



### Through Online Filing

SECY/2025/ Stock Exchange/216-217  
Monday, the 11<sup>th</sup> August, 2025

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

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

REGD. OFFICE :  
33/1, MOUNT ROAD, SADAR, NAGPUR - 440 001. MH, (INDIA)  
PH.: 0712-2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360  
E-Mail : admin@sunflagsteel.com  
Website : www.sunflagsteel.com  
CIN: L27100MH1984PLC034003

### 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

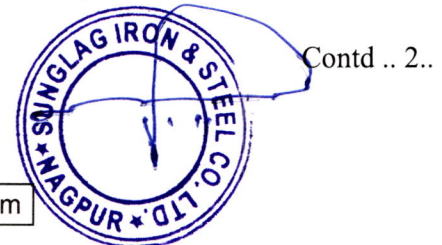
**Sub: Disclosure pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - Outcome of the 203<sup>rd</sup> Board Meeting – Monday, the 11<sup>th</sup> August, 2025 at 33/1, Mount Road, Sadar, Nagpur – 440001.**

Dear Sir,

Further to our Notice dated 2<sup>nd</sup> August, 2025, and in terms of the provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its 203<sup>rd</sup> meeting held on Monday, the 11<sup>th</sup> August, 2025 at the Registered Office of the Company at 33/1, Mount Road, Sadar, Nagpur – 440001, *inter alia* has:

1. Considered, approved and taken on record, the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the First Quarter (Q-1) ended 30<sup>th</sup> June, 2025, duly reviewed by the Audit Committee of the Company.

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 30<sup>th</sup> June, 2025, together with Limited Review Report of the Statutory Auditors of the Company, are enclosed herewith.



Visit us at [www.sunflagsteel.com](http://www.sunflagsteel.com)

**BHANDARA OFFICE :**  
BHANDARA ROAD,  
WARTHI - 441 905  
TEL.: 07184-285551 TO 285555  
GRAM : FLAGDYER  
E-mail : admin@sunflagsteel.com

**DELHI OFFICE :**  
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2ND FLOOR, NEW DELHI - 110 024  
TEL.: 011-49576030/6040/6050  
E-mail : delhioffice@sunflagsteel.com

**MUMBAI OFFICE :**  
307, HAMILTON - B  
HIRANANDANI BUSINESS PARK  
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THANE - 400 607  
TEL. : 022-25862294/5/6  
E-mail : mktg\_wz@sunflagsteel.com



**PUNE OFFICE :**  
65-69, FIFTH FLOOR,  
'SAI KRIPA BHAVAN',  
PUNE MUMBAI HIGHWAY,  
OPP. KSB PUMPS, S. No. 5743,  
KHARALWADI, PIMPRI,  
PUNE - 411 018.  
TEL.: 020 - 27424685  
E-mail : mktg\_pz@sunflagsteel.com

**FARIDABAD OFFICE :**  
PLOT No. 12, SCTOR '6'  
MATHURA ROAD,  
FARIDABAD - 121 006  
TEL.: 0129 - 2311116, 2311112,  
2311117  
E-mail : mktg\_nz@sunflagsteel.com

**CHENNAI OFFICE :**  
705, 7th FLOOR, CHALLAMALL,  
11/11A, SIR THIAGARAYA ROAD,  
T NAGAR, CHENNAI - 600 017  
TEL.: 044-24342262, 24342263  
E-mail : mktg\_sz@sunflagsteel.com

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The above financial results are also made available on the Company's website [www.sunflagsteel.com](http://www.sunflagsteel.com).

