



National Steel & Agro Industries Ltd

31st July, 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 31st July, 2020

Dear Sir/Madam,

We would like to inform you that the Board of Directors at its meeting held on 31st July, 2020 has *inter alia* considered and approved Audited Financial Results of the Company for the quarter and year ended 31st March, 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 31st March, 2020; 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



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CIN: L27100MH1985PLC140379

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National Steel & Agro Industries Ltd

Audited Financial Results for the quarter and year ended 31st March' 2020

(Rs. in Lakhs except EPS)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales /Income from operations	30,732	33,363	12,091	1,26,784	1,05,175
	(b) Other operating income	4,096	16	831	4,149	2,997
	Total income from operations (net)	34,828	33,379	12,922	1,30,933	1,08,172
	Other income	1,546	30	210	1,595	2,658
	Total Income	36,374	33,408	13,132	1,32,527	1,10,830
2	Expenses					
	(a) Cost of materials consumed	30,818	29,338	7,969	1,16,113	63,463
	(b) Purchases of stock-in-trade	-	-	0	-	32,074
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(183)	(654)	3,007	(2,505)	4,915
	(d) Employee benefits expense	797	870	962	3,163	4,282
	(e) Finance costs	5,554	4,148	4,435	18,242	14,705
	(f) Depreciation and amortisation expense	1,216	1,218	1,221	4,864	4,890
	(g) Provision for Doubtful Debts	2,138	-	1,897	2,138	10,869
	(h) Bad Debts Written off	-	-	0	-	456
	(i) Other expenses	6,021	3,142	793	14,239	7,888
	Total Expenses	46,362	38,062	20,284	1,56,255	1,43,543
3	Profit / (Loss) from operations before exceptional items, extraordinary items and Tax (1-2)	(9,987)	(4,654)	(7,152)	(23,727)	(32,713)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before extraordinary items and tax (3 + 4)	(9,987)	(4,654)	(7,152)	(23,727)	(32,713)
6	Extraordinary items	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	(9,987)	(4,654)	(7,152)	(23,727)	(32,713)
8	Tax expense					
	a) Current tax (net of MAT Credit)	-	-	-	-	-
	b) Income tax paid for earlier years	13	-	-	13	(35)
	c) Deferred tax	5,343	-	(8,634)	5,343	(8,634)
	Sub total of 8 (a+b+c)	5,356	-	(8,634)	5,356	(8,669)
9	Net Profit / (Loss) for the period (7 -8)	(15,343)	(4,654)	1,481	(29,083)	(24,044)
10	Other Comprehensive Income / (Loss)					
	- Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(loss) on defined benefit plans	(77)	13	(78)	(38)	53
	-Gain on Equity Instruments through Other Comprehensive Income	-	-	-	-	-
11	Total Comprehensive Income / (Loss) (9+10)	(15,421)	(4,641)	1,403	(29,121)	(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
13	Reserve excluding Revaluation Reserves	-	-	-	-	-
14	Earnings per equity share (before/after extraordinary item)					
	(of Rs. 10 /- each) (not annualised):					
	(a) Basic	(34.48)	(10.46)	3.33	(65.36)	(54.03)
	(b) Diluted	(34.48)	(10.46)	3.33	(65.36)	(54.03)



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National Steel & Agro Industries Ltd

Segment wise Revenue, Results and Capital Employed

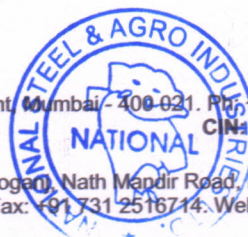
(Rs. in Lakhs)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
a)	Manufacturing (Including other operation income)	34,828	33,379	12,922	1,30,933	72,393
b)	Traded goods	-	-	-	-	35,779
	Total	34,828	33,379	12,922	1,30,933	1,08,172
	Less: Inter Segment Revenue					
	Net Sales/ Income From Operations	34,828	33,379	12,922	1,30,933	1,08,172
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
a)	Manufacturing (Including other operation income)	(5,979)	(536)	(2,896)	(7,080)	(20,886)
b)	Traded goods	-	-	(23)	-	254
	Total	(5,979)	(536)	(2,919)	(7,080)	(20,632)
	Add: i) Other Income	1,546	30	210	1,595	2,657.85
	ii) Exceptional items		-			
	Total	(4,433)	(506)	(2,710)	(5,485)	(17,974)
	Less: i) Interest	5,554	4,148	4,435	18,242	14,705
	ii) Other unallocable expenditure	-	-	8	-	34
	Total Profit before tax	(9,987)	(4,654)	(7,152)	(23,727)	(32,713)
3	Capital Employed					
	Segment Assets					
a)	Manufacturing	65,962	69,380	77,704	65,962	77,704
b)	Traded goods	5,021	8,123	9,019	5,021	9,019
c)	Unallocable	224	78	246	224	246
	Segment Liability					
a)	Manufacturing	89,314	85,778	79,708	89,314	79,708
b)	Traded goods	74,394	74,444	76,515	74,394	76,515
c)	Unallocable	153	224	242	153	242
	Capital Employed (Segment Assets - Segment Liabilities)					
a)	Manufacturing	(23,352)	(16,399)	(2,004)	(23,352)	(2,004)
b)	Traded goods	(69,373)	(66,321)	(67,495)	(69,373)	(67,495)
c)	Unallocable	71	(146)	4	71	4
	Total	(92,654)	(82,865)	(69,495)	(92,654)	(69,495)



