

Through E-mail / Online Filling



SECY / 2016 / 502
Friday, August 19 2016

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

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E-Mail : admin@sunflagsteel.com
Website : www.sunflagsteel.com
CIN: L27100MH1984PLC034003

Sub : Outcome of the Board Meeting – Friday, the 19th August 2016 at Nagpur

Ref : NSE Script Code : SUNFLAG

Dear Sir / Madam,

Further to our Letter Ref No. SECY/2015/ 480 dated 10th August 2016 and with reference to the captioned subject, we wish to inform you that :-

1. The Meeting of the Board of Directors of the Company was held on Friday, the 19th August 2016 at Nagpur.
2. The Board of Directors of the Company has approved the followings, viz.,
 - a. the Statement of Un-audited Financial Results (Standalone) for the First Quarter (Q-1) ended on 30th June 2016, duly reviewed by the Audit Committee,

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Un-audited Financial Results (Standalone) for the First Quarter (Q-1) ended on 30th June 2016 together with Limited Review Certificate of the Statutory Auditors are enclosed herewith;

- b. the Notice convening the Thirtieth (30th) Annual General Meeting of the Members of the Company,

Accordingly, the ensuing Thirtieth Annual General Meeting (30th AGM) will be held on Friday, the 23rd day of September 2016 at 3.00 P. M. at Nagpur;

- c. the book closure date/s for the Thirtieth (30th) AGM purpose -

Accordingly, the Register of Members, Share Transfer Books, Demat Records and Register of Beneficiaries through NSDL and CDSIL will remain closed from Saturday, the 17th Day of September 2016 to Friday, the 23rd day of September 2016 (Both Days inclusive),

Visit us at www.sunflagsteel.com

P. Raju



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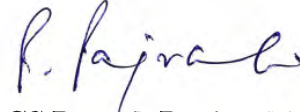
In accordance with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the captioned Book Closure Date/s for AGM purpose be noted;

- d. the Cut-off date for e-voting relating to ensuing Thirtieth (30th) AGM is fixed as Friday, the 16th Day of September 2016;
- e. the appointment of M/s. S S Kothari Mehta & Company, Chartered Accountants, New Delhi as the Statutory Auditors of the Company for a term of two (2) financial years [2016-2017 and 2017-2018] and the same has been recommended for approval of the Members of the Company at the ensuing Thirtieth (30th) AGM;
- f. the re-appointment of M/s. Patel, Shah & Joshi, Chartered Accountants, Mumbai as the Joint Statutory Auditors of the Company for a term of one (1) financial year {2016-2017} and the same has been recommended for approval of the Members of the Company at the ensuing Thirtieth (30th) AGM;
- g. the re-appointment of M/s. Mukesh Parakh & Associates, Company Secretary in Practice, Nagpur as the Secretarial Auditors of the Company for the Financial year 2016-2017 ended 31st March 2017; and
- h. the appointment of M/s. Mukesh Parakh & Associates, Company Secretary in Practice, Nagpur as the Scrutinizer to conduct, monitor the e-voting as well as physical ballot voting process for the ensuing Thirtieth (30th) AGM of the Members of the Company.

