

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sunflag Iron and Steel Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sunflag Iron and Steel Company Limited ('the Company') for the quarter ended June 30, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matter

Limited review of unaudited standalone financial results of quarter ended June 30, 2025 were carried out by preceding auditors who had submitted unmodified Review Reports dated August 11, 2025.

Our conclusion on the statement is not modified in respect of the above matter.

For Lodha & Co LLP,
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K. Lodha
Partner

Membership No. 085155

UDIN: 2608515SNYPWBH7589

Place: New Delhi

Date: August 11, 2026



**SUNFLAG IRON AND STEEL COMPANY LIMITED**

Regd. Office : 33/1, Mount Road, Sadar, Nagpur.

CIN : L27100MH1984PLC034003

Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail : investor@sunflagsteel.com / web site : www.sunflagsteel.com

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Amount ₹ in Lakhs except otherwise stated

Sr. No.	PARTICULARS	STANDALONE			CONSOLIDATED			STANDALONE	CONSOLIDATED
		Quarter ended			Quarter ended			Year ended	Year ended
		June, 30	March, 31	June, 30	June, 30	March, 31	June, 30	March, 31	March, 31
		2026	2026	2025	2026	2026	2025	2026	2026
		UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED
1.	Income								
	a) Revenue from operations	1,07,895	1,00,069	1,01,281	1,07,895	1,00,069	1,01,281	3,93,938	3,93,938
	b) Other income	1,051	296	1,948	1,052	299	1,949	1,637	1,644
	Total income	1,08,946	1,00,365	1,03,229	1,08,947	1,00,368	1,03,230	3,95,575	3,95,582
2.	Expenses								
	a) Cost of materials consumed	67,262	59,923	57,460	67,262	59,923	57,460	2,35,181	2,35,181
	b) Changes in inventories of finished goods and work-in-process	147	189	10,554	147	189	10,554	12,911	12,911
	c) Employees benefits expense	4,332	3,803	3,741	4,332	3,803	3,741	15,105	15,105
	d) Finance costs	1,401	1,766	2,054	1,401	1,766	2,054	7,222	7,222
	e) Depreciation and amortisation expense	2,990	2,837	2,699	2,990	2,837	2,699	11,317	11,317
	f) Other expenses	24,222	23,746	18,589	24,222	23,747	18,589	83,058	83,059
	Total expenses	1,00,354	92,264	95,097	1,00,354	92,265	95,097	3,64,794	3,64,795
3.	Profit/(Loss) before share of profits/(loss) of joint ventures, exceptional items and tax	8,592	8,101	8,132	8,593	8,103	8,133	30,781	30,787
4.	Share of profit/ (loss) in joint ventures	NA	NA	NA	208	31	56	NA	165
5.	Exceptional items Gain/(Loss)	-	-	-	-	-	-	(870)	(870)
6.	Profit/(loss) before tax	8,592	8,101	8,132	8,801	8,134	8,189	29,911	30,082
7.	Tax expense								
	a) Current tax	(2,473)	(2,335)	(2,189)	(2,473)	(2,335)	(2,189)	(8,161)	(8,161)
	b) Current tax pertaining to earlier years	-	159	-	-	159	-	159	159
	c) Deferred tax	277	(20)	261	277	(20)	261	667	667
	d) Deferred tax pertaining to earlier years	-	(2,510)	-	-	(2,510)	-	(2,510)	(2,510)
8.	Net profit/(loss) after tax	6,396	3,395	6,204	6,605	3,428	6,261	20,066	20,237
9.	Total profit/(loss) after tax attributable to								
	a) Owners equity	6,396	3,395	6,204	6,605	3,427	6,261	20,066	20,235
	b) Non-controlling interest	NA	NA	NA	-	1	-	NA	2
10.	Other comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss	3,23,215	(28,563)	1,80,975	3,23,215	(28,563)	1,80,975	(8,307)	(8,307)
	Income tax relating to items that will not be reclassified to profit or loss	(47,060)	4,032	(26,352)	(47,060)	4,032	(26,352)	1,092	1,092
	Total other comprehensive Income/(loss)	2,76,155	(24,531)	1,54,623	2,76,155	(24,531)	1,54,623	(7,215)	(7,215)
11.	Total comprehensive income/(loss)	2,82,551	(21,136)	1,60,827	2,82,760	(21,103)	1,60,884	12,851	13,022
12.	Total comprehensive income attributable to								
	a) Owners equity	2,82,551	(21,136)	1,60,827	2,82,760	(21,104)	1,60,884	12,851	13,020
	b) Non-controlling interest	NA	NA	NA	-	1	-	NA	2
13.	Paid-up equity share capital (Face value of ₹10/-each)	18,022	18,022	18,022	18,022	18,022	18,022	18,022	18,022
14.	Other equity excluding revaluation reserve	-	-	-	-	-	-	8,35,624	8,36,335
15.	Earnings per share (EPS) (₹) (face value of ₹10/-each)	3.55	1.88	3.44	3.66	1.90	3.47	11.13	11.23
	Basic and diluted EPS								

