

By Fax / E-Mail / Courier

SECY / 2013 / 0125
Friday, February 15, 2013

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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Website : www.sunflagsteel.com

Sub : Outcome of the Board Meeting – Friday, the 15th February 2013 at Nagpur

Ref : NSE Script Code : SUNFLAG

Dear Sir / Madam,

Further to our Letter Ref No. SECY/2013/72 Dated February 06, 2013 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 15th February 2013 at Nagpur.
2. The Board of Directors of the Company has approved the Un-audited Financial Results for the Third Quarter (Q-3) ended on 31st December 2012, reviewed by the Audit Committee of the Company.

The Financial Results (Q-3) together with the Limited Review Certificate of the Statutory Auditors of the Company are enclosed herewith in terms of Clause 41 of the Listing Agreement.

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 Mukesh D Parakh
Company Secretary

Encl : As Above.

Visit us at www.sunflagsteel.com

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UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER (Q-3) ENDED 31st DECEMBER 2012

Sr. No.	PARTICULARS	Amount in ₹ Lacs					
		3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	12 Months Ended
		31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	38,820	36,939	42,353	118,932	120,483	161,818
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	38,820	36,939	42,353	118,932	120,483	161,818
2.	Expenses						
	a) Cost of materials consumed	23,377	23,177	25,926	75,664	84,811	112,264
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	2,093	552	728	359	(7,060)	(8,189)
	d) Employees benefit expenses	1,729	1,859	1,784	5,419	5,363	7,164
	e) Depreciation and amortisation expenses	1,404	1,358	1,229	4,094	3,143	4,244
	f) Other expenditure	9,203	9,490	10,172	29,857	28,331	38,543
	Total Expenses	37,806	36,436	39,839	115,393	114,588	154,026
3.	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	1,014	503	2,514	3,539	5,895	7,792
4.	Other Income	105	162	44	427	206	528
5.	Profit / (Loss) from ordinary activities before finance costs but before Exceptional items	1,119	665	2,558	3,966	6,101	8,320
6.	Finance costs	2,023	2,175	1,654	6,267	3,904	5,305
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items	(904)	(1,510)	904	(2,301)	2,197	3,015
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(904)	(1,510)	904	(2,301)	2,197	3,015
10.	Tax Expense						
	- Current	-	-	181	23	440	560
	- Deferred	-	-	169	370	499	699
	- Prior period	-	-	-	-	-	(181)
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	(904)	(1,510)	554	(2,694)	1,258	1,937
12.	Extra-Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(904)	(1,510)	554	(2,694)	1,258	1,937
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						33,187
16.	Earnings per Share (EPS) (Amount in ₹)						
	a) Basic & diluted EPS before extra ordinary items	(0.56)	(0.93)	0.34	(1.66)	0.78	1.19
	b) Basic & diluted EPS after extra ordinary items	(0.56)	(0.93)	0.34	(1.66)	0.78	1.19
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



Rav! Bhardwaj
Vice Chairman & Managing Director



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

Notes:

1. After reviewed by the Audit Committee, the above financial results were approved by the Board of Directors at their meeting held on 15th February 2013.
2. The capital employed as on 31st December 2012 is ₹ 94790 Lacs.
3. The Company has not provided current tax expenses during the quarter, as there is no tax liability. However, this will be reviewed in the subsequent quarter and shall be provided accordingly.
4. 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.
5. 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.
6. The figures of previous period/s have been re-grouped / re-arranged, wherever necessary.

For and on behalf of the Board of Directors

Ravi Bhushan Bhardwaj
Vice-Chairman & Managing Director

Place : Nagpur
Date : 15th February 2013

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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LIMITED REVIEW CERTIFICATE

We have reviewed the accompanying statement of Un-audited Financial Results for the Third Quarter (Q - 3) ended on 31st December 2012 of Sunflag Iron and Steel Company Limited, Registered Office - 33, Mount Road, Sadar, Nagpur - 440 001, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 miss-statements. A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards and other recognized Accounting Practices and Policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material miss-statement.

For M/s. Patel, Shah & Joshi,
Chartered Accountants,
Firm Regn. No.107768 - W



Jayant I. Mehta
PARTNER
M.No.42630

Place : Nagpur

Dated : 15.2.2013