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National Steel & Agro Industries Ltd

Statement of Assets and Liabilities As at 31st March' 2020

(Rs. in Lakhs)

		As at 31st March, 2020	As at 31st March, 2019
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	50,282.03	55,159.72
	(b) Other Intangible Assets	60.47	10.06
	(c) Financial Assets	-	-
	(i) Investments	46	93.75
	(d) Other Non-Current Assets	866.04	758.82
	(e) Deferred Tax Assets	-	329.87
		51,255	56,352
	Current assets		
2	(a) Inventories	8,316	7,758
	(b) Financial Assets	-	-
	(i) Trade Receivables	5,225	16,438
	(ii) Cash and Cash Equivalents	732	774
	(iii) Bank Balance Other than (ii) above	-	27
	(c) Other Current Assets	5,679	5,951
		19,951	30,947
	Total Assets	71,206	87,299
	EQUITY AND LIABILITIES		
	Equity	-	-
1	(a) Equity Share Capital	4,450	4,450
	(b) Other Equity	(1,06,323)	(79,880)
	Total Equity	(1,01,873)	(75,430)
	LIABILITIES	-	-
	Non-Current Liabilities	-	-
	(a) Financial Liabilities	-	-
	(i) Borrowings	4,133	5,501
	(b) Provisions	72	86
	(c) Deferred Tax Liabilities (Net)	5,013	-
		9,219	5,587
	Current Liabilities	-	-
	(a) Financial Liabilities	-	-
	(i) Borrowings	1,29,748	1,16,605
	(ii) Trade Payables	-	-
2	(A) Total outstanding dues of Micro enterprises & Small enterprises	633	1,579
	(B) Total outstanding dues of Creditors Other Than Micro enterprises & Small enterprises	20,142	25,514
	(iii) Other Financial Liabilities	13	13
	(b) Other Current Liabilities	13,172	13,356
	(c) Provisions	153	76
		1,63,860	1,57,142
	Total Equity & Liabilities	71,206	87,299

For and on behalf of the Board of Directors

Place: Indore
Date: 31st July'2020

Manoj Khetan
Whole Time Director & CFO
DIN:- 06395265



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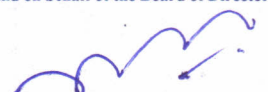
National Steel and Agro Industries Limited Cash Flow Statement For The Year Ended 31st March'2020 (Indirect Method set out in Ind As -7 Statement of Cash Flows)