2. Considered, reviewed and approved 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-ninth (39<sup>th</sup>) Annual General Meeting (AGM) of the Members of the Company for their adoption thereof;
3. Considered and approved the Notice convening the Thirty-ninth (39<sup>th</sup>) Annual General Meeting (AGM) of the Shareholders of the Company to be held on Friday, the 26<sup>th</sup> September, 2025 at 12:00 Hrs. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and fixed the Friday, 12<sup>th</sup> September, 2025, as the record date for the purpose of determining the members eligible to receive final dividend for the financial year 2024-25, if approved at the AGM.
4. Considered and approved the closure of Register of Members, Share Transfer Books, Demat Records and Register of Beneficiaries from Saturday, the 13<sup>th</sup> day of September, 2025 to Friday, the 26<sup>th</sup> day of September, 2025 (both days inclusive).
5. Took note of Cessation of Mr. Sajiv Dhawan, (DIN: 00160085) as a Non-executive Independent Director of the Company, effective 10<sup>th</sup> August, 2025, due to Resignation on personal reasons/grounds.
6. Considered, approved and recommended the following agenda item/s, for the approval of the members of the Company, at the ensuing Thirty-ninth (39<sup>th</sup>) Annual General Meeting (AGM) of the Company, namely: -
  - a) appointment of M/s. Lodha & Co. LLP, Chartered Accountants, New Delhi (ICAI FRN.: 301051E/E300284 and Peer Review Certificate No.: 016523) as the Statutory Auditors, to hold such office for a period of 5 (Five) consecutive years from the conclusion of the 39<sup>th</sup> AGM.
  - b) appointment of M/s. DM & Associates Company Secretaries LLP, Mumbai [Firm Registration Number L2017MH003500 and Peer Review Certificate No 6584/2025], as the Secretarial Auditors to hold office for a period of 5 (Five) consecutive years, from the conclusion of 39<sup>th</sup> AGM.
  - c) Re-appointment of
    - (i) CA Vinita Bahri (DIN: 03109454) as a Director (Category – Non-executive, Independent) of the Company for a fixed second term of Five (5) consecutive years



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- (ii) Mr. Tirthnath Indranath Jha (DIN: 07593002) as a Director (Category - Non-executive, Independent) of the Company for a fixed second term of Five (5) consecutive years.
- (iii) Mr. Pranav Bhardwaj (DIN: 00054805), as Managing Director of the Company, not liable to retire by rotation, for the period of Five (5) years.
- (iv) Mr. Suhrit Ravi Bhushan Bhardwaj (DIN – 02318190), Director [Category–Non-Independent, Non-Executive] of the Company, as a rotational Director, pursuant to sub-section (6) of section 152 of the Companies Act, 2013.

In the context of re-appointment of above Directors, we do hereby confirm that they have 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.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to appointment / reappointment / Cessation of Director(s) and/or Auditor(s) are provided in **Annexure -A**.

**Please note that the 203<sup>rd</sup> Board Meeting commenced at 12:00 Hrs. and concluded at 18.00 Hrs. on Monday, the 11<sup>th</sup> August, 2025.**

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](mailto:avm@sunflagsteel.com)**  
**Phone No: +91 712 2524661**  
**33/1, Mount Road, Sadar, Nagpur – 440001**



*Encl: As Above*

**ANNEXURE – A**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD /CFDPoD2/ CIR/0155 dated November 11, 2024.**

Sr. No.	Particular	M/s. Lodha & Co. LLP, Chartered Accountants, New Delhi
1.	Reason for change	Appointment
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment;	Appointment of M/s. Lodha & Co. LLP, Chartered Accountants, New Delhi (ICAI FRN.: 301051E/E300284 and Peer Review Certificate No.: 016523) as the Statutory Auditors, to hold such office for a period of 5 (Five) consecutive years from the conclusion of the 39 <sup>th</sup> AGM till the conclusion of the 44 <sup>th</sup> AGM of the Company to be held for the Financial Year 2029-30, Subject to the approval of Members.
3.	Brief profile (in case of appointment)	<p>M/s Lodha &amp; Co. LLP, Chartered Accountants, New Delhi, is a peer reviewed firm comprises of eminent partners and highly qualified professionals, supported by a team of more than 330 staff members.</p> <p>Established in 1941, it is one of the oldest partnership firms in India, with a PAN-India presence. The firm was converted into a Limited Liability Partnership (LLP) with effect from December 27, 2023.</p> <p>The Firm offers a wide range of professional services including Assurance, Tax, Accounting and Outsourcing, Transaction Advisory and Risk Advisory Services. It is engaged in Statutory Audit, Internal and Risk Advisory Function across diverse industries such as Steel, Banking, NBFC, FMCG, Tea Plantation and Manufacturing, Hotels and Hospitality, Civil Construction, Real Estates, Mall Operations, Investment &amp; Trading activities, Heavy Engineering and Mining Support Services.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA



