



National Steel & Agro Industries Ltd

14th February, 2020

Ref. No.: NSAIL/SEC/2020

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: Outcome of Board Meeting held on 14th February, 2020

Dear Sir/Madam,

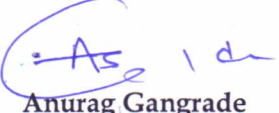
Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is hereby informed that, a meeting of the Board of Directors of the Company was held on Friday, 14th February, 2020 at 2:00 P.M. at the administrative office of the company situated at 401, Mahakosh House, 7/5 South Tukoganj, Indore (M.P.) - 452001.

The Board inter alia considered, approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2019.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For National Steel and Agro Industries Ltd.


Anurag Gangrade
Company Secretary
Membership No: FCS-9187

Encl.: As above



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National Steel & Agro Industries Ltd

Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

(Rs in Lacs except EPS)

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Sales /Income from operations	33,363	28,081	19,635	96,052	94,818	106,909
	(b) Other operating income	16	15	55	42	432	1,263
	Total income from operations	33,379	28,096	19,690	96,094	95,250	108,172
	Other income	18	9	29	48	2,448	2,626
	Total Income	33,397	28,105	19,720	96,142	97,698	110,798
2	Expenses						
	(a) Cost of materials consumed	29,338	24,415	17,903	85,295	55,494	63,463
	(b) Purchases of stock-in-trade	-	-	45	-	32,073	32,074
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(654)	728	546	(2,322)	1,908	4,915
	(d) Employee benefits expense	870	765	917	2,366	3,320	4,282
	(e) Finance costs	4,148	4,361	3,150	12,687	10,270	14,705
	(f) Depreciation and amortisation expense	1,218	1,217	1,215	3,648	3,669	4,890
	(g) Provision for Doubtful Debts	-	-	8,972	-	8,972	10,869
	(h) Bad Debts Written off	-	-	456	-	456	456
	(i) Other expenses	3,142	2,418	1,701	8,217	7,095	7,856
	Total Expenses	38,062	33,903	34,905	109,893	123,258	143,511
3	Profit / (Loss) from operations before exceptional items, extraordinary items and Tax (1-2)	(4,665)	(5,798)	(15,185)	(13,751)	(25,560)	(32,713)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before extraordinary items and tax (3 + 4)	(4,665)	(5,798)	(15,185)	(13,751)	(25,560)	(32,713)
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	(4,665)	(5,798)	(15,185)	(13,751)	(25,560)	(32,713)
8	Tax expense						
	a) Current tax (net of MAT Credit)	-	-	-	-	-	-
	b) Income tax paid for earlier years	-	-	(35)	-	(35)	(35)
	c) Deferred tax	-	-	-	-	-	(8,634)
	Sub total of 8 (a+b+c)	-	-	(35)	-	(35)	(8,669)
9	Net Profit / (Loss) for the period (7 -8)	(4,665)	(5,798)	(15,150)	(13,751)	(25,525)	(24,044)
10	Other Comprehensive Income / (Loss)						
	-Items that will not be reclassified to Profit & loss						
	Re-measurement gains/(loss) on defined benefit plans	13	13	44	40	131	53
	Gain on Equity Instruments through Other Comprehensive Income	11	-	3	11	3	-
11	Total Comprehensive Income / (Loss) (9+10)	(4,641)	(5,785)	(15,103)	(13,700)	(25,390)	(23,991)
12	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
13	Reserves	-	-	-	-	-	-
14	Earnings per equity share						
	(of Rs. 10 /- each) (not annualised):						
	(a) Basic	(10.48)	(13.03)	(34.04)	(30.90)	(57.36)	(54.03)
	(b) Diluted	(10.48)	(13.03)	(34.04)	(30.90)	(57.36)	(54.03)



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Segment wise Revenue, Results and Capital Employed

(Rs. in Lacs)