Notes :

- The above unaudited standalone and consolidated financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors of the Company at their respective meeting held on August 11, 2026. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The management of the Company/Group has identified that, the Company/Group 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 Segments'.
- Other comprehensive income is mainly on account of MTM gain on equity shares held by the Company in Lloyds Metal & Energy Limited (LMEL), recognised at its fair value as at June 30, 2026.
- Figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.



PLACE : Nagpur

DATE : August 11, 2026

For and on behalf of the Board of Directors
SUNFLAG IRON AND STEEL COMPANY LIMITEDPRANAV BHARDWAJ
MANAGING DIRECTOR
DIN 00054805

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sunflag Iron and Steel Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sunflag Iron and Steel Company Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter ended June 30, 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of below mentioned entities:

(a) Subsidiaries:

1. Sunflag Power Limited
2. Khappa Coal Company Private Limited

(b) Joint Ventures:

1. CT Mining Private Limited



2. Daido DMS India Private Limited
3. Ramesh Sunwire Private Limited
4. Madanpur (North) Coal Block Private Limited
5. ReNew Green (MPR Three) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matters

(a) The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of:

2 subsidiaries whose unaudited interim financial results include total revenue of Rs. 1 lakh, total net profit after tax of Rs. 1 lakh and total comprehensive income (net) of Rs. 1 lakh for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

1 joint venture whose unaudited interim financial results include Group's share of net profit after tax of Rs. 89 lakhs and Group's share of total comprehensive income (net) of Rs. 89 lakhs for the quarter ended June 30, 2026, as considered in the Statement whose interim financial results and other financial information have been reviewed by independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. All the figures stated above are before giving the effect of consolidation adjustments.

(b) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

3 joint ventures whose unaudited interim financial results include Group's share of net profit after tax of Rs. 119 lakhs and Group's share of total comprehensive income (net) of Rs. 119 lakhs for the quarter ended June 30, 2026.

The unaudited interim financial results and other unaudited financial information of these joint ventures have not been reviewed by its independent auditors and have been approved and furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations



given to us by the Holding Company's Management, these interim financial results are not material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

7. 1 joint venture i.e. Madanpur (North) Coal Block Private Limited, whose unaudited interim financial results and other unaudited financial information is not available and therefore same has not been consolidated. The investment made in the above joint venture is fully impaired and this financial information is not material to the Group.
8. Limited review of unaudited consolidated financial results of quarter ended June 30, 2025 were carried out by preceding auditors who had submitted unmodified Review Reports dated August 11, 2025.

Our conclusion in respect of matters stated under para 6, 7 and 8 above have not been modified.

For Lodha & Co LLP,
Chartered Accountants
Firm Registration No. 301051E/E300284



N.K. Lodha
Partner
Membership No. 085155
UDIN: 26085155DHPPTM2134
Place: New Delhi
Date: August 11, 2026

**SUNFLAG IRON AND STEEL COMPANY LIMITED**

Regd. Office : 33/1, Mount Road, Sadar, Nagpur.

