

MIRA INFORM REPORT

Report No. :	545439
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	SUNFLAG IRON AND STEEL COMPANY LIMITED
Registered Office :	33, Mount Road Sadar, Nagaur – 440001, Maharashtra
Tel. No.:	91-712-2524661/ 2532901
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.09.1984
CIN No.: [Company Identification No.]	L27100MH1984PLC034003
Capital Investment / Paid-up Capital :	INR 1802.200 Million
IEC No.: [Import-Export Code No.]	0388193778
TIN/ CST No.:	27430388633
PAN No.: [Permanent Account No.]	AACCS3376C
GSTN : [Goods & Service Tax Registration No.]	27AACCS3376C1ZH
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing and Sale of Special Steel Rolled Products. (Registered Activity)
No. of Employees :	1235 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 24000000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984. It is a manufacturer and seller of special steel rolled products.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 6112.200 million from its operations.</p> <p>As per the financial of March 2018, the company has achieved a favourable growth of 24.28% in its revenue as compared to the previous year and has reported an average net profit margin of 6.04%.</p> <p>Rating takes into consideration, the sound financial position of the company marked by strong networth base with along low debt balance sheet profile.</p> <p>Further, rating reflects long track record of the company in manufacturing of mild steel and alloy steel products, experienced management and established position in the alloy steel industry.</p> <p>The company has its share price trading at around INR 57.60 on BSE as on December 15, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of healthy financial base, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	16.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	16.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-712-2524661/ 2532901)

LOCATIONS

Registered / Head Office :	33, Mount Road Sadar, Nagaur – 440001, Maharashtra, India
Tel. No.:	91-712-2520356
Fax No.:	91-712-2520360
E-Mail :	investor@sunflagsteel.com
Website :	www.sunflagsteel.com
Works :	Warthi, Bhandara Road, Bhandara – 441905, Maharashtra, India
Regional Office :	307, Hamilton-B, Hiranandani Business Park, Ghodbunder Road, Thane (West), Thane - 400 607, Maharashtra, India
Regional Offices :	Also Located at: <ul style="list-style-type: none"> • Faridabad • Chennai • Pune • Nagpur
Branch Offices :	Located at: <ul style="list-style-type: none"> • Delhi • Bangalore
Warehouses :	Located at: <ul style="list-style-type: none"> • Chennai • Delhi • Faridabad • Ludhiana • Bangalore • Kanpur • Malanpur • Jaipur • Bhiwadi • Mumbai

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DIRECTORS

As on 31.03.2018

Name :	Mr. Ramchandra Vasant Dalvi
Designation :	Whole-Time Director
Address :	A/6, Navshilpvani CHS Limited, Gaothan Road, Irla, Near Surya Hospital, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Appointment :	14.08.2017
DIN No.:	00012065
Name :	Dr. Edayathimangalam Ramnath Chandra Shekar
Designation :	Director
Address :	Villa No. 415, Adarsh Palm Retreat Devarabisanahalli, Bellundur Post, Bangalore – 560103, Karnataka, India
Date of Birth/Age :	20.04.1932
Date of Appointment :	05.09.1991
DIN No.:	00013670
Name :	Mr. Ravi Bhushan Satya Dev Bhardwaj
Designation :	Director
Address :	18, Jor Bagh, Opposite Lodhi Road, New Delhi – 110003, India
Date of Birth/Age :	01.10.1998
Date of Appointment :	01.10.1998
PAN No.:	AAMPB1229N
DIN No.:	00054700
Name :	Mr. Pranav Ravi Bhardwaj
Designation :	Managing Director
Address :	18, Jor Bagh, First Floor, Opposite Lodhi Road, New Delhi – 110003, India
Date of Birth/Age :	20.04.1974
Date of Appointment :	03.02.2000
PAN No.:	AESPB2780E
DIN No.:	00054805
Name :	Mr. Surendra Kumar Prem Narayan Gupta
Designation :	Managing Director
Address :	Pushpa Sadan, Plot No. 598, Chitnavis Nagar, Byramji Town, Nagpur – 440013, Maharashtra, India
Date of Birth/Age :	16.08.1948
Date of Appointment :	21.05.2007
PAN No.:	ABPPG5613D
DIN No.:	00054836
Name :	Mr. Gajendran S
Designation :	Director

