



National Steel & Agro Industries Ltd

June 30, 2021

Ref. No.: NSAIL/SEC/2021-22

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 June 30, 2021

Dear Sir/Madam,

We would like to inform you that the Board of Directors at its meeting held on June 30, 2021 has *inter alia* considered and approved Audited Financial Results of the Company for the quarter and year ended March 31, 2020 along with Auditors' Report thereon.

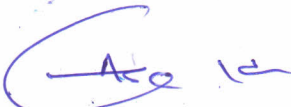
Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 we are enclosing herewith the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021; Statutory Auditors' Report and Declaration by Chief Financial Officer of the Company.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For National Steel and Agro Industries Limited


Anurag Gangrade
Company Secretary
Membership No: FCS-9187



. Encl: As above



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

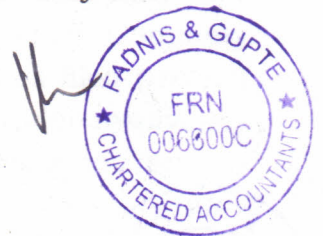
Independent Auditor's Report on the Financial Results of National Steel and Agro Industries Limited, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclose Requirements) Regulations, 2015

To,
The Board of Directors
National Steel and Agro Industries Limited
Indore

We have audited the financial results of National Steel and Agro Industries Limited, ('the company') for the quarter ended March 31st 2021 and the year to date results ('the financial results') for the period 1st April, 2020 to 31st March 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in Accordance with the recognition and measurement principles laid down in Indian Accounting Standards for interim financial Reporting (Ind AS 34), prescribed, Under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India , as applicable and other Accounting Principles Generally Accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from any material misstatement(s).



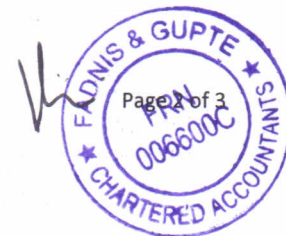
An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) Have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the loss and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021

Emphasis of Matter

1. The Company has accumulated secured debts (inclusive of interest & net of payment) amounting to 1,456.43 crores which was classified as Non-Performing Assets (NPA) by the banks. The banks have also issued notices to the Company and Directors with intent to classify them as "willful defaulter". During the year, some of the banks have also assigned their debts to one Asset Reconstruction Company.
2. One of the lenders has declared Company and it's Directors as Willful Defaulters. Two lender banks have issued notices to the Company and it's Directors with intent to classify them as "Willful Defaulter". The Company and it's Directors have respectively replied to the said notices.
3. One of the financial creditors had filed petition before National Company Law Board (NCLT) under Insolvency and Bankruptcy Code (IBC), for which Company has adopted legal recourse. Some of the operational creditors has filed petition before National Company Law Board (NCLT) / Supreme Court under Insolvency and Bankruptcy Code (IBC), for which Company has adopted legal recourse.



4. IDBI Bank Limited, State Bank of India, Union Bank of India (Earlier Andhra Bank), Central Bank of India and Bank of Maharashtra (collectively hereinafter referred as "Banks") through joins assignment agreement, as assigned it's debts extended to the Company to JM Financial Asset Reconstruction Company Limited ("JMFARC") along with all underlying securities, rights, title and interest thereof on 31st March, 2021.

Material Uncertainty Related to Going Concern

The financial statements have been prepared on going concern basis. The Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 31st March 2021. As stated, these events and conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern

