



National Steel & Agro Industries Ltd

30th August, 2018

Ref. No.: NSAIL/SEC/2018

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 30th August, 2018

Dear Sir/Madam,

This is with reference to the above mentioned subject. We would like to inform you that the Board of Directors of the Company at its meeting held on 30th August, 2018 has, inter alia, approved Unaudited Financial Results of the Company for the quarter ended 30th June, 2018.

Pursuant to the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company for the quarter ended 30th June, 2018 along with Limited Review Report.

Further, the Board of Directors of the Company has decided, temporarily, to discontinue Agro Business.



Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph: +91 22 22886267, 22025098
Fax: +91 22 22025084 **CIN: L27100MH1985PLC140379**

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India
Ph: +91 731 2518167-8-9, 4017409 Fax: +91 731 2516714. Web: www.nsail.com



National Steel & Agro Industries Ltd

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



Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph: +91 22 22886267, 22025098
Fax: +91 22 22025084 **CIN: L27100MH1985PLC140379**

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India
Ph: +91 731 2518167-8-9, 4017409 Fax: +91 731 2516714. Web: www.nsail.com



National Steel & Agro Industries Ltd

Unaudited Financial Results for the quarter ended 30th June, 2018

(Rs. in Lacs except EPS)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Refer Notes Below)	Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net sales /Income from operations	46,355	99,699	106,279	423,092
	(b) Other operating income	197	203	293	1,098
	Total income from operations (net)	46,552	99,902	106,572	424,190
	Other income	602	546	174	1,509
	Total Income	47,154	100,448	106,746	425,699
2	Expenses				
	(a) Cost of materials consumed	24,402	29,991	28,697	106,578
	(b) Purchases of stock-in-trade	17,171	73,827	58,391	276,124
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,263	7,424	4,975	19,877
	(d) Central Excise Duty	-	-	3,378	3,143
	(e) Employee benefits expense	1,216	1,403	1,403	5,342
	(f) Finance costs	2,679	4,133	3,394	13,417
	(g) Depreciation and amortisation expense	1,240	3,683	421	4,952
	(h) Other expenses	2,174	4,944	5,012	18,642
	Total Expenses	51,145	125,405	105,671	448,075
3	Profit / (Loss) from operations before exceptional items, extraordinary items and Tax (1-2)	(3,991)	(24,957)	1,075	(22,376)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before extraordinary items and tax (3 + 4)	(3,991)	(24,957)	1,075	(22,376)
6	Extraordinary items	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5 +6)	(3,991)	(24,957)	1,075	(22,376)
8	Tax expense				
	a) Current tax (net of MAT Credit)	-	(503)	295	-
	b) Income tax paid for earlier years	-	33	-	92
	c) Deferred tax	-	(8,422)	(42)	(8,179)
	Sub total of 8 (a+b+c)	-	(8,892)	253	(8,087)
9	Net Profit / (Loss) for the period (7 -8)	(3,991)	(16,065)	822	(14,289)
10	Other Comprehensive Income / (Loss)				
	- Items that will not be reclassified to profit or loss	44	85	30	175
	Re-measurement gains/(loss) on defined benefit plans				
11	Total Comprehensive Income / (Loss) (9+10)	(3,947)	(15,980)	852	(14,114)
12	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	4,450	4,450	4,450	4,450
13	Reserve excluding Revaluation Reserves	-	-	-	-
14	Earnings per equity share (before/after extraordinary item) (of Rs. 10 /- each) (not annualised):				
	(a) Basic	(8.97)	(36.10)	1.85	(32.11)
	(b) Diluted	(8.97)	(36.10)	1.85	(32.11)



Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph: +91 22 22886267, 22025098
Fax: +91 22 22025084 **CIN: L27100MH1985PLC140379**

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India
Ph: +91 731 2518167-8-9, 4017409 Fax: +91 731 2516714. Web: www.nsail.com



