

Unaudited Financial Results for the quarter ended 30th September 2014							
PART-I		QUARTER ENDED			HALF YEAR ENDED		(Rs. Lacs)
S.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	YEAR Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) i) Gross sales /income from operations	101193	95214	86831	196,407	170704	363856
	ii) Less:- Excise duty	3677	5116	3123	8793	7217	14168
	Net sales/income from operations (net of excise duty)(sub total of (a) (i-ii))	97516	90098	83708	187614	163487	349688
	(b) Other operating income	18	123	63	141	117	254
	Total income from operations (net)	97534	90221	83771	187755	163604	349942
2	Expenses						
	(a) Cost of materials consumed	36423	43307	33191	79730	66455	144624
	(b) Purchases of stock-in-trade	52333	38593	35575	90926	68032	157038
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1798)	(2946)	5762	(4744)	10419	7071
	(d) Employee benefits expense	1008	1013	908	2021	1801	3789
	(e) Depreciation and amortisation expense	381	374	526	755	1038	2057
	(f) Other expenses	4815	5737	3886	10552	8175	19556
	Total expenses	93162	86078	79848	179240	155920	334135
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4372	4143	3923	8515	7684	15807
4	Other Income	0	0	0	0	1	3
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4372	4143	3923	8515	7685	15810
6	Finance costs	3160	2862	2905	6022	5674	11494
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1212	1281	1018	2493	2011	4316
8	Exceptional items	0	0	0	0	0	0
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1212	1281	1018	2493	2011	4316
10	Tax expense						
	a) Current tax (net of Mat Credit)	403	437	301	840	590	1325
	b) Income tax paid for earlier years	81	0	0	81	0	51
	c) Deferred tax	10	(2)	(34)	8	(66)	(106)
	sub total of 10 (a+b+c)	494	435	267	929	524	1270
11	Net Profit / (Loss) from ordinary activities after tax (9 -10)	718	846	751	1564	1487	3046
12	Extraordinary items	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11 - 12)	718	846	751	1564	1487	3046
14	Share of profit / (loss) of associates*	0	0	0	0	0	0
15	Proposed dividend on preference shares (including dividend tax)	0	0	0	0	0	256
16	Minority interest *	0	0	0	0	0	0
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 -14 -15- 16)	718	846	751	1564	1487	2790
18	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	4450	4450	4450	4450	4450	4450
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0	23372
20.i	Earnings per share (before extraordinary items)						
	(of Rs. 10 /- each) (not annualised):						
	(a) Basic	1.61	1.90	1.69	3.51	3.34	6.27
	(b) Diluted	1.61	1.90	1.69	3.51	3.34	6.27
20.ii	Earnings per share (after extraordinary items)						
	(of Rs. 10 /- each) (not annualised):						
	(a) Basic	1.61	1.90	1.69	3.51	3.34	6.27
	(b) Diluted	1.61	1.90	1.69	3.51	3.34	6.27

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR
	3 months ended	Preceeding	Corressponding	Year to date figures	Year to date figures	Year ended
		3 months ended	3 months ended in the previous year	for the current period ended	for the previous period ended	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PARTICULARS OF SHAREHOLDING						
Public shareholding						
- Number of shares	22,729,916	22,729,916	22,955,974	22,729,916	22,955,974	22,729,916
- Percentage of shareholding	51.08%	51.08%	51.59%	51.08%	51.59%	51.08%
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non - encumbered						
- Number of shares	21,770,084	21,770,084	21,544,026	21,770,084	21,544,026	21,770,084
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	48.92%	48.92%	48.41%	48.92%	48.41%	48.92%
Particulars						
Quarter ended 30.09.2014						
INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter	Nil					
- Received during the quarter	2					
- Disposed of during the quarter	2					
- Remaining unresolved at the end of the quarter	Nil					



