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SECY/2024/ Stock Exchange/185-186
Monday, the 12th August, 2024

Deputy General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
M U M B A I - 4 0 0 0 0 1.

BSE Scrip Code - 500404

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

NSE Scrip Code - SUNFLAG

Sub: 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 198th Board Meeting – Monday, the 12th August, 2024 at 33/1, Mount Road, Sadar, Nagpur – 440001.

Dear Sir,

1. The 198th Meeting of the Board of Directors of the Company held on Monday, the 12th August, 2024 at the Registered Office of the Company at 33/1, Mount Road, Sadar, Nagpur – 440001.
2. The Board of Directors of the Company has duly considered, reviewed and taken on record, the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the First Quarter (Q-1) ended 30th June, 2024, duly reviewed by the Audit Committee of the Company.



Visit us at www.sunflagsteel.com

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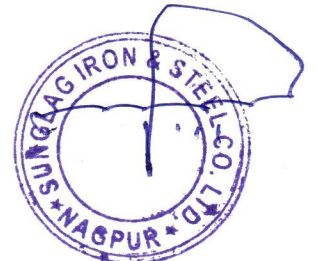
In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the First Quarter (Q-1) ended 30th June, 2024, together with Limited Review Report of the Statutory Auditors of the Company, are enclosed herewith.

The above financial results are also made available on the Company's website www.sunflagsteel.com.

3. The Board of Directors of the Company has also duly noted, considered, reviewed and approved the following agenda item/s, namely:
- a) the Board's Report, together with its annex and attachment/s, including the Management Discussion & Analysis, Corporate Governance Report, and Business Responsibility and Sustainability Report, to be placed before the Thirty-eighth (38th) Annual General Meeting (AGM) of the Members of the Company for their adoption thereof;
 - b) the Notice convening the Thirty-eighth (38th) Annual General Meeting (AGM) of the Shareholders of the Company to be held on Friday, the 27th September, 2024 at 12:00 Hrs. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
 - c) the closure of Register of Members, Share Transfer Books, Demat Records and Register of Beneficiaries through NSDL and CDSL from Saturday, the 14th day of September, 2024 to Friday, the 27st day of September, 2024 (both days inclusive) and that the cut-off date for the purpose of e-voting, for the ensuing Thirty-eighth (38th) Annual General Meeting of the Members of the Company, as Friday, the 20th September, 2024.
 - d) the Appointment of M/s. Mukesh Parakh & Associates, Company Secretaries, Nagpur [Unique Identification Number S2015MH344000] as the Secretarial Auditors of the Company for the financial year 2024-2025.

Brief profile of M/s. Mukesh Parakh & Associates, Company Secretaries, Nagpur is attached herewith.

4. The Board of Directors of the Company has also duly considered, approved and recommended the following agenda item/s, for the approval of the members of the Company, at the ensuing Thirty-eighth (38th) Annual General Meeting (AGM) of the Company, namely: -
- a) Re-appointment of Mr. Ramchandra Vasant Dalvi (DIN: 00012065), Director (Technical) (Category - Non-Promoter, Executive), designated Key Managerial Personnel of the Company, liable to retire by rotation, pursuant to sub-section (6) of section 152 of the Companies Act, 2013.



In the context of re-appointment of Mr. Ramchandra Vasant Dalvi, we do hereby confirm that he has not been debarred from holding the office of 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 and Promoters of the Company.

Brief profile of Mr. Ramchandra Vasant Dalvi is attached herewith.

Please note that the 198th Board Meeting commenced at 12:00 Hrs. and concluded at 15.45 Hrs. on Monday, the 12th August, 2024.

You are requested to place the aforesaid information on record.

Sincerely,

For Sunflag Iron and Steel Company Limited

CS Ashutosh Mishra
Head Company Secretary & Compliance Officer
Membership No. ACS – 23011
e-Mail: avm@sunflagsteel.com
Phone No: +91 712 2524661
33/1, Mount Road, Sadar, Nagpur – 440001



Encl: As Above

THE PARTICULARS REQUIRED AS PER REGULATIONS 30 OF SEBI (LODR)
REGULATIONS, 2015 ARE GIVEN HEREIN BELOW:

BRIEF PROFILE OF MR. RAMCHANDRA VASANT DALVI (DIN - 00012065)

Mr. Ramchandra Vasant Dalvi, age 74 years, graduated as B. Tech (Hons) in Metallurgical Engineering from Indian Institute of Technology (IIT), Mumbai. Thereafter, he joined various Steel Industries viz Mukand Limited (Year 1972-2001) and Facor Steels Limited (Year 2001-2011) and gained rich and varied experience in steel and steel making. He has held various positions from Graduate Engineer Trainee to Chief Executive. He was a Director (Technical) on the Board of Directors of Facor Steels Limited during the year 2004-2011. He joined Sunflag in the year 2015 as the Executive Director (Works), one level below the Board of Directors of the Company and was in-charge of Company's Steel Plant at Warthi, Bhandara. Later on, he was elevated and inducted in the Board as the Whole-Time Director, designated as the Executive Director (Works) of the Company w.e.f. 14th August, 2017 and presently, designated as Director (Technical) of the Company.



