

By Courier / E-mail

SECY / 2015 / 1390
Saturday, November 7 2015

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



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Website : www.sunflagsteel.com
CIN : L27100MH1984PLC034003

Sub : Outcome of the Board Meeting – Saturday, the 7th November 2015 at Nagpur

Ref : NSE Script Code : SUNFLAG

Dear Sir / Madam,

Further to our Letter Ref No. SECY/2015/ 1317 dated October 28, 2015 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 Saturday, the 7th November 2015 at Nagpur.
2. The Board of Directors of the Company has approved the followings, viz.,
 - a. The appointment of Shri Suhrit Ravi Bhushan Bhardwaj (DIN : 02318190) as an Alternate Director to Shri Ravi Bhushan Bhardwaj, Non-Executive Vice-Chairman of the Company;

Profile of Mr. Suhrit Ravi Bhushan Bhardwaj is attached herewith.

- b. Un-audited Financial Results and Statement of Assets and Liabilities for the Second Quarter (Q-2) / Half Year (H-1) ended on 30th September 2015, duly reviewed by the Audit Committee

P. Rajaraj

Visit us at www.sunflagsteel.com

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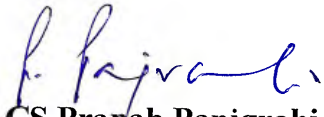


In accordance with Clause 41 of the Listing Agreement, Financial Results and Statement of Assets and Liabilities for the Second Quarter (Q-2) / Half Year (H-1) ended on 30th September 2015 together with Limited Review Certificate of the Statutory Auditors are enclosed herewith.

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
Membership No. ACS – 16186



Encl : As Above

E Mail : Pranab_panigrahi@sunflagsteel.com

Phone No. : 0712 - 2524661

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PROFILE OF MR. SUHRIT RAVI BHUSHAN BHARDWAJ

Mr. Suhrit Bhardwaj S/o. Shri Ravi Bhushan Bhardwaj, aged about 41 years, is a Kenyan national and person of India origin. He has graduated as B. Sc. Majoring in Chemistry and Business Management (Joint Honors Degree) from the world renowned Kings College of London University.



UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2015

PARTICULARS	Amount ₹. In Lacs						
	STANDALONE						CONSOLIDATED
	3 Months ended			6 Months ended		Previous year	6 months ended
	Sep, 30	June, 30	Sep, 30	Sep, 30	Sep, 30	March, 31	Sep, 30
	2015	2015	2014	2015	2014	2015	2015
Result Type ->	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED
1. Income from operations							
a) Net Sales/ Income from Operations (Net of excise duty)	45,715	43,006	47,591	88,721	89,252	175,659	88,724
b) Other Operating Income	0	0	0	0	0	0	0
Total income from operations (net)	45,715	43,006	47,591	88,721	89,252	175,659	88,724
2. Expenses							
a) Cost of materials consumed	25,473	24,303	28,539	49,776	51,090	103,247	49,778
b) Purchase of stock-in-trade	0	0	0	0	0	0	0
c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade	(379)	(187)	(454)	(566)	1,681	(717)	(566)
d) Employees benefits expense	2,283	2,675	2,044	4,958	4,047	8,206	4,961
e) Depreciation and amortisation expense	1,266	1,266	1,321	2,532	2,598	5,113	2,533
f) Other expenditure	13,330	11,217	13,104	24,547	24,045	47,995	24,564
g) Total expenses	41,973	39,274	44,554	81,247	83,461	163,844	81,270
3. Profit/(Loss) from Operations before Other income, finance costs and Exceptional items (1-2)	3,742	3,732	3,037	7,474	5,791	11,815	7,454
4. Other Income	199	114	118	313	236	600	313
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,941	3,846	3,155	7,787	6,027	12,415	7,767
6. Finance costs	1,531	2,004	1,810	3,535	3,699	7,144	3,535
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	2,410	1,842	1,345	4,252	2,328	5,271	4,232
8. Exceptional items	0	0	2,545		2,545	(88)	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	2,410	1,842	(1,200)	4,252	(217)	5,183	4,232
10. Tax Expense							
- Current	(526)	(386)	(340)	(912)	(540)	(1,087)	912
- Deferred	(312)	(184)	408	(496)	74	(1,655)	496
- Prior period	0	0	0			0	
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	1,572	1,272	(1,132)	2,844	(683)	2,441	2,824
12. Extra-Ordinary Items (net of tax expense Rs-- lakhs)	0	0	0	0	0	0	0
13. Net Profit/(Loss) for the period (11-12)	1,572	1,272	(1,132)	2,844	(683)	2,441	2,824
14. Paid-up equity share capital (Face value of Rs. 10/-each)	18,022	18,022	18,022	18,022	18,022	18,022	18,022
15. Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year						40,331	34,101
16. Earnings per Share(EPS)							
a) Basic and diluted EPS before extra ordinary items	0.87	0.71	(0.68)	1.58	(0.38)	1.42	1.57
b) Basic and diluted EPS after extra ordinary items	0.87	0.71	(0.68)	1.58	(0.38)	1.42	1.57
17. Public Shareholding							
- Number of shares	91,802,972	91,802,972	91,802,972	91,802,972	91,802,972	91,802,972	91,802,972
- Percentage of Shareholding	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%
18. Promoters and Promoter group shareholding							
a) Pledged/Encumbered							
- No of Shares	-	-	-	-	-	-	-
- %age of Shares (as a percentage of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-	-
- %age of Shares (as a percentage of the total share capital of the Company)	-	-	-	-	-	-	-
b) Non - Encumbered							
- Number of shares	88,416,476	88,416,476	88,416,476	88,416,476	88,416,476	88,416,476	88,416,476
- %age of Shares (as a percentage of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%	100%
- %age of Shares (as a percentage of the total Share Capital of the Company)	49.06%	49.06%	49.06%	49.06%	49.06%	49.06%	49.06%

For Sunflag Iron & Steel Co. Ltd.