National Steel & Agro Industries Ltd

Segment wise Revenue, Results and Capital Employed

(Rs. in Lacs)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
a)	Manufacturing (Including other operation income)	27,187	26,791	40,465	135,194
b)	Traded goods	19,365	73,111	66,107	288,996
	Total	46,552	99,902	106,572	424,190
	Less: Inter Segment Revenue				
	Net Sales/ Income From Operations	46,552	99,902	106,572	424,190
2	Segment Results				
	Profit/(Loss) before tax and interest from each segment				
a)	Manufacturing (Including other operation income)	(1,981)	(14,766)	2,744	(8,491)
b)	Traded goods	93	(6,577)	1,579	(1,864)
	Total	(1,888)	(21,343)	4,323	(10,355)
	Add: i) Other Income	602	546	174	1,509
	ii) Exceptional items		-		
	Total	(1,286)	(20,797)	4,497	(8,846)
	Less: i) Interest	2,679	4,133	3,394	13,417
	ii) Other unallocable expenditure	26	27	28	113
	Total Profit before tax	(3,991)	(24,957)	1,075	(22,376)
3	Capital Employed				
	Segment Assets				
a)	Manufacturing	82,339	105,858	101,499	105,858
b)	Traded goods	37,596	38,557	29,379	38,557
c)	Unallocable	289	435	269	435
	Segment Liability				
a)	Manufacturing	100,777	116,890	40,575	116,890
b)	Traded goods	60,181	64,435	23,936	64,435
c)	Unallocable	149	287	1,239	287
	Capital Employed (Segment Assets - Segment Liabilities)				
a)	Manufacturing	(18,438)	(11,032)	60,924	(11,032)
b)	Traded goods	(22,585)	(25,878)	5,443	(25,878)
c)	Unallocable	140	148	(970)	148
	Total	(40,883)	(36,762)	65,397	(36,762)

NOTES:

- As at 30th June, 2018 the Company's net worth is fully eroded i.e. net worth as at 30th June, 2018 amounts to Rs. -553.87 Crore. The Current Liabilities have exceeded the Current Assets by Rs. 1001.44 Crores and there is loss of Rs.39.48 Crore for the period ended 30th June, 2018. However the management is taking appropriate steps to rectify these issues by improving the operational performance of the steel business, having tie-ups with different companies for job work, implementing a restructuring exercise, improving the working capital deficit by negotiating with lenders to reschedule certain debt so that the maturity of the same would be extended beyond 1 year. Further due to improved market conditions in steel industry over the globe, the management is confident to regain its position & market share in subsequent years. In view of the above, the results have been prepared on going concern basis.
- The Company in its normal course of business issues letter of credits (LCs) to its suppliers. LCs worth Rs.771.76 Crores have been devolved on the Company, of which LCs worth Rs. 387.19 Crores have been devolved till 30th June, 2018 and LCs worth Rs.384.57 Crores have devolved subsequent to the 30th June, 2018.
- 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 August, 2018.
- Previous year/period figures have been regrouped /rearranged wherever considered necessary.
- Limited review of unaudited financial results have been carried out by the Statutory auditors of the Company.

For and on behalf of the Board of Directors

Date: 30th August, 2018
Place: Indore

Santosh Shahra
Executive Chairman
DIN:- 00305846

Nagalingam Goli
Managing Director
DIN:- 03317130



Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph: +91 22 22886267, 22025098
Fax: +91 22 22025084
CIN: L27100MH1985PLC140379

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India
Ph: +91 731 2518167-8-9, 4017409 Fax: +91 731 2516714. Web: www.nsail.com



Tel.: 022 2844 3299

022 2844 3301

Gupta Saharia & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

We have reviewed the accompanying statement of unaudited financial results of **National Steel and Agro Industries Limited** ("the Company") for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to issue a report on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by 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 misstatements. 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Head Office : 4, Atlanta, Evershine Nagar, Malad (West), Mumbai - 400 064.

E-mail : scsaharia@yahoo.com / suresh.saharia@guptasaharia.com • **Website :** www.guptasaharia.com

Branches : Borivali • Kolkata • Surat



Tel.: 022 2844 3299

022 2844 3301

Gupta Saharia & Co.

Chartered Accountants

Emphasis Of Matter

(a) Material Uncertainty regarding Going Concern

We refer to Note 1 of the financial statements wherein it is mentioned that the financial statements are prepared on going concern basis for the reasons mentioned in the said note.

Our report is not modified for the above as we are unable to comment on the ultimate outcome of the above.

(b) As mentioned in Note 2 to the financial statements, letter of Credits have devolved on the Company, during the quarter and subsequent to the June quarter. The Company is however confident of meeting the liabilities. We are unable to comment on the said matter.

We have not reviewed the financial results and other information for the quarter ended June 30, 2017, which have been presented solely based on the financial information compiled by the Management.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W

CA Suresh Saharia

Partner

Membership No.: 040180



Place: Indore

Date: 30th August 2018

Head Office : 4, Atlanta, Evershine Nagar, Malad (West), Mumbai - 400 064.

E-mail : scsaharia@yahoo.com / suresh.saharia@guptasaharia.com • **Website :** www.guptasaharia.com

Branches : Borivali • Kolkata • Surat