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Address :	15, Ward No.141, Sriramnagar Colony, Chennai - 600113, Tamilnadu, India
Date of Appointment :	16.06.2008
DIN No.:	00250136
Name :	Mr. Rooshad Russi Patel
Designation :	Director
Address :	597/B, Chitnavis Layout, Byramji Town, Katol Road, Nagpur-440013, Maharashtra, India
Date of Appointment :	29.09.2017
DIN No.:	00473945
Name :	Mr. Kumar Jitendra Singh
Designation :	Director
Address :	Plot No.1, Moil Watika, Chicholi Road, Fetri, Katol Road, Nagpur – 441501, Maharashtra, India
Date of Birth/Age :	16.08.1948
Date of Appointment :	05.08.2014
DIN No.:	00626836
Name :	CA Jayesh Madhavji Parmar
Designation :	Director
Address :	A 101, Riddhi Siddhi, Off M G Road, Off Dada Narvane School, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	27.03.1965
Date of Appointment :	23.06.2009
DIN No.:	00802843
Name :	CA Rambhatla Muralidhar
Designation :	Whole-time Director
Address :	105, Laxmi Niwas, K.T. Nagar, Gittikhadan, Katol Road, Nagpur – 440013, Maharashtra, India
Date of Appointment :	14.08.2017
DIN No.:	00982212
Name :	Mr. Suhrit Ravi Bhushan Bhardwaj
Designation :	Director
Address :	P. O. Box No. 41627 - 00100 Nairobi Kenya Nairobi Kenya 000000, Kenya
Date of Appointment :	27.03.2017
DIN No.:	02318190
Name :	Mrs. Neelam Naresh Kothari
Designation :	Director
Address :	2601/2602, 26th Floor, Orbit Heights, J D Marg, Nana Chowk, Grant Road, (West), Mumbai – 400007, Maharashtra, India
Date of Appointment :	29.09.2014
DIN No.:	06709241