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UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Amount ₹ in Lakhs except otherwise stated

Sr. No.	PARTICULARS	STANDALONE			CONSOLIDATED			STANDALONE	CONSOLIDATED
		Quarter ended			Quarter ended			Year ended	Year ended
		June, 30	March, 31	June, 30	June, 30	March, 31	June, 30	March, 31	March, 31
		2026	2026	2025	2026	2026	2025	2026	2026
		UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED
1.	Income								
	a) Revenue from operations	1,07,895	1,00,069	1,01,281	1,07,895	1,00,069	1,01,281	3,93,938	3,93,938
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	Total income	1,08,946	1,00,365	1,03,229	1,08,947	1,00,368	1,03,230	3,95,575	3,95,582
2.	Expenses								
	a) Cost of materials consumed	67,262	59,923	57,460	67,262	59,923	57,460	2,35,181	2,35,181
	b) Changes in inventories of finished goods and work-in-process	147	189	10,554	147	189	10,554	12,911	12,911
	c) Employees benefits expense	4,332	3,803	3,741	4,332	3,803	3,741	15,105	15,105
	d) Finance costs	1,401	1,766	2,054	1,401	1,766	2,054	7,222	7,222
	e) Depreciation and amortisation expense	2,990	2,837	2,699	2,990	2,837	2,699	11,317	11,317
	f) Other expenses	24,222	23,746	18,589	24,222	23,747	18,589	83,058	83,059
	Total expenses	1,00,354	92,264	95,097	1,00,354	92,265	95,097	3,64,794	3,64,795
3.	Profit/(Loss) before share of profits/(loss) of joint ventures, exceptional items and tax	8,592	8,101	8,132	8,593	8,103	8,133	30,781	30,787
4.	Share of profit/ (loss) in joint ventures	NA	NA	NA	208	31	56	NA	165
5.	Exceptional items Gain/(Loss)	-	-	-	-	-	-	(870)	(870)
6.	Profit/(loss) before tax	8,592	8,101	8,132	8,801	8,134	8,189	29,911	30,082
7.	Tax expense								
	a) Current tax	(2,473)	(2,335)	(2,189)	(2,473)	(2,335)	(2,189)	(8,161)	(8,161)
	b) Current tax pertaining to earlier years	-	159	-	-	159	-	159	159
	c) Deferred tax	277	(20)	261	277	(20)	261	667	667
	d) Deferred tax pertaining to earlier years	-	(2,510)	-	-	(2,510)	-	(2,510)	(2,510)
8.	Net profit/(loss) after tax	6,396	3,395	6,204	6,605	3,428	6,261	20,066	20,237
9.	Total profit/(loss) after tax attributable to								
	a) Owners equity	6,396	3,395	6,204	6,605	3,427	6,261	20,066	20,235
	b) Non-controlling interest	NA	NA	NA	-	1	-	NA	2
10.	Other comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss	3,23,215	(28,563)	1,80,975	3,23,215	(28,563)	1,80,975	(8,307)	(8,307)
	Income tax relating to items that will not be reclassified to profit or loss	(47,060)	4,032	(26,352)	(47,060)	4,032	(26,352)	1,092	1,092
	Total other comprehensive Income/(loss)	2,76,155	(24,531)	1,54,623	2,76,155	(24,531)	1,54,623	(7,215)	(7,215)
11.	Total comprehensive income/(loss)	2,82,551	(21,136)	1,60,827	2,82,760	(21,103)	1,60,884	12,851	13,022
12.	Total comprehensive income attributable to								
	a) Owners equity	2,82,551	(21,136)	1,60,827	2,82,760	(21,104)	1,60,884	12,851	13,020
	b) Non-controlling interest	NA	NA	NA	-	1	-	NA	2
13.	Paid-up equity share capital (Face value of ₹10/-each)	18,022	18,022	18,022	18,022	18,022	18,022	18,022	18,022
14.	Other equity excluding revaluation reserve	-	-	-	-	-	-	8,35,624	8,36,335
15.	Earnings per share (EPS) (₹) (face value of ₹10/-each)	3.55	1.88	3.44	3.66	1.90	3.47	11.13	11.23
	Basic and diluted EPS								

Notes :

- The above unaudited standalone and consolidated financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors of the Company at their respective meeting held on August 11, 2026. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The management of the Company/Group has identified that, the Company/Group 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 Segments'.
- Other comprehensive income is mainly on account of MTM gain on equity shares held by the Company in Lloyds Metal & Energy Limited (LMEL), recognised at its fair value as at June 30, 2026.
- Figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.



PLACE : Nagpur

DATE : August 11, 2026

For and on behalf of the Board of Directors
SUNFLAG IRON AND STEEL COMPANY LIMITEDPRANAV BHARDWAJ
MANAGING DIRECTOR
DIN 00054805