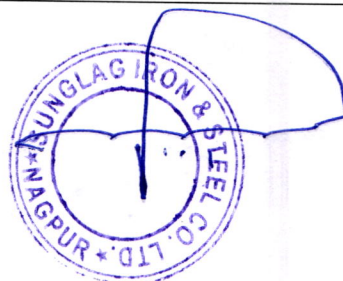
Sr. No.	Particular	M/s. DM & Associates Company Secretaries LLP, Mumbai
1.	Reason for change	Appointment
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment;	Appointment of M/s. DM & Associates Company Secretaries LLP, Mumbai [Firm Registration Number L2017MH003500 and Peer Review Certificate No 6584/2025] as the Secretarial Auditors to hold office for a period of 5 (Five) consecutive years, from the conclusion of 39 <sup>th</sup> Annual General Meeting till the conclusion of 44 <sup>th</sup> Annual General Meeting to be held for the Financial Year 2029-30, Subject to the approval of Members.
3.	Brief profile (in case of appointment)	<p>M/s. DM &amp; Associates Company Secretaries LLP, is a Limited Liability Firm having a team of highly motivated professionals rendering services in diverse sectors. The firm has established its identity as a Complete Solution Provider for companies striving to reap the rewards of the Indian economy and market.</p> <p>The firm has a team of experienced professionals with expertise in Compliance, Legal, Finance, Taxation and procedural matters, providing a comprehensive legal and regulatory services under various Corporate Laws, including the Companies Act, FEMA, SEBI Regulations, Income Tax laws, and regulatory frameworks of BSE and NSE and other financial &amp; technical collaborations incidental to foreign direct investments.</p> <p>The firm offers a wide spectrum of professional services to a varied clientele across multiple service lines. The firm is currently handling audits of several listed and unlisted companies including listed entities falling under the category of top 1000 as per market cap. of BSE/NSE. Their clientele spans a broad range of industries, including Banking, Rubber Manufacturing, Textiles, FMCG, Steel, Real Estate, Market Infrastructure Intermediaries, Hospitality, Defense, NBFCs, Pharmaceuticals, Capital Markets etc.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA



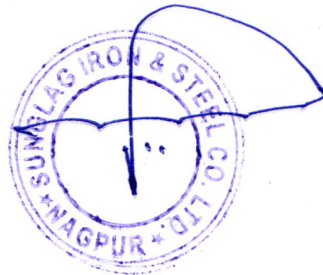
Sr. No.	Particular	CA Vinita Bahri, Non-executive Independent Director	Mr. Tirthnath Indranath Jha, Non-executive Independent Director
1.	Reason for change	Re-appointment	Re-appointment
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment;	Recommendation for the Re-appointment of CA Vinita Bahri (DIN: 03109454) as a Director (Category – Non-executive, Independent) of the Company, not liable to retire by rotation, for a fixed second term of five (5) consecutive years, i.e. from 21 <sup>st</sup> September, 2025 till 20 <sup>th</sup> September, 2030, for the approval of the Members of the Company at the ensuing AGM of the Company.	Recommendation for the Re-appointment of Mr. Tirthnath Indranath Jha (DIN: 07593002), as a Director (Category – Non-executive, Independent) of the Company, not liable to retire by rotation, for a fixed second term of five (5) consecutive years, i.e. from 3 <sup>rd</sup> September, 2025 till 2 <sup>nd</sup> September, 2030, for the approval of the Members of the Company at the ensuing AGM of the Company.
3.	Brief profile (in case of appointment)	CA Vinita Bahri, age 55 years, is a qualified Chartered Accountant and further pursued her Master of Business Administration (MBA) in Marketing. She is into the profession of Financial Consultancy and is the founder of Samarth Wealth Management. She has been one of the pioneers in the financial advisory services for more than twenty-three years. She is a regular speaker on various forums and institutions such as National Academy of Direct Tax (NADT), Nagpur Institute of Technology (NIT), Ramdeobaba Kamla Nehru Engineering College (RKNEC), Rotary Club etc. and has been featured in Times of India Investment columns. She had been a special invitee on the advisory panel of CNBC-18, especially to advise women investors on retirement planning.	Mr. Tirthnath Jha, age 66 years, is B. Tech in Mining, and PGDISM and M. Tech in Industrial Engineering and Management from Asia's premier Mining Institute Indian School of Mines (ISM) Dhanbad (now IIT) with distinction. He is a Mining Engineer presently providing consultancy related to Coal Mining and Administration. He has worked mostly in Coal India Ltd (35 years), initially in BCCL and later in WCL the subsidiaries of Coal India Ltd. He started his career as Junior Mining Engineer in BCCL, Dhanbad and retired as Director Technical from WCL, Nagpur in August, 2018. He had been Managing Director of Vayunandana Power Limited (2019-2020). He has also been awarded with Gold Medal by Mining Geology and Metallurgical Institute of India for the innovative work in underground mining.
4.	Disclosure of relationships between directors (in case of appointment of a director).	She does not have any inter-se relationship with any other Director/s, Key Managerial Personnel, Management and Promoters of the Company	He does not have any inter-se relationship with any other Director/s, Key Managerial Personnel, Management and Promoters of the Company



