



National Steel and Agro Industries Limited

February 10, 2023

Ref. No.: NSAIL/SEC/2022-23

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E)
Mumbai 400 051

Sub:Un - Audited Financial Results of National Steel and Agro Industries Limited ('the Company')for the quarter and nine monthsended December 31, 2022.

Ref: Regulation 33of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 ['SEBI (LODR) Regulations, 2015']

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, this is to inform you that the suspended Board of Directors, at its meeting held on Friday, February 10, 2023 chaired by Shri Dushyant C Dave, Resolution Professional has inter alia, considered and approved the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, we are enclosing:

- a) Limited Review Report on Financial Results of the Company for the quarter and nine monthsended December 31, 2022 issued by M/s. Fadnis&Gupte LLP, Chartered Accountants;
- b) A Copy of the Un - Audited Financial Results of the Company for the quarter and nine monthsended December 31, 2022 in specified format signedby Shri

Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph. : +91 22 46007427, CIN : L27100MH1985PLC140379

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Web : www.nsail.com, Ph. : +91 731 4062168, 4074638

Factory : Village Sejwaya, Lebad Chowki, Ghatabillod, Dist. Dhar - 454 773 (MP)



National Steel and Agro Industries Limited

Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 and by Ms. Anusha Chandwani – Company Secretary.

Note: Mr. Dushyant Dave (IBBI Regn. Number: IBBI/PA-003/IP-N00061/2017-2018/10502) has approved these financial statements without prejudice and without any guarantee of the accuracy, adequacy, correctness, completeness or reliability of the financial statements. It is important to note that such approval by the Resolution Professional of these financial statements is to comply with the provisions of the Insolvency and Bankruptcy Code, 2016 and this without prejudice to the rights and contentions of the Resolution Professional under applicable laws and the Resolution Professional reserves/retains his right to file avoidance transactions under Section 43, 45, 66, and 50 of the Code at a later date and that such approval of these financial statements shall not be in conflict with such proceedings that may be initiated before relevant court / tribunal.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For National Steel and Agro Industries Limited

(Company under Corporate Insolvency Resolution Process)


Anusha Chandwani

**Anusha
Chandwani**

Digitally signed by
Anusha Chandwani
Date: 2023.02.10
21:31:17 +05'30'

Company Secretary

Membership No: ACS 54977

Encl: As above

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FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001
(M.P.) INDIA

Phone: 0731-2514448, 2527716, 2528730

E-mail: mail@fngca.com, Website: www.fngca.in

Independent Auditor's Review Report on the Quarterly and Year To Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclose Requirements) Regulations, 2015 as amended.

To,
The Resolution Professional of
National Steel and Agro Industries Limited
(A Company under Corporate Insolvency Resolution Process (CIRP))

IP Registration No.: IBBI/IPA-003/IP-N00061/2017-2018/10502

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of National Steel and Agro Industries Limited ("the Company") for the quarter ended December 31st, 2022 and year to date from April 1st, 2022 to December 31st 2022. The Statement has been prepared by the Company's Management pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the listing regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and Resolution Professional has 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. Our responsibility is to express a conclusion on the statements based on our review.

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 financial statements are free of material misstatement.





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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 Standards on Auditing 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for qualified conclusion.

Basis for Qualified Conclusion

1. Interest on debts payable to JM Financial Asset Reconstruction Company Limited has not been provided on the outstanding for the period from 1st April, 2022 to 10th April, 2022 i.e; before commencement of CIRP. The accumulated losses and the borrowings are understated to that extent.
2. The Company has not provided for the interest on the debt component of the Compound Financial Instruments. The same is not in compliance with the requirements of Ind AS 32 - Financial Instruments (Presentation) and Ind AS 109- Financial Instruments. The accumulated losses and the borrowings are understated to that extent.
3. Interest on dues payable to MSME suppliers, interest chargeable on non-reversal of Input tax credit due to payment not made to suppliers within the statutory time period and interest on dues payable to Madhya Pradesh Electricity Board for the period from 1st April, 2022 to 10th April, 2022 have not been provided. The accumulated losses and liabilities are understated to that extent.