Segment-wise Revenue, Results and Capital Employed

S.No.	Particulars	QUARTER ENDED			HALF YEAR		YEAR ENDED
		3 months ended	Preceeding	Corressponding	Year to date	Year to date	Year ended
		ended	3 months ended	3 months ended in the previous year	for the current period ended	for the previous period ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Manufacturing (including other operation income)	43,017	58,852	42,789	101,869	90,649	185,873
b)	Traded goods	54,517	31,369	40,982	85,886	72,955	164,069
	Total	97,534	90,221	83,771	187,755	163,604	349,942
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
a)	Manufacturing	3,730	3,933	3,537	7,663	6,995	14,171
b)	Traded goods	1,084	641	798	1,725	1,469	3,326
	Total	4,814	4,574	4,335	9,388	8,464	17,497
	Add i) Other Income	-	-	-	-	1	3
	Total	4,814	4,574	4,335	9,388	8,465	17,500
	Less: i) Interest	3,160	2,862	2,905	6,022	5,674	11,494
	ii) Other unallocable expenditure	442	431	412	873	780	1,690
	Total Profit before tax	1,212	1,281	1,018	2,493	2,011	4,316
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	-Manufacturing	57,923	58,407	57,660	57,923	57,660	58,910
	-Traded goods	5,328	4,997	4,361	5,328	4,361	5,235
	-Unallocable	350	376	488	350	488	490
	Total	63,601	63,780	62,509	63,601	62,509	64,635



Standalone Statement of Assets and Liabilities as on 30th September, 2014

		(Rs. In Lacs)		
		As at 30th September, 2014	As at 30th September, 2013	As at 31st March 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	9,951	9,951	9,951
	(b) Reserves and surplus	24,809	22,068	23,372
	Sub-total - Shareholders' funds	34,760	32,019	33,323
2	Non-current liabilities			
	(a) Long-term borrowings	3,175	4,123	4,231
	(b) Deferred tax liabilities (net)	3,120	3,152	3,112
	(c) Other long-term liabilities	424	1,584	397
	Sub-total - Non-current liabilities	6,719	8,859	7,740
3	Current liabilities			
	(a) Short-term borrowings	22,732	23,496	24,249
	(b) Trade payables	60,785	52,538	56,517
	(c) Other current liabilities	5,337	4,216	4,743
	(d) Short-term provisions	852	1,405	572
	Sub-total - Current liabilities	89,706	81,655	86,081
	TOTAL - EQUITY AND LIABILITIES	131,184	122,533	127,144
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	21,128	21,308	20,385
	(b) Non-current investments	284	279	279
	(c) Other non-current assets	363	389	394
	Sub-total - Non-current assets	21,776	21,976	21,058
2	Current assets			
	(a) Inventories	53,284	39,868	44,264
	(b) Trade receivables	38,610	41,226	40,855
	(c) Cash and cash equivalents	9,401	7,632	8,971
	(d) Short-term loans and advances	7,655	11,761	11,363
	(e) Other current assets	459	70	633
	Sub-total - Current assets	109,409	100,557	106,086
	TOTAL - ASSETS	131,184	122,533	127,144

Notes:

- The Unaudited Financial Results were reviewed by Audit Committee and approved by Board of Directors at its meeting held on **06.11.2014**
- Previous year / period figures have been regrouped/ rearranged wherever considered necessary.
- The useful life of Fixed Assets has been revised in accordance with the Schedule II of the companies act 2013. The Depreciation for the Quarter is lower by Rs 145 lacs ended on 30September2014 and by Rs 283 lacs for the half year ended on 30September2014 due to change in useful life of Fixed Assets.
An amount of Rs 127 lacs has been charged to the Opening Balance of the retained earning whose remaining useful life is Nil as at 01/04/2014.
- This statement is as per Clause 41 of the Listing Agreement.

For and on behalf of the Board of Directors

Place : Indore
Date : 06.11.2014



P. Srikrishna
P. Srikrishna
Managing Director

DIN No: 00206392



Gupta Saharia & Co.

Chartered Accountants

To The Board of Directors
National Steel and Agro Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of National Steel And Agro Industries Limited (the "Company") for the quarter ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us, and therefore, not expressing a review opinion thereon. This statement is the 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 in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gupta Saharia & Co.
Chartered Accountants
(Firm Registration no. - 103446W)



Suresh Saharia
Partner
(Membership Number - 040180)

Place:- Mumbai

Date:- 6th November 2014

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