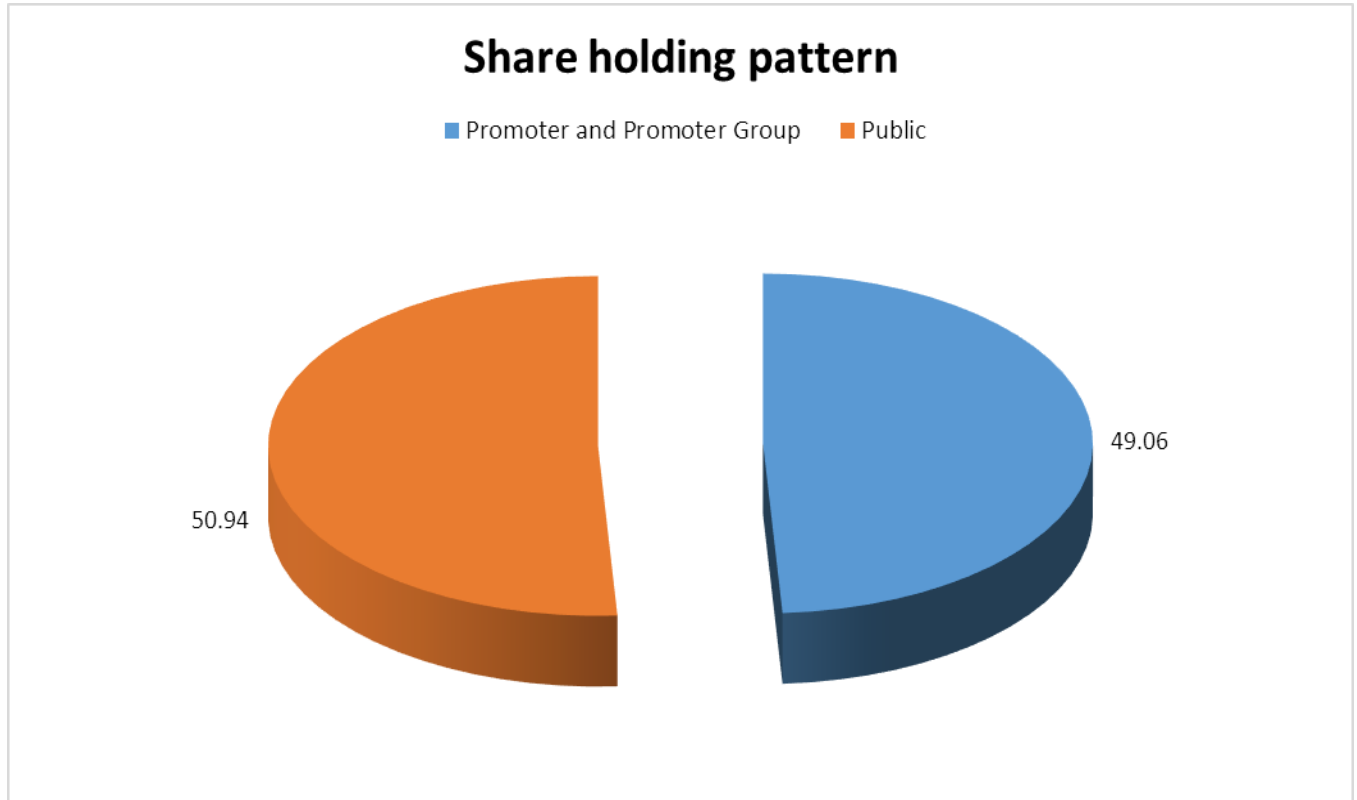
KEY EXECUTIVES

Name :	CA Rambhatla Muralidhar
Designation :	Chief Financial Officer
Address :	105, Laxmi Niwas, K.T. Nagar, Gittikhadan, Katol Road, Nagpur – 440013, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	00982212
Name :	Mr. Ashutosh Mishra
Designation :	Company Secretary
Address :	Flat No.302, Prajakta, Crosswinds Apartments, Near Hingna Naka, Jaitala, Nagpur – 440016, Maharashtra, India
Date of Appointment :	12.11.2018
PAN No.:	AFDPM4265M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	88416476	49.06
(B) Public	91802972	50.94
Grand Total	180219448	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	1612140	0.89
PRANAV RAVI BHARDWAJ	1612140	0.89
Any Other (specify)	8333356	4.62
SUPRA CORPORATION LIMITED	8333356	4.62
Sub Total A1	9945496	5.52
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	13217398	7.33
SUHRIT RAVI BHUSHAN BHARDWAJ	13217398	7.33
Any Other (specify)	65253582	36.21
SUNFLAG LIMITED, CHANNEL ISLANDS, UK	65253582	36.21
Sub Total A2	78470980	43.54
A=A1+A2	88416476	49.06

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	35200	0.02
Foreign Portfolio Investors	704630	0.39
Financial Institutions/ Banks	697770	0.39
Insurance Companies	400	0.00
Sub Total B1	1438000	0.80
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	600	0.00
Sub Total B2	600	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	26686286	14.81
Individual share capital in excess of INR 0.200 Million	32908245	18.26
DHIRENDRA BHUPENDRA SANGHAVI	6230000	3.46
USHA BHUPENDRA SANGHAVI	5374708	2.98
BHUPENDRA GOKLADAS SANGHAVI	4668394	2.59
KANWALJIT SINGH BAKSHI	4150000	2.30
NBFCs registered with RBI	11860	0.01
Any Other (specify)	30757981	17.07
IEPF	3091574	1.72
DAIDO STEEL CO. LIMITED, JAPAN	18021945	10.00
Bodies Corporate	7749060	4.30
Non-Resident Indian (NRI)	1360564	0.75
Director or Director's Relatives	2000	0.00
Clearing Members	522838	0.29
Trusts	10000	0.01
Sub Total B3	90364372	50.14
B=B1+B2+B3	91802972	50.94

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Sale of Special Steel Rolled Products. (Registered Activity)	
Products/ Services :	NIC Code No. 2410	Product/ Services Description Steel and Steel Products (Rolled Products)
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1235 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of India • Canara Bank • Indian Bank • IDBI Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loans – from banks	696.300	97.600
	Less: Current maturities of long-term debt	(250.000)	(97.600)
	Short-term borrowings		
	Loans repayable on demand		
Borrowings for working capital from banks	1644.800	2212.600	

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	Total	2091.100	2212.600
Statutory Auditors :			
Name :	S.S. Kothari Mehta and Company Chartered Accountants		
Address :	New Delhi, India		
Secretarial Auditors :			
Name :	Mukesh Parakh and Associates Company Secretaries		
Address :	Nagpur, Maharashtra, India		
Cost Auditors :			
Name :	G. R. Paliwal and Company Cost Accountants		
Address :	Nagpur, Maharashtra, India		
Internal Auditors			
Name :	AKMK and Associates Chartered Accountants		
Address :	Surat, Gujarat, India		
Joint Statutory Auditors :			
Name :	Nitin Alshi and Associates Chartered Accountants		
Address :	Nagpur, Maharashtra, India		
Memberships :	Not Available		
Collaborators :	Not Available		
Subsidiary Companies	<ul style="list-style-type: none"> • Sunflag Power Limited • Khappa Coal Company Private Limited • Sunflag Foundation (Section 8 Company) 		
Associate Enterprise :	Haryana Television Limited		
Enterprise which have significant influence (Promoter and Promoter Group) :	Sunflag Limited, Channel Islands, UK		
Joint Venture (Associate) Companies :	<ul style="list-style-type: none"> • Madanpur (North) Coal Company Private Limited • C T Mining Private Limited • Daido D.M.S. India Private Limited • Ramesh Sunwire Private Limited 		