**MUKESH PARAKH & ASSOCIATES
COMPANY SECRETARIES**

203, Level 2, Manomay Plaza, 272, Central Bazar Road,
Ramdaspath, Nagpur - 440010, Maharashtra, India
+91 712 2434703 / 937 1234 703 e-Mail ID csmukesh@live.com

UDYAM Regn. No. UDYAM-MH-20-0000351
Income Tax PAN: ABOPP0849B
GSTIN: 27ABOPP0849B1ZL
ICSI Unique ID No. S2015MH344000
ICSI Membership No. FCS - 4343
ICSI Certificate of Practice No. 13693
ICSI Peer Review Certificate No. 846/2020

Brief Profile - Messers Mukesh Parakh & Associates, Company Secretaries

Messers Mukesh Parakh & Associates, Company Secretaries of Nagpur, [Unique Identification Number S2015MH344000], is a renowned brand name in the profession of Company Secretaries, a team of dedicated confident professional/s headed by CS Mukesh Dulichandji Parakh, a Fellow Member of the ICSI, holds a Master's Degree in Commerce, Master's Degree in Philosophy [Commerce] and Diploma in Business Management. He is a Company Secretary in Practice [ICSI Membership No. FCS - 4343, Certificate of Practice No. 13693], having a post qualification experience of more than Three Decades [31 Years] [including par excellence experience in Practice of Nineteen [19] years as well as Employment of Twelve [12] years as a Company Secretary], presently having a lead role in Advisory and Consultancy Services – all about Company Law, and as such, commonly known as panacea for Company Law and Company Secretaries, with all round support of team of qualified Company Secretary Professional/s as an Associates and Executives.

Messers Mukesh Parakh & Associates, Company Secretaries, Nagpur, [Unique Identification Number S2015MH344000], is the 'First Peer Reviewed PCS Firm of Nagpur' vide Peer Review Certificate No. 846/2020; Empanelment as 'Resource Persons' by Quality Review Board, ICSI vide Empanelment No. QR-39; Empanelment as 'Quality Reviewer' by Quality Review Board, ICSI vide Empanelment No. QR-54, and Empanelment as 'Peer Reviewer' by Peer Review Board, ICSI vide Peer Reviewer Code No. 729.

Messers Mukesh Parakh & Associates, Company Secretaries of Nagpur, provides almost all kinds of professional services what a Company Secretary can do. To name few of it:-

- ✓ Company Law Compliance Management Services including Advisory and Consultancy Services;
- ✓ Services under the SEBI Act and Regulation/s including Listing Compliance/s; Secretarial Audit [Form MR-3], Annual Secretarial Compliance Report and Audit for Certification of Annual Return [Form MGT-8]; Scrutinizer Services for e-Voting, Physical and Postal Ballot Voting; Services related to application for approval/s of the Central Government [Ministry of Corporate Affairs], Regional Director, Registrar of Companies, NCLT, SEBI – SAT;
- ✓ Drafting and/or Vetting of Legal Document/s like Memorandum and Articles of Association, Memorandum of Understanding, Shareholders' Agreement, Share Purchase Agreement, Joint Venture Agreement;
- ✓ Services related to implementation of effective CSR through comprehensive approach;
- ✓ Training to educate the Corporate Director/s and Executive/s, CS, CA & CMA Professional/s, Executive/s of Bank/s, Financial Institutions, NBFC and Asset Management Companies or alike, And many more.

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sunflag Iron and Steel Company Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-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, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N



Subodh Modi

Partner

Membership Number: 093684

UDIN: 24093684BKEDGZ707



Place: New Delhi

Date: August 12, 2024

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sunflag Iron and Steel Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries:

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

Joint Ventures:

1. CT Mining Private Limited
2. Daido DMS India Private Limited
3. Ramesh Sunwire Private Limited
4. Madanpur (North) Coal Block Private Limited
5. ReNew Green (MPR Three) Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind 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, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of:
 - 2 subsidiaries whose unaudited interim financial results include total revenue of Rs.1 lakh, total net profit after tax of Rs.1 lakh and total comprehensive income (net) of Rs.1 lakh for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture whose unaudited interim financial results include Group's share of net profit after tax of Rs.3 lakhs and Group's share of total comprehensive income (net) of Rs.3 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results and other financial information have been reviewed by independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. All the figures stated above are before giving the effect of consolidation adjustments.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 3 joint ventures whose unaudited interim financial results include Group's share of net profit after tax of Rs.27 lakhs and Group's share of total comprehensive income (net) of Rs.27 lakhs for the quarter ended June 30, 2024.

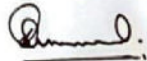
The unaudited interim financial results and other unaudited financial information of the joint ventures have not been reviewed by its independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

8. 1 joint venture i.e. Madanpur (North) Coal Block Private Limited, whose unaudited interim financial results and other unaudited financial information is not available and therefore same has not been consolidated. The investment made in the above joint venture is fully impaired and these financial information is not material to the Group.