Sr. No.	Particular	Mr. Pranav Bhardwaj, Managing Director	Mr. Suhrit Bhardwaj, Director [Non-Independent, Non-Executive]
1.	Reason for change	Re-appointment	Re-appointment
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment;	Recommendation for the re-appointment of Mr. Pranav Bhardwaj (DIN: 00054805), as the Managing Director of the Company, not liable to retire by rotation, for the period of Five years, from 17 <sup>th</sup> January, 2026 till 16 <sup>th</sup> January 2031, for the approval of the Members of the Company at the ensuing AGM of the Company.	Recommendation for the Re-appointment of Mr. Suhrit Ravi Bhushan Bhardwaj (DIN – 02318190), Director [Category–Non-Independent, Non-Executive] of the Company, as a rotational Director, pursuant to sub-section (6) of section 152 of the Companies Act, 2013, for the approval of the Members of the Company at the ensuing AGM of the Company.
3.	Brief profile (in case of appointment)	Mr. Pranav Bhardwaj, age 51 years, is a British National and Person of Indian Origin. He has graduated as B.Sc. majoring in Chemistry and Business Management (Joint Honors Degree) from the world-renowned Imperial College of London. Subject to the superintendence, control and direction of the Board of Directors, Mr. Pranav Bhardwaj is overall in-charge of running the business affairs of the Company. As a Managing Director, he has successfully led the Company by his unstinted efforts and wide contributions, which resulted into a better overall performance. The Company has made remarkable growth under his leadership.	Mr. Suhrit Bhardwaj, age 50 years, a Kenyan National and Person of Indian Origin. He graduated as B. Sc. majoring in Chemistry and Business Management (Joint Honors Degree) from the renowned Kings College of London University. Though he belongs to Promoter group, he preferred to join Sunflag group companies as a trainee in Kenya in the year 1997. He is having rich experience while working at basic levels through training and further heading in production, planning and control, maintenance and services, quality control, purchase, marketing, customer satisfaction and human resources management. He is instrumental in project development and commercial aspects. Presently, he is Group Managing Director of Sunflag Group, Kenya, which owns textile manufacturing units employing about 4000 employees.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Pranav Bhardwaj, Managing Director, the appointee is Son of Mr. Ravi Bhushan Bhardwaj, Non-Executive Chairman and brother of Mr. Suhrit Ravi Bhushan Bhardwaj, Non- Executive Director of the Company and are <i>inter-se</i> related to one another.	Mr. Suhrit Ravi Bhushan Bhardwaj, Director, the appointee is Son of Mr. Ravi Bhushan Bhardwaj, Non-Executive Chairman and brother of Mr. Pranav Bhardwaj, Managing Director of the Company and are <i>inter-se</i> related to one another.