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
205000000	Equity Shares	INR 10/- each	INR 2050.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
180219448	Equity Shares	INR 10/- each	INR 1802.200 Million

Terms/ Voting Rights attached to the Equity Shares

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the Equity shares held by the Shareholders

Reconciliation of the number of share outstanding

Movement of Shares	As at 31.03.2018
Opening number of shares issued	180219448
Shares issued during the year	--
Shares bought back during the year	--
Closing number of shares issued	180219448

Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at 31.03.2018	
	Number of shares	% Holding
Sunflag Limited, Channel Islands, UK	65253582	36.21%
Daido Steel Co. Limited, Japan	18021945	10.00%
Suhrit Ravi Bhushan Bhardwaj	13217398	7.33%

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As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The company has neither issued any bonus share or share for consideration other than cash neither bought back any shares during the period of five years immediately preceding the reporting date

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1802.200	1802.200	1802.200
(b) Reserves & Surplus	6566.800	5280.100	4628.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	8369.000	7082.300	6430.600
(3) Non-Current Liabilities			
(a) long-term borrowings	827.200	434.700	575.400
(b) Deferred tax liabilities (Net)	787.200	777.300	766.000
(c) Other long term liabilities	128.600	107.700	152.400
(d) long-term provisions	296.600	194.000	156.900
Total Non-current Liabilities (3)	2039.600	1513.700	1650.700
(4) Current Liabilities			
(a) Short term borrowings	2206.400	2654.300	1117.200
(b) Trade payables	1891.900	1405.300	1559.900
(c) Other current liabilities	1099.300	1087.500	1666.700
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	5197.600	5147.100	4343.800
TOTAL	15606.200	13743.100	12425.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5127.800	5106.700	5415.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1075.900	462.500	39.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	117.200	117.200	98.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	274.400	274.500	308.700
(e) Bank balances	5.400	3.500	0.000
(f) Other Non-current assets	468.900	146.700	0.000
Total Non-Current Assets	7069.600	6111.100	5861.800

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4328.300	3914.400	3148.900
(c) Trade receivables	3017.600	2488.800	2204.700
(d) Cash and cash equivalents	536.100	749.200	635.200
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	654.600	479.600	574.500
Total Current Assets	8536.600	7632.000	6563.300
TOTAL	15606.200	13743.100	12425.100

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	21291.900	17132.300	17919.200
	Other Income	169.300	77.500	92.400
	TOTAL	21461.200	17209.800	18011.600
Less	EXPENSES			
	Cost of raw Materials and Components Consumed	12333.100	8970.500	8783.400
	Purchases of Stock-in-Trade	14.600	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(155.900)	(348.500)	111.800
	Employees benefits expense	1025.700	942.600	982.700
	Other Manufacturing Expenses	3269.000	2536.100	3200.000
	Excise duty on sale	547.500	1968.400	2020.400
	Other expenses	1889.400	1609.100	1040.500
	TOTAL	18923.400	15678.200	16138.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2537.800	1531.600	1872.800
Less	FINANCIAL EXPENSES	354.900	350.600	649.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2182.900	1181.000	1223.300
Less/ Add	DEPRECIATION/ AMORTISATION	341.300	331.900	356.400
	PROFIT/ (LOSS) BEFORE TAX	1841.600	849.100	866.900
Less	TAX	554.900	197.400	298.800
	PROFIT/ (LOSS) AFTER TAX	1286.700	651.700	568.100

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	477.000	344.500	518.700
	TOTAL EARNINGS	477.000	344.500	518.700
	Earnings / (Loss) Per Share (INR)	7.14	3.62	3.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	250.000	97.600	711.300
Cash generated from operations	(545.000)	(186.200)	(184.300)
Net cash flow from operating activity	948.100	(214.300)	2359.400

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	5560.700	6112.200
Total Expenditure	4765.800	5368.100
PBIDT (Excl OI)	794.900	744.100
Other Income	28.400	28.600
Operating Profit	823.300	772.700
Interest	90.500	104.100
Exceptional Items	NA	NA
PBDT	732.800	668.600
Depreciation	88.800	93.900
Profit Before Tax	644.000	574.700
Tax	237.800	206.000
Provisions and contingencies	NA	NA
Profit After Tax	406.200	368.700
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	406.200	368.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	51.73	53.02	44.91

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	7.06	6.88	8.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.92	57.18	64.82
Inventory Turnover (Operating Income / Inventories)	0.59	0.39	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.28	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.41	0.45
Debt Equity Ratio (Total Liability / Networth)	0.39	0.45	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.73	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.79	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	7.15	4.37	2.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	6.04	3.80	3.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.24	4.74	4.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.37	9.20	8.83