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

Sincerely,

For Sunflag Iron and Steel Company Limited



CS Pranab Panigrahi
Company Secretary
ACS – 16186



Encl : As Above

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Phone No. : 0712 - 2524661

Mobile No.: +91 96739 44717

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

CIN : L27100MH1984PLC034003

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016

Amount Rs. In Lacs, except as otherwise stated

Sr. No.	PARTICULARS	STANDALONE	
		3 Months ended	
		June, 30 2016	June, 30 2015
	Result Type ->	UNAUDITED	UNAUDITED
1.	Income from operations		
	a) Sales/ Income from Operations (Net of Excise Duty)	37,439	43,006
	b) Other Operating Income	-	-
	Total income from operations	37,439	43,006
2.	Expenses		
	a) Cost of materials consumed	20,048	24,303
	b) Purchase of stock-in-trade	-	-
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.	(54)	(187)
	d) Employees benefits expense	2,436	2,675
	e) Depreciation and amortisation expense	927	815
	f) Other expenditure	11,004	11,217
	g) Total expenses	34,361	38,823
3.	Profit/(Loss) from Operations before Other income, Finance cost and Exceptional items (1 - 2)	3,078	4,183
4.	Other Income	169	177
5.	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	3,247	4,360
6.	Finance costs	849	2,091
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	2,398	2,269
8.	Exceptional items	-	-
9.	Profit/(Loss) from Ordinary activities before tax (7 - 8)	2,398	2,269
10.	Tax Expense	(550)	(726)
11.	Net Profit/(Loss) from Ordinary activities after tax (9 - 10)	1,848	1,543
12.	Other Comprehensive Income (Net of Tax)	-	-
13.	Total Comprehensive Income (After Tax) (11 + 12)	1,848	1,543
14.	Paid-up equity share capital (Face value of ₹.10/- each)	18,022	18,022
15.	Reserves (excluding Revaluation reserves) as shown in the Audited balance sheet of the previous year		
16.	Earnings per Share in Rupees (for continuing operations) (Face value of ₹.10/- each)		
	a) Basic and diluted EPS before extra ordinary items	1.03	0.86
	b) Basic and diluted EPS after extra ordinary items	1.03	0.86




1. 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 19th Aug, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the current quarter ended 30th Jun-2016.
2. The above financials have been prepared in accordance with Ind-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (Ind-AS) and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind-AS with a transition date of April 1, 2015.
3. The company is primarily engaged in the business of manufacturing of steel rolled products and hence grouped as single segment as per Ind-AS 108 - Operating Segments.
4. The above financial results pertaining to quarter ended 30th June, 2015 is reinstated/ recasted to be Ind-AS compliant. Accordingly, the reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below;

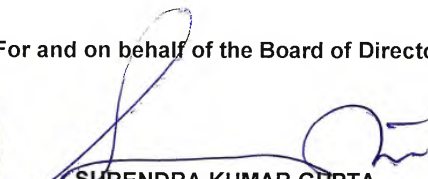
Sr. No.	Particulars	Amount Rs. In Lacs
		Quarter Ended 30/06/2015
a.	Profit after tax as per Previous IGAAP	1,272
	Add: Remeasurement Income	
	Sales Tax Grant Amortisation	61
	Interest on Security Deposit	2
	Reversal of Depreciation due to change in useful life of PPE	451
	Less : Remeasurement of Expenses	
	Interest on sales tax loan	(86)
	Advance rent expensed	(1)
	Deferred Tax Adjustments	(156)
b.	Profit for the quarter/ year ended as per Ind AS	1,543
c.	Other Comprehensive income (net of Tax)	0
d.	Total Comprehensive income (After tax) as per Ind AS (b + c)	1,543

5. During the quarter under review, Furnace of one of the rolling mills was taken up for maintenance, which was routine in nature and has no effect on supply chain.
6. The Company has opted for standalone financial results for the quarter ended 30th June 2016, in view of exemption vide SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

PLACE : NAGPUR
DATE : 19th August, 2016



For and on behalf of the Board of Directors


SURENDRA KUMAR GUPTA
Dy. Managing Director (DIN : 00054836)

PATEL, SHAH & JOSHI

Chartered Accountants

PARTNERS

M. S. SHAH, B. A (Econ.), FCA, A.T.I.I. (England)
J. I. MEHTA, B. Com., FCA.

CONSULTANT :

V. N. Shah M. A. (Cantab) ACA (England)

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TEL : +022-2287 1591 FAX : +022-2282 5865. E-mail : psjbom@mtnl.net.in / psjbom@gmail.com

LIMITED REVIEW REPORT

To
The Board of Directors
Sunflag Iron & Steel Co. Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sunflag Iron & Steel Co. Limited ("the Company") for the quarter ended on 30th June, 2016 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.
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 applicable Indian Accounting Standards (Ind-AS) under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



PATEL, SHAH & JOSHI
CHARTERED ACCOUNTANTS (REGD.)

Disclosures Requirements) Regulations, 2015 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Patel, Shah & Joshi
Chartered Accountants
FRN-107768W



A handwritten signature in black ink, appearing to read 'Jayant I. Mehta'.

CA Jayant I. Mehta
Partner
M. No.042630

Place: Nagpur
Date : August 19, 2016