S. K. Gupta
Dy. Managing Director

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2015

Particulars		STANDALONE		CONSOLIDATED	
		Half year	Year	Half year	Year
		ending	ending	ending	ending
		30-Sep-15	31-Mar-15	30-Sep-15	31-Mar-15
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	18,022	18,022	18,022	18,022
	(b) Reserves and Surplus	43,175	40,331	43,154	40,327
2	Share application money pending allotment	-	-	5	5
3	Minority Interest	-	-	184	184
4	Non-current Liabilities				
	(a) Long Term Borrowings	9,522	13,826	9,950	14,254
	(b) Deferred tax liabilities	7,011	6,515	7,011	6,515
	(c) Other long term liabilities	250	281	256	287
	(d) Long term Provisions	1,389	1,389	1,390	1,389
	Sub Total Non Current liabilities	18,172	22,011	18,607	22,445
5	Current Liabilities				
	(a) Short term borrowings	13,151	19,777	13,150	19,779
	(b) Trade payables	19,409	19,730	19,449	19,730
	(c) Other Current liabilities	8,648	8,403	8,648	8,403
	(d) Short term provisions	6,754	4,887	6,755	4,887
	Sub Total Current liabilities	47,962	52,797	48,002	52,799
	TOTAL EQUITY AND LIABILITIES	127,331	133,161	127,974	133,782
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets incl Capital Work in Progress	55,582	57,306	58,423	60,132
	(b) Non Current Investments	1,128	767	2	-
	(c) Long Term Loans and advances	2,865	3,592	1,214	1,923
	(d) Other Non Current assets	-	-	-	-
	Sub Total Non Current Assets	59,575	61,665	59,639	62,055
2	Current Assets				
	(a) Inventories	35,193	39,414	35,236	39,414
	(b) Trade Receivables	22,557	18,850	22,557	18,850
	(c) Cash and Bank balances	5,843	5,326	6,150	5,549
	(d) Short term loans and Advances	3,796	7,640	4,015	7,638
	(e) Other Current Assets	367	266	377	276
	Sub Total Non Current Assets	67,756	71,496	68,335	71,727
	TOTAL ASSETS	127,331	133,161	127,974	133,782

Notes:

- After review by the Audit Committee, the above results were approved by the Board of Directors at their meeting held on 7th November, 2015
- The above financial results are subject to "Limited Review" by the Statutory Auditors of the Company.
- The Capital employed as on 30th September, 2015 is Rs.842.76 Crores (consolidated)
- As there are no taxable profits, the Company has provided current tax expenses as per provisions under MAT.
- The company is primarily engaged in the business of rolled products and grouped as single segment as per Accounting Standard (AS) 17 dealing with segment report issued by the ICAI.
- During the quarter, Six Investors complaints were received and all the Six complaints were attended to by the Company/Share Transfer Agent. At the end of quarter, no complaints were pending.
- As none of the Subsidiaries and Joint Venture Companies have commenced their commercial operations as on 31st March 2015, no Consolidated Financial Results are prepared for the year ended 31st March 2015.
- Investments include Company's investment made during the year in the Equity Shares of Rs.360 lakhs (3600000 Equity Shares of Rs 10/-each) in Daido DMS India Pvt. Ltd a Joint Venture with Daido Steel Co Ltd, Japan and Daido Die Mold Solutions Co Ltd, Japan incorporated for manufacture, import, export, distribute or otherwise deal in die and mold steel and mold parts.
- The figures of previous period have been re-grouped /re-arranged wherever necessary.

PLACE : NAGPUR

DATE : 7th November, 2015



For and on behalf of the Board of Directors

SURENDRA KUMAR GUPTA
DEPUTY MANAGING DIRECTOR

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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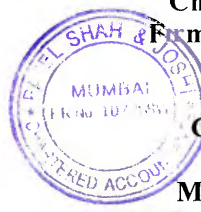
INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of
Sunflag Iron & Steel Co. Ltd.

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of **Sunflag Iron and Steel Company Limited**, Registered Office - 33, Mount Road, Sadar, Nagpur - 440001 for the **Second Quarter (Q-2) / Half Year (H-1) ended on 30th September 2015** being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II - Select information referred to in paragraph 4 below. This statement is the responsibility of the Company's Management and the same is placed before the Audit Committee and Board of Directors for their review and approval. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 mis-statements. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rule, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material mis-statement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of share pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Second Quarter (Q-2) / Half Year (H-1) ended on 30th September 2015 of the Statement, from the details furnished by the Registrar / Company.

For M/s. Patel, Shah & Joshi
Chartered Accountants

Firm Regn. No. 107768W



CA Jayant I. Mehta
PARTNER

Membership No. 42630

Place : Nagpur

Dated : 7th November 2015