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.64	1.48	1.51

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.81	0.72	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.52	0.52
G-Score Ratio Debt (Debts / Equity Capital)	1.82	1.77	1.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.64	1.48	1.51

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

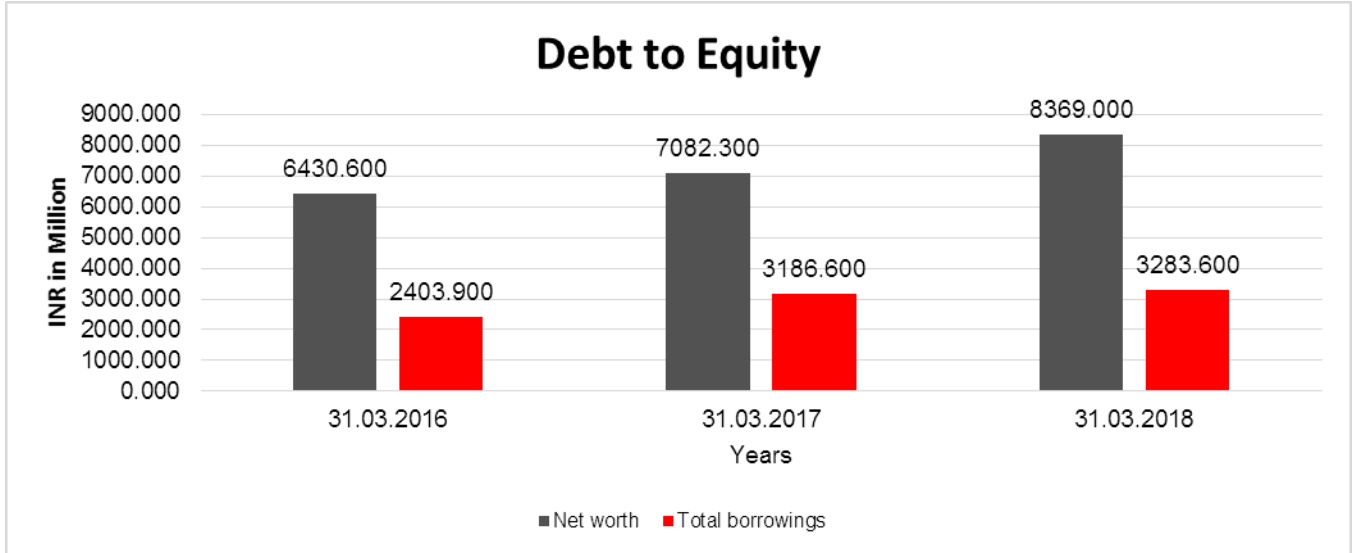
Face Value	INR 10.00/-
Market Value	INR 57.60/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

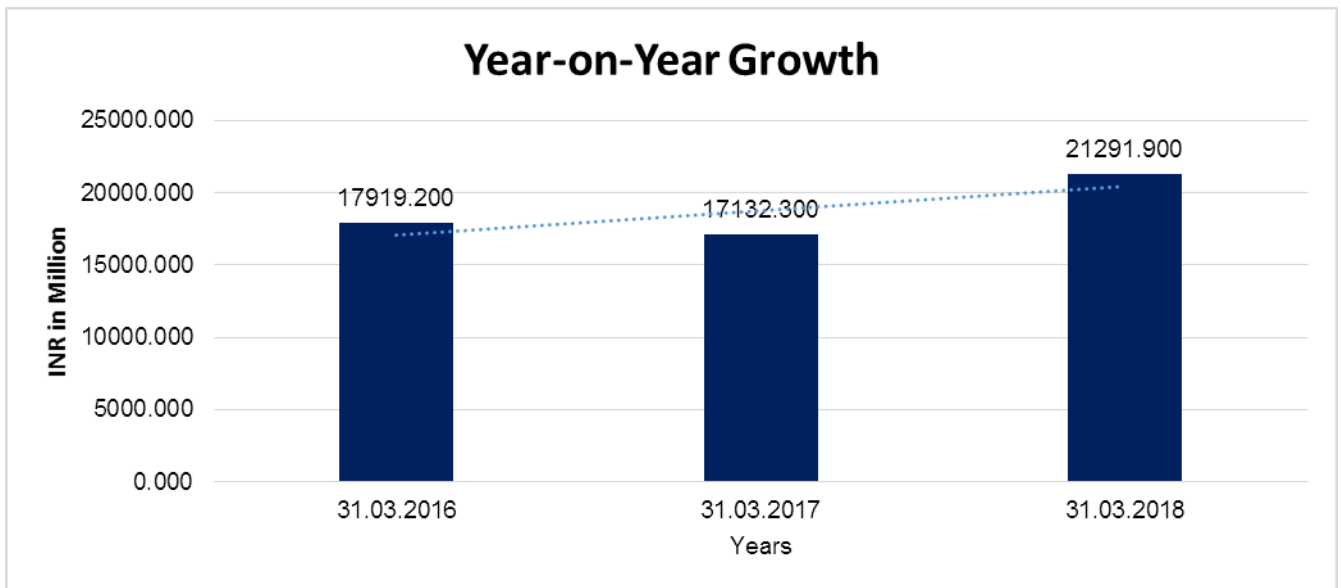
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	1802.200	1802.200	1802.200
Reserves & Surplus	4628.400	5280.100	6566.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6430.600	7082.300	8369.000
long-term borrowings	575.400	434.700	827.200
Short term borrowings	1117.200	2654.300	2206.400
Current Maturities of Long term debt	711.300	97.600	250.000
Total borrowings	2403.900	3186.600	3283.600
Debt/Equity ratio	0.374	0.450	0.392