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

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



Subodh Modi
Partner
Membership Number: 093684
UDIN: 24093684BKEDHA4158



Place: New Delhi
Date: August 12, 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

UNAUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Amount ₹ in Lakhs except otherwise stated

Sr. No.	PARTICULARS	STANDALONE			CONSOLIDATED			STANDALONE	CONSOLIDATED
		Quarter ended			Quarter ended			Year ended	Year ended
		June, 30	March, 31	June, 30	June, 30	March, 31	June 30	March, 31	March 31
		2024	2024 #	2023	2024	2024 #	2023	2024	2024
			UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	
1.	Income								
	a) Revenue from operations	89,474	91,903	78,446	89,474	91,903	78,446	3,41,528	3,41,528
	b) Other income	319	202	425	320	204	426	607	613
	Total Income	89,793	92,105	78,871	89,794	92,107	78,872	3,42,135	3,42,141
2.	Expenses								
	a) Cost of materials consumed	48,433	58,357	57,109	48,433	58,357	57,109	2,29,063	2,29,063
	b) Changes in inventories of finished goods and work-in-process	10,316	1,999	(5,708)	10,316	1,999	(5,708)	(7,582)	(7,582)
	c) Employees benefits expense	3,216	2,925	2,920	3,216	2,925	2,920	12,107	12,107
	d) Finance costs	2,134	2,415	2,369	2,134	2,415	2,369	9,671	9,671
	e) Depreciation and amortisation expense	2,600	2,607	2,562	2,600	2,607	2,562	10,301	10,301
	f) Other expenses	19,582	18,720	16,353	19,582	18,721	16,353	70,433	70,434
	Total expenses	86,281	87,023	75,605	86,281	87,024	75,605	3,23,993	3,23,994
3.	Profit/(loss) before share of profit/(loss) from joint ventures & tax	3,512	5,082	3,266	3,513	5,083	3,267	18,142	18,147
4.	Tax expense								
	a) Current tax	(1,136)	(1,298)	(896)	(1,136)	(1,298)	(896)	(4,846)	(4,846)
	b) Deferred tax	382	425	145	382	425	145	865	865
5.	Net profit/(loss) for the period/year after tax	2,758	4,209	2,515	2,759	4,210	2,516	14,161	14,166
6.	Share of profit/(loss) in joint ventures	NA	NA	NA	30	86	70	NA	189
7.	Total profit/(loss) for the period/year after share of profit/(loss) from joint ventures	2,758	4,209	2,515	2,789	4,296	2,586	14,161	14,355
8.	Total profit/(loss) after tax attributable to								
	a) Owners equity	2,758	4,209	2,515	2,789	4,295	2,585	14,161	14,353
	b) Non-controlling interest	NA	NA	NA	-	1	1	NA	2
9.	Total profit/(loss) after tax for the period/year	2,758	4,209	2,515	2,789	4,296	2,586	14,161	14,355
10.	Other comprehensive Income/(loss)								
	a) Items not to be classified to profit and loss	78,041	904	66,477	78,041	904	66,477	1,89,850	1,89,850
	b) Income tax relating to above items	(9,099)	(31)	(7,758)	(9,099)	(31)	(7,758)	(22,053)	(22,053)
	Other comprehensive Income/(loss) (net of tax)	68,942	873	58,719	68,942	873	58,719	1,67,797	1,67,797
11.	Total comprehensive Income (net of tax) attributable to	71,700	5,082	61,234	71,731	5,169	61,305	1,81,958	1,82,152
	a) Owners equity	71,700	5,082	61,234	71,731	5,168	61,304	1,81,958	1,82,150
	b) Non-controlling interest	NA	NA	NA	-	1	1	NA	2
12.	Paid-up equity share capital (Face value of ₹10/-each)	18,022	18,022	18,022	18,022	18,022	18,022	18,022	18,022
13.	Other equity excluding revaluation reserve							4,61,202	4,62,766
14.	Earnings per share (EPS) (₹) (face value of ₹10/-each)								
	Basic and diluted EPS	1.53	2.34	1.40	1.55	2.38	1.43	7.86	7.97
	# Refer note no. 3								

Notes :

- The standalone and consolidated financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors of the Company at their respective meeting held on August 12, 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 and 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 standalone and consolidated financial results for the quarter ended June 30, 2024, have been prepared in accordance with the recognition and measurement principles laid down in IND AS-34 "Interim Financial Reporting".
- Figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- The Company has only one operating segment i.e. 'Iron & Steel Business' and Operations are mainly within India. Hence, it is the only reportable segment under IND AS- 108 'Operating Segments'.
- Other comprehensive income includes MTM gain on equity shares held by the Company in Lloyds Metal & Energy Limited (LMEI) recognised at its fair value as at June 30, 2024.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.
- The results of the Company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the Company's website www.sunflagsteel.com.

PLACE : Nagpur
DATE : August 12, 2024



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


PRANSHU BHARDWAJ
MANAGING DIRECTOR
DIN 00054805