

|                |                                                                                       | Amount ₹ in Lacs            |            |                         |            |
|----------------|---------------------------------------------------------------------------------------|-----------------------------|------------|-------------------------|------------|
| PARTICULARS    |                                                                                       | 3 months ended<br>March, 31 |            | Year Ended<br>March, 31 |            |
|                |                                                                                       | 2011                        | 2010       | 2011                    | 2010       |
| Result Type -> |                                                                                       | UNAUDITED                   |            | AUDITED                 |            |
| 1.             | Income                                                                                |                             |            |                         |            |
|                | a) Net Sales / Income from Operations                                                 | 38,101                      | 38,893     | 154,407                 | 134,963    |
|                | b) Other Operating Income                                                             | -                           | -          | -                       | -          |
| 2.             | Expenditure                                                                           |                             |            |                         |            |
|                | a) (Increase) / Decrease in stock in trade                                            | 3,587                       | (743)      | (1,229)                 | (5,558)    |
|                | b) Consumption of raw materials                                                       | 21,037                      | 23,279     | 98,622                  | 82,128     |
|                | c) Purchase of Traded goods                                                           | -                           | -          | -                       | -          |
|                | d) Employees cost                                                                     | 1,896                       | 1,931      | 6,802                   | 5,965      |
|                | e) Power & Fuel                                                                       | 2,656                       | 2,669      | 11,840                  | 10,757     |
|                | f) Depreciation                                                                       | 984                         | 1,442      | 3,964                   | 3,788      |
|                | g) Other expenditure                                                                  | 6,536                       | 6,936      | 22,342                  | 22,565     |
|                | h) Total Expenditure                                                                  | 35,496                      | 35,514     | 142,141                 | 119,645    |
| 3.             | Profit from Operations before Other Income, Interest and Exceptional items (1-2)      | 2,605                       | 4,379      | 12,266                  | 15,318     |
| 4.             | Other Income                                                                          | 313                         | 321        | 560                     | 496        |
| 5.             | Profit / (Loss) before Interest and Exceptional items (3+4)                           | 2,918                       | 4,700      | 12,826                  | 15,814     |
| 6.             | Interest                                                                              | 921                         | 697        | 3,744                   | 3,004      |
| 7.             | Profit / (Loss) before tax and Exceptional Items (5-6)                                | 1,997                       | 4,003      | 9,082                   | 12,810     |
| 8.             | Exceptional Items                                                                     | -                           | -          | -                       | -          |
| 9.             | Profit / (Loss) from Ordinary activities before tax (7-8)                             | 1,997                       | 4,003      | 9,082                   | 12,810     |
| 10.            | Tax Expense                                                                           |                             |            |                         |            |
|                | - Current                                                                             | (234)                       | (663)      | (2,146)                 | (2,904)    |
|                | - Fringe Benefits                                                                     | -                           | -          | -                       | -          |
|                | - Deferred                                                                            | (14)                        | (147)      | 139                     | (415)      |
|                | - Prior period                                                                        | (22)                        | -          | (22)                    | -          |
| 11.            | Net Profit / (Loss) from Ordinary activities after Tax (9-10)                         | 1,727                       | 3,193      | 7,053                   | 9,491      |
| 12.            | Extra-Ordinary Items                                                                  | -                           | -          | -                       | -          |
| 13.            | Net Profit(+) / Loss(-) for the period (11-12)                                        | 1,727                       | 3,193      | 7,053                   | 9,491      |
| 14.            | Paid-up Equity Share Capital (Face value of Rs.10/- each)                             | 16,220                      | 16,220     | 16,220                  | 16,220     |
| 15.            | Reserves excluding Revaluation Reserves                                               |                             |            | 31,250                  | 25,140     |
| 16.            | Earnings per Share (EPS) (Amount in ₹)                                                |                             |            |                         |            |
|                | a) Basic and diluted EPS before extra ordinary items                                  | 1.06                        | 1.97       | 4.35                    | 5.85       |
|                | b) Basic and diluted EPS after extra ordinary items                                   | 1.06                        | 1.97       | 4.35                    | 5.85       |
| 17.            | Public Shareholding                                                                   |                             |            |                         |            |
|                | - Number of Shares                                                                    | 76,331,027                  | 80,865,525 | 76,331,027              | 80,865,525 |
|                | - Percentage of Shareholding                                                          | 47.06%                      | 49.86%     | 47.06%                  | 49.86%     |
| 18.            | Promoters and Promoter Group Shareholding                                             |                             |            |                         |            |
|                | a) Pledged / Encumbered                                                               |                             |            |                         |            |
|                | - Number of Shares                                                                    | -                           | -          | -                       | -          |
|                | - %age of Shares (as a %age of the total Shareholding of Promoter and Promoter Group) | -                           | -          | -                       | -          |
|                | - %age of Shares (as a %age of the total Share Capital of the Company)                | -                           | -          | -                       | -          |
|                | b) Non - Encumbered                                                                   |                             |            |                         |            |
|                | - Number of Shares                                                                    | 85,866,476                  | 81,331,978 | 85,866,476              | 81,331,978 |
|                | - %age of Shares (as a %age of the total Shareholding of Promoter and Promoter Group) | 100%                        | 100%       | 100%                    | 100%       |
|                | - %age of Shares (as a %age of the total Share Capital of the Company)                | 52.94%                      | 50.14%     | 52.94%                  | 50.14%     |