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YEAR-ON-YEAR GROWTH

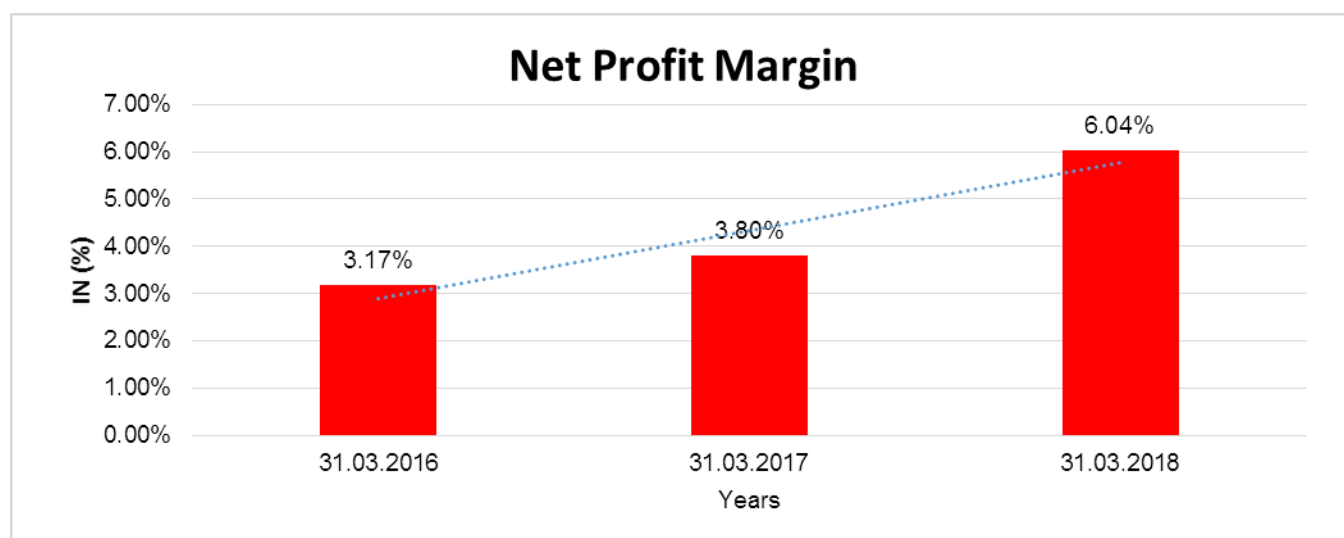
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17919.200	17132.300	21291.900
		(4.391)	24.279



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17919.200	17132.300	21291.900
Profit/(Loss)	568.100	651.700	1286.700
	3.17%	3.80%	6.04%



BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1802.200	1802.200
(b) Reserves & Surplus		6577.200	5287.300
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non controlling interest		14.800	14.600
Total Shareholders' Funds (1) + (2)		8394.200	7104.100
(3) Non-Current Liabilities			
(a) long-term borrowings		870.000	477.500
(b) Deferred tax liabilities (Net)		787.200	777.300
(c) Other long term liabilities		128.600	107.700
(d) long-term provisions		296.600	194.000