Based on our review conducted except for the matters described in the Basis for qualified conclusion, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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Emphasis of Matter

1. The Company has accumulated secured debts (inclusive of interest & net of payment) amounting to Rs. 1,48,737.08 Lakhs.
2. Two of the erstwhile lenders have declared Company and its Promoter Director as Willful Defaulter. One lender bank has issued notice to the Company and its Directors with intent to classify them as "Willful Defaulter".

Material Uncertainty Related to Going Concern

We draw attention to Note 4 regarding preparation of financial statements on going concern basis, which states that the Company's net worth has been fully eroded and stands at Rs. 1,52,078.97 Lakhs and its current liabilities exceeded current assets by Rs. 1,91,503.65 Lakhs as on 31st December, 2022.

Further the Corporate Insolvency Resolution Process (CIRP) against the Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP. The going concern of the company is dependent upon the resolution plan to be approved by NCLT. The appropriateness of preparation of standalone financial results on going concern basis is critically dependent upon CIRP as specified in the Code.

Our conclusion is not modified in this regard.

Place of Signature: Indore
Date: 10.02.2023
UDIN: 23074814BGSJET3422



For Fadnis and Gupta LLP
Chartered Accountants
FRN 006600C/C400324

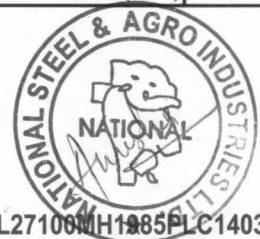

(CA. Vikram Gupta)
Partner
M. No. 074814



National Steel and Agro Industries Limited

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

(Rs. in Lakhs except EPS)							
S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Sales / Income from operations	15,657	16,497	18,276	43,100	60,631	72,929
	(b) Other operating income	927	1,493	1,739	3,590	5,010	8,576
	Total income from operations	16,584	17,990	20,015	46,690	65,641	81,505
	Other income	16	20	4	107	53	234
	Total Revenue	16,600	18,010	20,019	46,797	65,694	81,739
2	Expenses						
	(a) Cost of materials consumed	9,747	9,503	12,192	25,025	43,251	48,190
	(b) Purchases of stock-in-trade	2,534	3,607	1,979	8,974	6,003	8,518
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	377	49	577	-599	1,852	3,377
	(d) Employee benefits expense	922	951	909	2,823	2,774	3,692
	(e) Finance costs (refer note.no.3)	1	43	2,142	50	14,379	16,523
	(f) Depreciation and amortisation expense	1,200	1,234	1,197	3,631	3,594	4,802
	(g) Other expenses	3,870	3,826	3,867	11,671	13,028	16,991
	Total Expenses	18,651	19,213	22,863	51,576	84,881	102,093
3	Profit / (Loss) from operations before exceptional items and Tax (1-2)	(2,051)	(1,203)	(2,844)	(4,779)	(19,187)	(20,354)
4	Exceptional items	-	-	-	-	3,258	4,044
5	Profit / (Loss) before tax (3 - 4)	(2,051)	(1,203)	(2,844)	(4,779)	(15,929)	(24,398)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	(3,132)	(2,908)
	Sub total of 6 (a+b)	-	-	-	-	(3,132)	(2,908)
7	Net Profit / (Loss) for the period (5 - 6)	(2,051)	(1,203)	(2,844)	(4,779)	(12,797)	(21,490)
8	Other Comprehensive Income / (Loss)						
	-Items that will not be reclassified to Profit & loss						
	Re-measurement gains/ (loss) on defined benefit plans	(36)	(36)	(130)	(108)	(389)	(145)
	Gain on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
9	Total Comprehensive Income / (Loss) (7+8)	(2,087)	(1,239)	(2,974)	(4,887)	(13,186)	(21,635)
10	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	4,450	4,450	4,450	4,450	4,450	4,450
11	Earnings per equity share						
	(of Rs. 10/- each) (not annualised):						
	(a) Basic	(4.61)	(2.70)	(6.39)	(10.74)	(28.76)	(48.29)
	(b) Diluted	(4.61)	(2.70)	(6.39)	(10.74)	(28.76)	(48.29)



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