



By E-Mail / Online / Fax / Courier

SECY., 2014/43, 2014

The Manager, Listing Department,
National Stock Exchange of India Ltd.,
"Exchange Plaza", C-1, Block G,
Bandra - Kurla Complex, Bandra (East)
MUMBAI - 400 051

REGD. OFFICE :

33, MOUNT ROAD, SADAR, NAGPUR - 440 001 (INDIA)
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E-Mail : admin@sunflagsteel.com
Website : www.sunflagsteel.com

Sub : Outcome of the Board Meeting - Tuesday, the 28th January 2014 at Nagpur

Ref : NSE Script Code : SUNFLAG

Dear Sir / Madam,

Further to our Letter Ref No. SECY/2014/43 of Saturday, the 18th January 2014 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 Tuesday, the 28th January 2014 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 2013, reviewed by the Audit Committee of the Company.

The Financial Results for the Third Quarter (Q-3) ended on 31st December 2013 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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Regd. Office : 33, Mount Road, Sadar, Nagpur - 440001 (Maharashtra)

UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER (Q-3) ENDED 31st DECEMBER 2013

Sr. No.	PARTICULARS	Amount in ₹ Lacs					
		3 Months Ended 31-12-2013	3 Months Ended 30-09-2013	3 Months Ended 31-12-2012	9 Months Ended 31-12-2013	9 Months Ended 31-12-2012	12 Months Ended 31-03-2013
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	40,998	38,210	38,820	116,004	118,932	156,931
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	40,998	38,210	38,820	116,004	118,932	156,931
	a) Cost of materials consumed	23,540	24,625	23,214	68,926	74,640	94,386
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(183)	(1,711)	1,731	(1,052)	(18)	1,683
	d) Employees benefit expenses	1,802	1,812	1,729	5,515	5,419	7,586
	e) Depreciation and amortisation expenses	1,627	1,485	1,404	4,598	4,094	5,645
	f) Other expenditure	11,614	10,184	9,728	31,660	31,258	41,430
	Total Expenses	38,400	36,395	37,806	109,647	115,393	150,730
3.	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	2,598	1,815	1,014	6,357	3,539	6,201
4.	Other Income	35	121	105	340	427	782
5.	Profit / (Loss) from ordinary activities before finance costs but before Exceptional items (3+4)	2,633	1,936	1,119	6,697	3,966	6,983
6.	Finance costs	1,980	1,672	2,023	5,380	6,267	8,233
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	653	264	(904)	1,317	(2,301)	(1,250)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	653	264	(904)	1,317	(2,301)	(1,250)
10.	Tax Expense						
	- Current	(131)	(53)	-	(264)	(23)	-
	- Deferred	-	-	-	-	(370)	-
	- Prior period	-	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	522	211	(904)	1,053	(2,694)	(1,250)
12.	Extra-Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	522	211	(904)	1,053	(2,694)	(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	0.32	0.13	(0.56)	0.65	(1.66)	(0.77)
	b) Basic & diluted EPS after extra ordinary items	0.32	0.13	(0.56)	0.65	(1.66)	(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



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 28th January 2014.
2. The above financial results are subject to 'Limited Review' by the Statutory Auditors of the Company.
3. As at the end of the quarter, there is no Deferred tax liability. However, the same will be reviewed and liability, if any, will be provided before the end of the financial year.
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, 4 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

A handwritten signature in black ink, appearing to be 'Ravi Bhushan Bhardwaj'.

Ravi Bhushan Bhardwaj
Vice-Chairman & Managing Director

Place : Nagpur
Date : 28th January 2014

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 Third Quarter (Q-3) ended on 31st December 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 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 Third Quarter (Q-3) ended on 31st December 2013 of the Statement, from the details furnished by the Registrar / Company.



Place : Nagpur
Dated : 28th January 2014

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

J. I. Mehta
CA Jayant I. Mehta
PARTNER
Membership No. 42630