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Total Non-current Liabilities (3)		2082.400	1556.500
(4) Current Liabilities			
(a) Short term borrowings		2206.400	2654.300
(b) Trade payables		1891.900	1405.300
(c) Other current liabilities		1099.900	1088.200
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		5198.200	5147.800
TOTAL		15674.800	13808.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5146.300	5125.300
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		1301.000	686.300
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		90.800	91.400
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		101.200	102.600
(e) Bank Balances		5.400	3.500
(f) Other Non-current assets		468.900	146.700
Total Non-Current Assets		7113.600	6155.800
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4328.300	3914.400
(c) Trade receivables		3017.600	2488.800
(d) Cash and cash equivalents		558.300	767.300
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		657.000	482.100
Total Current Assets		8561.200	7652.600
TOTAL		15674.800	13808.400

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	21291.900	17132.300
	Other Income	169.800	78.100
	TOTAL	21461.700	17210.400
Less	EXPENSES		

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	Cost of raw Materials and Components Consumed		12333.100	8970.500
	Other Manufacturing Expenses		3269.000	2536.100
	Excise duty on sale		547.500	1968.400
	Purchases of Stock-in-Trade		14.600	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(155.900)	(348.500)
	Employees benefits expense		1025.800	942.600
	Other expenses		1878.600	1605.500
	Share of profit in associates		0.600	3.500
	TOTAL		18913.300	15678.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2548.400	1532.300
Less	FINANCIAL EXPENSES		354.900	350.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2193.500	1181.700
Less/ Add	DEPRECIATION/ AMORTISATION		341.300	332.000
	PROFIT/ (LOSS) BEFORE TAX		1852.200	849.700
Less	TAX		554.900	197.500
	PROFIT/ (LOSS) AFTER TAX		1297.300	652.200
	Earnings / (Loss) Per Share (INR)		7.20	3.62

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes

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12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company was incorporated in 1984 and is engaged in the business of manufacturing and sale of Special Steel Rolled products. The Company is listed on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The registered office of the Company is situated at 33, Mount Road, Sadar, Nagpur - 440001, Maharashtra, India.

FINANCE

The company has ended the financial year 2017-18 ended 31st March 2018 with a profit after of INR 1286.700 Million. After taking into account the brought forward profit of INR 4876.000 Million, the company has carried forward an amount of INR 6162.700 Million to the balance sheet of the company as at 31st March 2018.

MARKET SCENARIO

Due to better GDP growth and good monsoon in current financial year, the Automobile and Auto Component Industry is expected to perform well with a growth rate of 18%. Sunflag Steel also expect an enhancement in its sales by entering into new markets and products, apart from development of high value products and more

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approvals of various OEM's with demand is expected to remain strong in near future. However, the need to prepare ourselves to face long term challenges that might be presented due to the advent of Electric Vehicles in India Markets.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From promoters (interest free)	137.500	137.500
Other loans and advances		
-Interest free sales tax loans	325.400	369.300
-Less: Current maturities of long-term debt	(82.000)	(72.100)
Short-term borrowings		
Customer bills discounted	561.600	441.700
Total	942.500	876.400

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53475463	100092283	State Bank of India	30/03/2017	24/08/2017	-	750000000.0	Industrial Finance Branch, "The Arcade", 2nd Floor World Trade Centre, Cuffe Parade, Mumbai MH400 005IN
2	G53228516	90239709	State Bank of India	13/03/1992	24/08/2017	-	7551700000.0	Industrial Finance Branch, "The Arcade", 2nd Floor, World Trade Centre, Cuffe Parade Mumbai MH400 005IN
3	Y10347167	90239530	IFCI Ltd	09/08/1990	22/07/2004	-	43600000.0	Bank of Baroda Building, Parliamentary Street, NEW DELHI DL110001IN
4	Y10347141	90239504	INDUSTRIAL FINANCE CORP. OF INDIA	09/05/1990	22/07/2004	-	81100000.0	BANK OF BARODA BUILDING PARLIAMENT STREET NEW DELHI DL110001IN

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5	G84711 936	105592 98	IDBI Bank Limited	16/03/2 015	02/06/20 17	31/03/ 2018	500000000.0	IDBI Tower, World Trade Centre, Cuffe Parade, Mumbai MH442 907IN
6	G56713 514	104325 30	State Bank of Bikaner & Jaipur	14/06/2 013	28/09/20 13	06/10/ 2017	200000000.0	Commercial Network Branch, 239, P. D. Mello Road, Near GPO, Fort, Mumbai MH40000 1IN
7	G53747 762	102224 70	Bank of India	06/05/2 010	20/08/20 10	14/09/ 2017	900000000.0	Nagpur Corporate Banking Branch S V Patel Marg, Kingsway, Nagpur MH4 40001IN
8	G52526 381	102258 87	Indian Bank	18/06/2 010	20/08/20 10	30/08/ 2017	1500000000.0	Deccan Gymkhana Branch 759/62, Prabhat Road, Pune MH411004I N
9	G43954 718	104135 11	State Bank of India	12/03/2 013	28/09/20 13	05/05/ 2017	200000000.0	The Arcade, 2nd Floor, World Trade Centre, Cuffe Parade, Mumbai MH400 005IN
10	G43954 593	101120 73	State Bank of India	01/07/2 008	12/09/20 08	05/05/ 2017	600000000.0	Industrial Finance Branch, 'The Arcade' 2nd Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai MH400 005IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30.09.2018**

