,328
(c) Deferred tax liabilities (Net)	8,202	8,202	8,202	8,202
(d) Other non-current liabilities	251	333	251	333
<b>Total Non-Current Liabilities</b>	<b>24,060</b>	<b>17,904</b>	<b>24,516</b>	<b>18,332</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	18,654	26,380	18,654	26,380
(ii) Trade payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,210	1,263	1,210	1,263
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	22,073	25,458	22,073	25,458
(iii) Other financial liabilities	10,734	10,128	10,734	10,128
(b) Current tax liabilities (net)	-	-	-	-
(c) Other current liabilities	1,211	1,160	1,210	1,160
<b>Total Current Liabilities</b>	<b>53,882</b>	<b>64,389</b>	<b>53,881</b>	<b>64,389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,74,508</b>	<b>1,76,338</b>	<b>1,75,074</b>	<b>1,76,881</b>




**SUNFLAG IRON AND STEEL COMPANY LIMITED**

Cash flow statement for the half year ended September 30, 2019

₹ in lakhs

Particulars	STANDALONE			CONSOLIDATED		
	Half year ended Sep 30, 2019	Half year ended Sep 30, 2018	Year ended March 31, 2019	Half year ended Sep 30, 2019	Half year ended Sep 30, 2018	Year ended March 31, 2019
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>A. Cash flow from operating activities</b>						
Net Profit / (Loss) before extraordinary items and tax	3,503	12,187	17,229	3,505	12,190	17,200
Items that will not be reclassified to profit or loss	-	-	382	-	-	382
<i>Adjustments for:</i>						
Depreciation and amortisation	2,009	1,827	3,787	2,010	1,827	3,787
(Profit) / loss on sale / write off of assets	-	-	(2)	-	-	(2)
Finance costs	2,045	1,946	3,874	2,045	1,946	3,874
Interest income	-	-	-	-	-	-
Exceptional adjustment	-	-	-	-	-	-
Provision for doubtful trade and other receivables, loans and advances	-	-	276	-	-	276
Operating profit / (loss) before working capital changes	7,557	15,960	25,546	7,560	15,963	25,517
<i>Changes in working capital:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Inventories	5,613	(6,378)	(11,934)	5,613	(6,378)	(11,933)
Trade receivables	2,959	(77)	1,298	2,959	(77)	1,298
Short-term loans and advances	-	-	9	-	-	9
Long-term loans and advances	(324)	(59)	(49)	(344)	(79)	(35)
Other current assets	1,206	777	(1,339)	1,225	774	(1,339)
Other non-current assets	(3,279)	179	1,515	(3,303)	179	1,515
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	(3,438)	(28)	7,802	(3,438)	(28)	7,802
Other current liabilities	657	(372)	259	656	(372)	298
Short-term provisions	-	-	-	-	-	-
Other long-term liabilities	2,593	161	1,048	2,593	161	1,048
Long-term provisions	(82)	218	(638)	(82)	218	(638)
Cash flow from extraordinary items	-	-	-	-	-	-
Cash generated from operations	13,462	10,381	23,517	13,439	10,361	23,542
Net income tax (paid) / refunds	(304)	(4,438)	(5,840)	(300)	(4,439)	(5,842)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>13,158</b>	<b>5,943</b>	<b>17,677</b>	<b>13,139</b>	<b>5,922</b>	<b>17,700</b>
<b>B. Cash flow from investing activities</b>						
Capital expenditure on fixed assets, including capital advances	(6,608)	(3,224)	(13,130)	(6,614)	(3,229)	(13,145)
Proceeds from sale of fixed assets	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Long-term investments in:						
- Joint ventures	-	-	(278)	-	-	(244)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,608)</b>	<b>(3,224)</b>	<b>(13,408)</b>	<b>(6,614)</b>	<b>(3,229)</b>	<b>(13,389)</b>
<b>C. Cash flow from financing activities</b>						
Proceeds from issue of equity shares	-	-	-	-	-	-
Proceeds from long-term borrowings	-	-	-	-	-	-
Inflow/(Repayment) of long-term borrowings	3,645	(2,010)	(3,192)	3,673	(1,984)	(3,231)
Net (decrease)/ increase in working capital borrowings	(7,726)	4,466	4,316	(7,726)	4,466	4,315
Proceeds from other short-term borrowings	-	-	-	-	-	-
Repayment of unsecured Deferred Sales Tax Loan	-	-	-	-	-	-
Finance cost	(2,045)	(1,946)	(3,874)	(2,045)	(1,946)	(3,873)
Dividends paid	-	-	(901)	-	-	(901)
Tax on dividend	-	-	(185)	-	-	(185)
Cash flow from extraordinary items	-	-	-	-	-	-
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(6,126)</b>	<b>510</b>	<b>(3,836)</b>	<b>(6,098)</b>	<b>536</b>	<b>(3,875)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>424</b>	<b>3,229</b>	<b>433</b>	<b>427</b>	<b>3,229</b>	<b>436</b>
Cash and cash equivalents at the beginning of the year	5,794	5,361	5,361	5,907	5,472	5,471
Effect of exchange differences on restatement of foreign currency Cash and	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>6,218</b>	<b>8,590</b>	<b>5,794</b>	<b>6,334</b>	<b>8,701</b>	<b>5,907</b>

