



Regd. Office : 33, Mount Road, Sadar, Nagpur - 440001 (Maharashtra)

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30th SEPTEMBER 2013

Sr. No.	PARTICULARS	Amount in ₹ Lacs					
		3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	12 Months Ended
		30-09-2013	30/6/2013	30-09-2012	30-09-2013	30-09-2012	31/3/2013
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	38,210	36,796	36,939	75,006	80,112	156,931
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	38,210	36,796	36,939	75,006	80,112	156,931
2.	Expenses						
	a) Cost of materials consumed	24,625	20,761	22,646	45,386	51,426	94,386
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(1,711)	842	574	(869)	(1,749)	1,683
	d) Employees benefit expenses	1,812	1,901	1,859	3,713	3,690	7,586
	e) Depreciation and amortisation expenses	1,485	1,486	1,358	2,971	2,690	5,645
	f) Other expenditure	10,184	9,862	9,999	20,046	21,530	41,430
	Total Expenses	36,395	34,852	36,436	71,247	77,587	150,730
3.	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	1,815	1,944	503	3,759	2,525	6,201
4.	Other Income	121	184	162	305	322	782
5.	Profit / (Loss) from ordinary activities before finance costs but before Exceptional items (3+4)	1,936	2,128	665	4,064	2,847	6,983
6.	Finance costs	1,672	1,728	2,175	3,400	4,244	8,233
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	264	400	(1,510)	664	(1,397)	(1,250)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	264	400	(1,510)	664	(1,397)	(1,250)
10.	Tax Expense	(53)	(80)	-	(133)	(23)	-
	- Current	-	-	-	-	(370)	-
	- Deferred	-	-	-	-	-	-
	- Prior period	-	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	211	320	(1,510)	531	(1,790)	(1,250)
12.	Extra-Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	211	320	(1,510)	531	(1,790)	(1,250)
14.	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	16,220	16,220	16,220	16,220	16,220	16,220
15.	Reserves excluding Revaluation Reserves as per Audited Balance Sheet						31,937
16.	Earnings per Share (EPS) (Amount in ₹)						
	a) Basic & diluted EPS before extra ordinary items	0.13	0.20	(0.93)	0.33	(1.10)	(0.77)
	b) Basic & diluted EPS after extra ordinary items	0.13	0.20	(0.93)	0.33	(1.10)	(0.77)
17.	Public Shareholding						
	- Number of Shares	73,781,027	73,781,027	73,781,027	73,781,027	73,781,027	73,781,027
	- Percentage of Shareholding	45.49%	45.49%	45.49%	45.49%	45.49%	45.49%
18.	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- %age of Shares (as a percentage of the total Shareholding of Promoter & 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
	- %age of Shares (as a percentage of the total Shareholding of Promoter & Promoter Group)	100%	100%	100%	100%	100%	100%
	- %age of Shares (as a percentage of the total Share Capital of the Company)	54.51%	54.51%	54.51%	54.51%	54.51%	54.51%

For: Sunflag Iron & Steel Company Limited



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2013

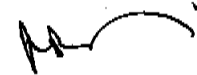
	PARTICULARS	Amount in ₹ Lacs	
		SIX (6) MONTHS ENDED	SIX (6) MONTHS ENDED
		30-09-2013	30-09-2012
		UNAUDITED	UNAUDITED
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	16,220	16,220
	(b) Reserves and Surplus	32,467	31,397
2	Share Application Money pending Allotment	-	-
3	Minority Interest	-	-
4	Non-current Liabilities		
	(a) Long-term borrowings	25,626	29,720
	(b) Deferred tax liabilities (Net)	5,580	5,950
	(c) Other long-term liabilities	1,662	92
	(d) Long-term provisions	1,389	1,053
	Sub-Total : Non-Current Liabilities	34,257	36,815
5	Current Liabilities		
	(a) Short-term borrowings	14,177	22,594
	(b) Trade payables	21,428	29,178
	(c) Other current liabilities	8,894	9,108
	(d) Short-term provisions	5,012	4,832
	Sub-Total : Current Liabilities	49,511	65,712
	TOTAL EQUITY AND LIABILITIES	132,455	150,144
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets (including CWIP)	62,508	67,331
	(b) Non-current Investments	768	766
	(c) Long-term loans and advances	2,664	2,664
	(d) Other non-current assets	-	-
	Sub-Total : Non-Current Assets	65,940	70,761
2	Current Assets		
	(a) Inventories	35,468	41,013
	(b) Trade receivables	17,494	20,516
	(c) Cash and Bank Balances	4,841	5,061
	(d) Short-term loans and advances	8,500	12,231
	(e) Other current assets	212	562
	Sub-Total : Current Assets	66,515	79,383
	TOTAL ASSETS	132,455	150,144

Notes:

- After reviewed by the Audit Committee, the above financial results were approved by the Board of Directors at their meeting held on 11th November 2013.
- The above financial results are subject to 'Limited Review' by the Statutory Auditors of the Company.
- The capital employed as on 30th September 2013 is ₹ 88490 Lacs.
- As there are no taxable profits, the Company has provided current tax expenses as per provisions under MAT.
- Deferred tax liability, if any, will be determined and provided before the end of the financial year.
- The Company is primarily engaged in the business of rolled products and grouped as single segment as per the Accounting Standard (AS) - 17 dealing with segment report issued by ICAI.
- During the quarter, 6 Investors' complaints were received and all the complaints were attended to by the Company / Share Transfer Agent. At the end of the quarter, no complaints were pending.
- The figures of previous period/s have been re-grouped / re-arranged, wherever necessary.

For and on behalf of the Board of Directors

Place : Nagpur
Date : 11th November 2013


Ravi Bhushan Bhardwaj
Vice-Chairman & 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' REPORT

LIMITED REVIEW CERTIFICATE

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) ended on 30th September 2013 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 211(3C) of the Companies Act, 1956 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) ended on 30th September 2013 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 : 11th November 2013