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Manufacturing (Including other operation income)	33,379	28,096	19,690	96,094	59,671	72,393
	b) Traded goods	-	-	-	-	35,579	35,779
	Total	33,379	28,096	19,690	96,094	95,250	108,172
	Less: Inter Segment Revenue						
	Sales/ Income From Operations	33,379	28,096	19,690	96,094	95,250	108,172
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Manufacturing (Including other operation income)	(536)	(1,446)	(11,898)	(1,112)	(17,990)	(20,854)
	b) Traded goods	-	-	(166)	-	278	254
	Total	(536)	(1,446)	(12,065)	(1,112)	(17,712)	(20,600)
	Add: i) Other Income	18	9	29	48	2,448	2,626
	ii) Exceptional items	-	-	-	-	-	-
	Total	(517)	(1,438)	(12,035)	(1,064)	(15,264)	(17,974)
	Less: i) Interest	4,148	4,361	3,150	12,687	10,270	14,705
	ii) Other unallocable expenditure	-	-	-	-	26.00	34
	Total Profit before tax	(4,665)	(5,798)	(15,185)	(13,751)	(25,560)	(32,713)
3	Capital Employed						
	Segment Assets						
	a) Manufacturing (Including other operation income)	69,380	70,525	77,480	69,380	77,480	77,704
	b) Traded goods	8,123	8,384	11,288	8,123	11,288	9,019
	c) Unallocable	78	67	265	78	265	246
	Segment Liability						
	a) Manufacturing (Including other operation income)	85,778	82,428	74,400	85,778	74,400	79,708
	b) Traded goods	74,444	74,496	76,700	74,444	76,700	76,515
	c) Unallocable	224	249	118	224	118	242
	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Manufacturing (Including other operation income)	(16,399)	(11,903)	3,080	(16,399)	3,080	(2,004)
	b) Traded goods	(66,321)	(66,112)	(65,412)	(66,321)	(65,412)	(67,495)
	c) Unallocable	(146)	(182)	147	(146)	147	4
	Total	(82,865)	(78,197)	(62,185)	(82,865)	(62,185)	(69,495)



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NOTES:

1. The above results which have been subjected to limited review by Statutory Auditors of the Company are reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14h February' 2020.
2. As on 31st December, 2019, the company's net worth is fully eroded and stands at Rs. (-)891.30 Crores. Also it's current liability exceeded it's current assets by Rs. 1355.71 Crores. For the period of nine month ended 31st December, 2019, company has clocked an EBIDTA of Rs. 25.85 Crores as against Rs. (-) 116.21 during the corresponding period of previous year. For the same period, company has incurred the net loss of Rs. 137.00 Crores for the nine months ended on 31st December, 2019 as against net loss of Rs. 253.90 Crore during the corresponding period of previous year.
3. Total secured debt stands at Rs. 1279.48 Crores as on 31st December, 2019 (inclusive of accrued interest) and has been classified as Non Performing Assets (NPA) by all the lenders. IDBI Bank Limited, the leader of consortium lenders has filed recovery suit under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") with Debt Recovery Tribunal (DRT) at Jabalpur. Banks have also mandated Forensic Audit to which company has satisfactorily replied and complied with.
4. Company has proposed settlement to all the lender banks. IDBI Bank Limited has sanctioned the proposal made by the company.
5. The Company has provided for interest on accumulated secured debts on estimated basis.
6. Some of the operational creditors and one Bank has filed application/ petition before the NCLT/NCLAT under The Insolvency and Bankruptcy Code against

5/



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which the Company has adopted appropriate legal course of action. However no case has been admitted by the Bench so far.

7. The net deferred tax assets, on account of unabsorbed losses, will be assessed and accounted for at the year end.
8. The figures have been regrouped and / or reclassified wherever considered necessary.

Date: 14th February'2020

For and on behalf of the Board of Directors

Place: Indore




Manoj Khetan

Whole Time Director and CFO

DIN: 06395265



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FADNIS & GUPTE

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore-452 001 (M.P.) INDIA

Phone : 0731-2514448, 2527716, Fax : 0731-2528730

E-mail : mail@fngca.com

Independent Auditor's Review Report on the Quarterly Unaudited and Year to date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019

To,
The Board of Directors
M/s National Steel & Agro Industries Limited
Indore

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of M/s National Steel & Agro Industries Limited ("the Company") for the quarter ended/nine months ended on December 31, 2019. The Statement has been prepared by the Company's Management pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the listing regulations"). This Statement is responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, 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.

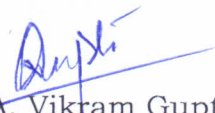


Emphasis of Matter

- (a) We draw attention to Note no. 2 of the statement regarding basis of preparation of financial results. The company has incurred huge losses, its current liabilities exceed its current assets and the net worth of the company as on 31st December, 2019 has fully eroded. The Financial Statements are prepared on going concern basis.
- (b) As mentioned in Note no. 3 of the financial results, the company has accumulated secured debts (inclusive of interest and revoked Bank Guarantees) amounting to Rs. 1279.48 Crores as on 31st December, 2019 which have been classified as Non-Performing Assets (NPA) by the banks. Some of the banks - Secured lenders have issued demand notices under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") for recovery of their dues on various dates and also some of the Banks have issued notices to the Company and its Directors classifying them as "Wilful defaulters". The Company has replied on these notices and submitted proposals for One Time Settlement (OTS).
- (c) As mentioned in Note no. 6 to the financial results, some of the parties have filed application/petition before the NCLT/NCLAT under The Insolvency and Bankruptcy Code against which the company has adopted appropriate legal course of action.



For Fadnis & Gupte
Chartered Accountants
FRN 006600C


(GA. Vikram Gupte)
Partner
M. No. 074814

Place of signature: Indore
Date: 14.02.2020

UDIN 20074B14AAAAAT477B