(INR In Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2018 Unaudited
Income From Operations			
a. Revenue from operations	6112.200	5560.700	11672.900
b. Other Income	28.600	28.400	57.000
Total Income from Operations (Net)	6140.800	5589.100	11729.900
Expenditure			
Cost of material Consumed	3363.200	3615.000	6978.200
Purchase of Stock-in trade	0.000	0.000	0.000
Changes in inventory of finished Goods, work- in-progress	451.000	(189.900)	261.100

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SUNFLAG IRON AND STEEL COMPANY LIMITED - 545439

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and Stock-in-trade			
Employees Benefit Expenses	258.700	243.800	502.500
Finance Cost	104.100	90.500	194.600
Depreciation and Amortization Expenses	93.900	88.800	182.700
Other expenses	1295.200	1096.900	2392.100
Total Expenses	5566.100	4945.100	10511.200
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	574.700	644.000	1218.700
Exceptional items	--	--	--
Profit / (Loss) from ordinary activities before tax	574.700	644.000	1218.700
Tax Expense	(206.000)	(237.800)	(443.800)
Profit / (Loss) from ordinary activities After Tax	368.700	406.200	774.900
Extra-ordinary items (net of tax expenses)	--	--	--
Net Profit/ (Loss) for the period	368.700	406.200	774.900
Paid- up Equity Share Capital (share – INR 10)	1802.200	1802.200	1802.200
Reserves excluding revaluation reserve as per balance sheet of previous accounting year			
Earnings Per Share (of INR 10 each) (not annualized)			
Basic	2.05	2.25	4.30
Diluted	2.05	2.25	4.30

BALANCE SHEET

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	1802.200
(b) Reserves & Surplus	7233.200
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	9035.400
(3) Non-Current Liabilities	
(a) long-term borrowings	626.200
(b) Deferred tax liabilities (Net)	804.000
(c) Other long term liabilities	156.500
(d) long-term provisions	306.600
Total Non-current Liabilities (3)	1893.300
(4) Current Liabilities	
(a) Short term borrowings	2653.000
(b) Trade payables	1889.100
(c) Other current liabilities	1149.300
(d) Short-term provisions	0.000

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Total Current Liabilities (4)	5691.400
TOTAL	16620.100
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	5012.500
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	1434.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	117.300
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	280.300
(e) Bank balances	5.400
(f) Other Non-current assets	451.000
Total Non-Current Assets	7300.500
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	4966.100
(c) Trade receivables	3025.300
(d) Cash and cash equivalents	859.000
(e) Short-term loans and advances	0.000
(f) Other current assets	469.200
Total Current Assets	9319.600
TOTAL	16620.100

Notes:

- After review by the Audit Committee, the above financial results were approved by the Board of Directors of the Company at their meeting held on 12th November 2018.
- 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 Segment".
- The Company has adopted Ind-AS 115 "Revenue from contract with customers" which replaces earlier revenue recognition standard. However, there is no material impact on either revenue or retained earnings / profit.
- Post implementation of Goods & Service Tax (GST) applicabl with effect from 01.07.2017, Revenue from Operations are required to be disclosed net of GST. Consequently, Revenue from Operations for the half year ended 30th September 2018 are not comparable with the corresponding previous half year financial results i.e. 30th September 2017, which are reported inclusive of Excise Duty.
- The figures of previous periods have been re-grouped / re-arranged wherever necessary to make them comparable.

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Unexpired letter of credit	600.300	320.100
Guarantees issued by Company's bankers on behalf of the Company	646.800	732.400
Bonds/ undertakings given by the Company under duty exemption scheme to the custom authorities	0.000	61.600
Excise duty & custom duty against which company has preferred an appeal	75.100	6.500
Income Tax Liability - Disputed but paid	16.200	61.300
Income Tax Liability – Disputed and not paid	430.000	0.000

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Factory Buildings
- Office Building
- Township
- Welfare Buildings
- Boundary Wall and Fencing
- Approach Roads
- Railway Siding
- Plant and Equipment
- Furniture and Fixtures
- Office equipment
- Vehicles
- Development of Mines

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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