For Sunflag Iron & Steel Company Limited

Ravi Bhardwaj  
Vice Chairman & Managing Director



Regd. Office : 33, Mount Road, Sadar, Nagpur - 440001 (Maharashtra)  
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2011

| PARTICULARS                                      | Amount in ₹ Lacs |            |              |            |
|--------------------------------------------------|------------------|------------|--------------|------------|
|                                                  | STANDALONE       |            | CONSOLIDATED |            |
|                                                  | 31/03/2011       | 31/03/2010 | 31/03/2011   | 31/03/2010 |
|                                                  | AUDITED          |            | AUDITED      |            |
| <b>SHAREHOLDERS' FUNDS :</b>                     |                  |            |              |            |
| (a) Capital                                      | 16,220           | 16,220     | 16,220       | 16,220     |
| (b) Advance Share Application Money              | -                | -          | 4            | -          |
| (c) Reserves and Surplus                         | 31,250           | 25,140     | 31,250       | 25,140     |
| (d) Minority Interest                            | -                | -          | 184          | 184        |
|                                                  | 47,470           | 41,360     | 47,658       | 41,544     |
| <b>LOAN FUNDS</b>                                | 43,708           | 32,882     | 44,112       | 33,287     |
| <b>DEFERRED TAX LIABILITIES</b>                  | 4,881            | 5,020      | 4,881        | 5,020      |
|                                                  | 48,589           | 37,902     | 48,993       | 38,307     |
| <b>TOTAL</b>                                     | 96,059           | 79,262     | 96,651       | 79,851     |
| <b>FIXED ASSETS</b>                              | 54,233           | 39,929     | 56,630       | 42,233     |
| <b>INVESTMENTS</b>                               | 756              | 756        | -            | -          |
| <b>CURRENT ASSETS, LOANS AND LIABILITIES</b>     |                  |            |              |            |
| (a) Inventories                                  | 29,903           | 25,489     | 29,903       | 25,489     |
| (b) Sundry Debtors                               | 14,090           | 12,169     | 14,090       | 12,169     |
| (c) Cash and Bank balances                       | 3,465            | 2,964      | 3,885        | 3,444      |
| (d) Loans and Advances                           | 14,665           | 17,412     | 13,177       | 16,426     |
|                                                  | 62,113           | 58,034     | 61,055       | 57,528     |
| <b>(LESS) CUREENT LIABILITIES AND PROVISIONS</b> |                  |            |              |            |
| (a) Liabilities                                  | 13,928           | 13,193     | 13,930       | 13,665     |
| (b) Provisions                                   | 7,117            | 6,264      | 7,129        | 6,270      |
|                                                  | 21,045           | 19,457     | 21,059       | 19,935     |
| <b>NET CURRENT ASSETS</b>                        | 41,068           | 38,577     | 39,996       | 37,593     |
| Miscellaneous Expenditure (not written off)      | -                | -          | 25           | 25         |
| <b>TOTAL</b>                                     | 96,059           | 79,262     | 96,651       | 79,851     |

## Notes:

- After reviewed by the Audit Committee, the above financial results were approved by the Board of Directors at their meeting held on 27th May 2011.
- The Board of Directors have proposed Dividend @ 5% on Equity Shares (₹ 0.50 per Equity Share) subject to approval of Members at the Annual General Meeting.
- The capital employed as on 31st March, 2011 is ₹ 81313 Lacs.
- 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, 9 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.
- As none of the Subsidiaries and Joint Venture Companies have commenced their commercial operations as on 31st March 2011, no Consolidated Financial Results are prepared.
- The figures of previous quarter have been re-grouped / recasted wherever necessary.

For and on behalf of the Board of Directors

Ravi Bhushan Bhardwaj  
Vice-Chairman & Managing Director

Place : Nagpur  
Date : 27th May 2011