Sr. No.	Particular	Information of such Event(s)
1.	Reason for change	Resignation
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment;	Cessation of Mr. Sajiv Dhawan, (DIN: 00160085) as a Non-executive Independent Director of the Company, effective 10 <sup>th</sup> August, 2025, due to Resignation on personal reasons/grounds i.e. his other pre-occupations and other personal commitments.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
5.	Letter of resignation along with detailed reasons for the resignation	A copy of resignation letter is attached herewith.
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided	Yes, Mr. Sajiv Dhawan has confirmed that there are no material reasons for his resignation other than those mentioned in the resignation letter.



# NSBP & CO.

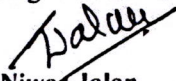
CHARTERED ACCOUNTANTS

## **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, 2025 (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

  
**Ram Niwas Jalan**  
Partner  
Membership Number: 82389  
UDIN: 25082389BMMKPV4209  
Place: New Delhi  
Date: August 11, 2025





**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, 2025

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
		2025	2025 #	2024	2025	2025 #	2024	2025	2025
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	
1.	Income								
	a) Revenue from operations	1,01,281	88,311	89,474	1,01,281	88,311	89,474	3,53,559	3,53,559
	b) Other income	1,948	265	319	1,949	267	320	1,646	1,652
	<b>Total Income</b>	<b>1,03,229</b>	<b>88,576</b>	<b>89,793</b>	<b>1,03,230</b>	<b>88,578</b>	<b>89,794</b>	<b>3,55,205</b>	<b>3,55,211</b>
2.	Expenses								
	a) Cost of materials consumed	57,460	61,908	48,433	57,460	61,908	48,433	2,22,897	2,22,897
	b) Changes in inventories of finished goods and work-in-process	10,554	(6,417)	10,316	10,554	(6,417)	10,316	(2,145)	(2,145)
	c) Employees benefits expense	3,741	3,274	3,216	3,741	3,274	3,216	13,732	13,732
	d) Finance costs	2,054	2,187	2,134	2,054	2,187	2,134	8,990	8,990
	e) Depreciation and amortisation expense	2,699	2,640	2,600	2,699	2,640	2,600	10,445	10,445
	f) Other expenses	18,589	19,502	19,582	18,589	19,503	19,582	80,143	80,144
	<b>Total expenses</b>	<b>95,097</b>	<b>83,094</b>	<b>86,281</b>	<b>95,097</b>	<b>83,095</b>	<b>86,281</b>	<b>3,34,062</b>	<b>3,34,063</b>
3.	<b>Profit/(loss) before share of profit/(loss) from joint ventures &amp; tax</b>	<b>8,132</b>	<b>5,482</b>	<b>3,512</b>	<b>8,133</b>	<b>5,483</b>	<b>3,513</b>	<b>21,143</b>	<b>21,148</b>
4.	Tax expense								
	a) Current tax	(2,189)	(1,444)	(1,136)	(2,189)	(1,444)	(1,136)	(6,225)	(6,225)
	b) Deferred tax	261	240	382	261	240	382	1,257	1,257
5.	<b>Net profit/(loss) for the period/year after tax</b>	<b>6,204</b>	<b>4,278</b>	<b>2,758</b>	<b>6,205</b>	<b>4,279</b>	<b>2,759</b>	<b>16,175</b>	<b>16,180</b>
6.	Share of profit/ (loss) in joint ventures	NA	NA	NA	56	46	30	NA	28
7.	<b>Total profit/(loss) for the period/year after share of profit/(loss) from joint ventures</b>	<b>6,204</b>	<b>4,278</b>	<b>2,758</b>	<b>6,261</b>	<b>4,325</b>	<b>2,789</b>	<b>16,175</b>	<b>16,208</b>
8.	Total profit/(loss) after tax attributable to								
	a) Owners equity	6,204	4,278	2,758	6,261	4,324	2,789	16,175	16,206
	b) Non-controlling interest	NA	NA	NA	-	1	-	NA	2
9.	<b>Total profit/(loss) after tax for the period/year</b>	<b>6,204</b>	<b>4,278</b>	<b>2,758</b>	<b>6,261</b>	<b>4,325</b>	<b>2,789</b>	<b>16,175</b>	<b>16,208</b>
10.	Other comprehensive Income/(loss)								
	a) Items not to be classified to profit and loss	1,80,975	32,958	78,041	1,80,975	32,956	78,041	4,10,789	4,10,787
	b) Income tax relating to above items	(26,352)	(4,760)	(9,099)	(26,352)	(4,760)	(9,099)	(66,731)	(66,731)
	<b>Other comprehensive Income/(loss) (net of tax)</b>	<b>1,54,623</b>	<b>28,198</b>	<b>68,942</b>	<b>1,54,623</b>	<b>28,196</b>	<b>68,942</b>	<b>3,44,058</b>	<b>3,44,056</b>
11.	<b>Total comprehensive Income (net of tax) attributable to</b>	<b>1,60,827</b>	<b>32,476</b>	<b>71,700</b>	<b>1,60,884</b>	<b>32,521</b>	<b>71,731</b>	<b>3,60,233</b>	<b>3,60,264</b>
	a) Owners equity	1,60,827	32,476	71,700	1,60,884	32,520	71,731	3,60,233	3,60,262
	b) Non-controlling interest	NA	NA	NA	-	1	-	NA	2
12.	<b>Paid-up equity share capital (Face value of ₹10/-each)</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>	<b>18,022</b>
13.	<b>Other equity excluding revaluation reserve</b>							<b>8,23,181</b>	<b>8,24,776</b>
14.	<b>Earnings per share (EPS) (₹) (face value of ₹10/-each)</b>								
	Basic and diluted EPS	3.44	2.37	1.53	3.47	2.40	1.55	8.98	8.99
	# 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 11, 2025. 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, 2025, 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, 2025 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 (LMEL) recognised at its fair value as at June 30, 2025
- 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