For Fadnis and Gupte
Chartered Accountants
FRN 007700C



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

Place of Signature: Indore

Date: 30.06.2021

UDIN: 21074814AAAAEF9555





National Steel & Agro Industries Ltd

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2021

					(Rs. in Lakhs except EPS)	
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	(a) Sales / Income from operations	23,585	52,430	30,732	1,52,740	1,26,784
	(b) Other operating income	1,406	1,570	4,096	5,108	4,149
	Total income from operations	24,991	54,000	34,828	1,57,848	1,30,933
	Other income	71	232	1,546	827	1,595
	Total Revenue	25,062	54,232	36,374	1,58,675	1,32,527
2	Expenses					
	(a) Cost of materials consumed	17,159	49,748	30,818	1,35,787	1,16,113
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,830	(1,404)	(183)	904	(2,505)
	(d) Employee benefits expense	965	799	797	3,293	3,163
	(e) Finance costs	4,877	5,312	5,554	19,758	18,242
	(f) Depreciation and amortisation expense	1,226	1,208	1,216	4,870	4,864
	(g) Other expenses	6,063	4,402	8,160	19,335	16,377
	Total Expenses	32,120	60,066	46,362	1,83,947	1,56,255
3	Profit / (Loss) from operations before exceptional items and Tax (1 - 2)	(7,058)	(5,834)	(9,987)	(25,272)	(23,727)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3 + 4)	(7,058)	(5,834)	(9,987)	(25,272)	(23,727)
6	Tax expenses					
	a) Current tax	-	-		-	-
	b) Income tax paid	-	-	13	-	13
	c) Deferred tax	(1,892)	(69)	5,343	(2,532)	5,343
	Sub total of 6 (a+b+c)	(1,892)	(69)	5,356	(2,532)	5,356
7	Net Profit / (Loss) for the period (5 - 6)	(5,166)	(5,764)	(15,343)	(22,740)	(29,083)
8	Other Comprehensive Income / (Loss)					
	-Items that will not be reclassified to Profit & loss					
	Re-measurement gains/ (loss) on defined benefit plans	(491)	(9)	(77)	(519)	(38)
	Gain on Equity Instruments through Other Comprehensive Income					
9	Total Comprehensive Income / (Loss) (7+8)	(5,657)	(5,774)	(15,421)	(23,258)	(29,121)
10	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	4,450	4,450	4,450	4,450	4,450
11	Earnings per equity share					
	(of Rs. 10/- each) (not annualised):					
	(a) Basic	(11.61)	(12.95)	(34.48)	(51.10)	(65.36)
	(b) Diluted	(11.61)	(12.95)	(34.48)	(51.10)	(65.36)



Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph. : +91 22 22043080, 22882949, **CIN : L27100MH1985PLC140379**

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India, Web : www.nsail.com

Ph : +91 731 2518167-8-9, 4017409, Fax : +91 731 2516714



National Steel & Agro Industries Ltd

Statement of Assets and Liabilities As at 31st March' 2021			
(Rs. in Lakhs)			
		As at 31st March,2021	As at 31st March,2020
1 ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		45,620	50,282
(b) Other Intangible Assets		52	60
(c) Financial Assets			
(i) Investments		96	46
(ii) Other Financial Assets		369	446
(d) Other Non-Current Assets		597	420
Non-Current Assets		46,734	51,254
2 Current Assets			
(a) Inventories		6,968	8,316
(b) Financial Assets			
(i) Trade Receivables		263	5,225
(ii) Cash and Cash Equivalents		632	646
(iii) Bank Balance Other than (ii) above		274	86
(c) Other Current Assets		6,164	5,679
Current Assets		14,301	19,952
Total Assets		61,035	71,206
1 EQUITY AND LIABILITIES			
(a) Equity Share Capital		4,450	4,450
(b) Other Equity		(1,30,008)	(1,06,323)
Total Equity		(1,25,558)	(1,01,873)
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		4,546	4,133
(b) Provisions		613	124
(c) Deferred Tax Liabilities (Net)		2,908	5,013
Non-Current Liabilities		8,067	9,270
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,45,643	1,29,748
(ii) Trade Payables			
(A) Total outstanding dues of Micro enterprises & Small Enterprises		410	633
(B) Total outstanding dues of Creditors Other Than Micro enterprises & Small enterprises		18,466	20,142
(iii) Other Financial Liabilities		13	13
(b) Other Current Liabilities		13,763	13,172
(c) Provisions		232	101
Current Liabilities		1,78,526	1,63,809
Total Equity & Liabilities		61,035	71,206

For and on behalf of the Board of Directors

Place: Indore
Date: 30th June'2021



Manoj Khetan
(Whole Time Director and CFO)
DIN - 06395265

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National Steel & Agro Industries Ltd

National Steel and Agro Industries Limited				
Cash Flow Statement For The Year Ended 31st March'2021				
(Indirect Method set out in Ind As -7 Statement of Cash Flows)				
(Rs.in Lakhs)				
	Year ended 31.03.2021		Year ended 31.03.2020	
A. Cash Flow from operating activities :				
a) Net profit/ (loss) beforeTax & Extra ordinary item	(25,272)		(23,727)	
Adjustment for:				
Depreciation	4,870		4,864	
Interest Expenses	19,758		18,242	
Fair Value (gain) / loss on Investment	(50)		47	
Interest & Dividend Income	(14)		(33)	
Loss/ (Profit) on Sale of Property, Plant and Equipment	(1)	(709)	(51)	(658)
b) Operating Profit before Working Capital Changes				
Adjustment for:				
Trade Receivable	4,962		4,200	
Inventories	1,348		(558)	
Other Current Assets	(485)		273	
Other Bank Balances	(187)		(59)	
Other Financial Assets	77		(102)	
Other Non Current Assets	(177)		(6)	
Trade Payable	(1,899)		695	
Other Current Liability	591		(183)	
Provisions	101		25	
Other Financial Liabilities	(0)		(0)	
		4,330		4,284
c) Cash Generated from Operations		3,621		3,626
Income Tax			(13)	(13)
Net Cash flow from Operating Activities (A)		3,621		3,613
B. Cash flow from Investing Activities :				
Interest received	14		33	
Purchase of Tangible Assets	(182)		(49)	
Purchase of Intangible Assets	(26)		(58)	
Sale of Tangible Assets	9		121	
Net Cash Flow Used in Investing Activities (B)		(184)		47
C. Cash flow from Financing Activities :				
Interest on Debt Component of CFI	413		1,310	
Borrowings	15,894		13,144	
Adjustment for unpaid interest	(19,758)		(18,242)	
Net Cash Flow Used in Financing Activities (C)		(3,450)		(3,788)
D. Net increase/ (decrease) in Cash and Cash Equivalent (A+B+C)		(13)		(128)
Cash and Cash Equivalent at beginning of the year	646		774	
Cash and Cash Equivalent at end of the year	632	(13)	646	(128)