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

*Pranav Bhardwaj*  
 PRANAV BHARDWAJ  
 MANAGING DIRECTOR  
 DIN 00054805



PLACE : Nagpur  
 DATE : August 11, 2025



**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, 2025 ("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, 2025, 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.22 lakhs and Group's share of total comprehensive income (net) of Rs.22 lakhs for the quarter ended June 30, 2025, 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.34 lakhs and Group's share of total comprehensive income (net) of Rs.34 lakhs for the quarter ended June 30, 2025.

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

*Ram Niwas Jalan*

Ram Niwas Jalan  
Partner  
Membership Number: 82389  
UDIN: 25082389BMMKPW3499



Place: New Delhi  
Date: August 11, 2025

To,  
The Board of Directors  
Sunflag Iron and Steel Company Limited  
33/1, Mount Road, Sadar,  
Nagpur- 440001

Sub: Resignation as an Independent Director of Sunflag Iron and Steel Company Limited.

Dear Sir,

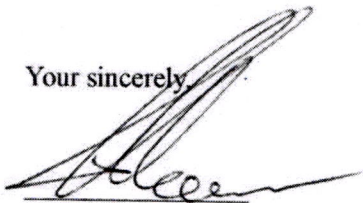
Due to pre-occupations, other personal commitments and being in UK, it will not be possible for me to devote sufficient time to discharge the responsibilities and duties of an Independent Director of the Company. Due to the above reasons, I hereby tender my resignation from the position of an Independent Director of Sunflag Iron and steel Company Limited.

I request you to relieve me from the responsibilities of an Independent Director of the Company.

Further, I confirm that there are no other material reasons for my resignation other than those mentioned above.

It has been a privilege to be part of the Board for the last several years. I would like to express my sincere gratitude to the Board of Directors for their continued support to enable me to discharge my duties as an independent director of the Company.

Your sincerely,



Sajiv Dhawan

DIN: 00160085

Dated: 10<sup>th</sup> August, 2025