For and on behalf of the Board of Directors

Place : Indore,
Dated : 30th June'2021

Manoj Khetan
(Whole Time Director and CFO)
DIN - 06395265





National Steel & Agro Industries Ltd

NOTES :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 30th June, 2021.
- 2 (a) Company has accumulated secured debts (inclusive of interest and net payment) of Rs. 1456.43 Crores as of 31st March' 2021, which has been classified as Non Performance Assets (NPA) by the lenders.
(b) One of the lender has declared Company & its Executive Directors as Willful Defaulter without following the due procedure. The Company has represented to the lender to remove its name from Willful Defaulter list.
(c) Two lender banks have issued notices to the Company & its' directors with intent to classify them as "Willful Defaulter". The Company and its Directors have given replies, respectively, to the said notices.
(d) IDBI Bank Limited, State Bank of India, Union Bank of India (earlier Andhra Bank), Central Bank of India and Bank of Maharashtra [collectively hereinafter referred as "Banks"] through Joint Assignment Agreement, has assigned its debt extended to the Company to JM Financial Asset Reconstruction Company Limited ("JMFARC") along with all underlying securities, rights, title, and interest thereof on 31st March'2021.
(e) One of the financial creditor had filed petition before National Company Law Board NCLT) under Insolvency and Bankruptcy Code (IBC), for which Company has adopted legal recourse.
- 3 Some of Operational Creditors has filed petition before National Company Law Board (NCLT)/ Supreme Court under Insolvency and Bankruptcy Code (IBC), for which, Company has adopted legal recourse.
- 4 As on 31st March, 2021, company's net worth has been fully eroded and stand at Rs. (-) 1255.58 Crores and its' current liability exceeds its' current assets by Rs. 1642.25 Crores. Also company has incurred net loss of Rs. 232.59 Crores for the period April, 2020 to March, 2021. However, company has taken appropriate steps to tide over the issue by improving operation/ performance by ramping up the capacity utilization, rationalization of operation. In view of these, result has been prepared on the basis of "going concern".
- 5 The company is successfully navigating through the situation arising out of COVID-19 pandemic with all resources at its disposal. Company is managing its all activities in according with the guidelines issued by various Governments agencies/ disaster management committee/ local bodies with 100% sanitization, social distancing norms and utmost precautions at its various location. The Company has taken into account possible impact of COVID-19 in preparation of the Audited financial results based on internal and external information upto the date of approval of these audited financial results and current indicators of future economic conditions. The management does not foresee any material impact on its business due to non fulfillment of obligation by any party.
- 7 The code on Social Security, 2020 has been approved by Indian Parliament which would impact Company's contribution towards Provident Fund and Gratuity. The Company will assess its impact once the rules are notified.
- 8 The Company has only one Business Segment as per Ind - As 108 Operating Segments i.e. manufacturing steel coils.

For and on behalf of the Board of Directors

Date: 30th June, 2021
Place: Indore

Manoj Khetan
(Whole Time Director and CFO)
DIN - 06395265



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National Steel & Agro Industries Ltd

June 30, 2021

Ref. No.: NSAIL/SEC/2021

To,
Corporate Relationship Department,
BSE Limited.
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

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

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

I, Manoj Khetan, Whole Time Director & CFO of National Steel and Agro Industries Limited, hereby declare that the Statutory Auditors of the Company, Fadnis & Gupte., Chartered Accountant (Firm Registration No.: 006600C) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by SEBI (LODR) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take this declaration on your record.

Thanking you,
Yours faithfully,

For National Steel and Agro Industries Limited


Manoj Khetan
Whole Time Director & CFO
DIN: 06395265