		(Rs. in Lakhs)	
		Year ended 31.03.2020	Year ended 31.03.2019
A.	Cash Flow operating activities :		
a)	Net profit/ (loss) before Tax & Extra ordinary item	(23,727)	(32,713)
	Adjustment for:		
	Depreciation	4,864	4,890
	Interest Expenses	18,242	14,485
	Fair Value (gain) /loss on Investment	47	38
	Remeasurement of gain/(loss) on actuarial	(38)	53
	Interest & Dividend Income	(33)	(305)
	Loss/ (Profit) on Sale of Property, Plant and Equipment	(51)	9
		(695)	(13,543)
b)	Operating Profit before Working Capital Changes		
	Adjustment for:		
	Trade and other Receivable	4,200	19,843
	Inventories	(558)	21,129
	Other Current Assets	273	2,677
	Other Bank Balances	27	
	Other Financial Assets		250
	Other Non-Financial Assets		(137)
	Other Non Current Assets	(107)	6
	Trade Payable	695	(1,16,272)
	Other Current Liability	(183)	168
	Provisions	62	(45)
	Borrowings	13,144	588
	Other Financial Liabilities	(0)	(10)
			(50)
	Other Non Current Liabilities		(58)
		17,551	(71,910)
		16,856	(85,453)
c)	Cash Generated from Operations		
	Income Tax	(13)	(34)
d)	Cash flow before Extra ordinary item	-	(85,487)
		-	-
	Net Cash flow from Operating Activities (A)	-	(85,487)
B.	Cash flow from Investing Activities :		
	Interest received	33	305
	Purchase of Tangible Assets	(49)	(19)
	Purchase of Intangible Assets	(58)	-
	Sale of Tangible Assets	121	12
		-	-
	Net Cash Flow Used in Investing Activities (B)	-	298
C.	Cash flow from Financing Activities :		
	Interest on Debt Component of CFI	1,310	-
	Repayment of long term Borrowings	-	(715)
	Net proceeds from other Borrowings	-	91,139
	Adjustment for unpaid interest	(18,242)	(14,485)
	Net Cash Flow Used in Financing Activities (C)	-	75,939
D.	Net increase/ (decrease) in Cash and Cash Equivalent (A+B+C)	-	(9,250)
	Cash and Cash Equivalent at beginning of the year	774	(10,051)
	Cash and Cash Equivalent at end of the year (Refer note no.10)	732	801

As per our report of even date attached
For Fadnis & Gupta
Chartered Accountants
FRN-006600C

Place : Indore
Dated : 31st July/2020

For and on behalf of the Board of Directors


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



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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 31st July' 2020.
2. Company has accumulated secured debts (inclusive of interest and net payment) of Rs. 1297.48 Crores as of 31st March, 2020, which has been classified as Non Performance Assets (NPA) by the lenders. One of the Bank has issued notice to the Company & its' director, with intent to classify them as "Willful Defaulter". Company has replied to the notice. Simultaneously, company has proposed settlement with the lenders, which has been sanctioned by 51% (by value) of the lender. The Company has provided for interest on accumulated secured debts on estimated basis.
3. As on 31st March, 2020, company's net worth has been fully eroded and stand at Rs. 1018.73 Crores and its' current liability exceeds its' current assets by Rs. 1439.09 Crores. Also company has incurred net loss of Rs. 291.21 Crores in the period April, 2019 to March, 2020. However, Company has taken appropriate steps to tide over the issue by improving operation/performance by ramping up the capacity utilization, rationalization of operation and proposing One Time Settlement (OTS) with the secured lenders. In view of these, result has been prepared on the basis of "going concern".
4. One of the Financial Creditor and some of Operational Creditors had filed petition before National Company Law Board (NCLT)/Supreme Court under Insolvency and Bankruptcy Code (IBC), for which, company has adopted legal recourse. On 09.06.2020 NCLT has admitted the petition filed by M/s Agrocorp International Pte. Ltd. under IBC. However, Promoters'/Company has reached the settlement with Agrocorp International Pte. Ltd. and petition admitted by NCLT under IBC has been withdrawn by M/s Agrocorp International Pte Ltd w.e.f. 23rd June' 2020.

(Handwritten signature)



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5. The Company had issued 4% Cumulative Redeemable Preference Shares. The preference shareholders have consented for reduction in the rate of dividend to be zero percent, for the period from 1st April, 2016 onwards. This change has been accounted as 'Modification' of terms and condition of issue of the Preference Shares. Accordingly, the provision for interest provided as per Ind AS, amounting to Rs 6.60 crores has been reversed. The modified Preference Shares have been classified as "Compound Financial Instrument" resulting in recognition of Rs 26.78 crores as "Other Equity". The notional interest on the debt component of compound financial instrument from 1st April 2016 amounting to Rs 13.10 crores has been provided for.
6. The operations at plant were suspended w.e.f 25th March'2020 and resumed in a phased manner w.e.f. 25th April'2020 with restricted movement of manpower as prescribed, taking all necessary steps for ensuring complete sanitisation and social distancing norms. This adversely impacted activities of the Company. The Company expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of Business based on information available on current economic conditions. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company is continuously monitoring the developments to identify significant uncertainties in future periods, if any.

For and on behalf of the Board of Directors


Manoj Khetan

Whole Time Director & CFO

DIN: 06395265

Date: 31st July, 2020

Place: Indore



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National Steel & Agro Industries Ltd

31st July, 2020

Ref. No.: NSAIL/SEC/2020

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, 2020.

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 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 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 quarterly financial results of National Steel and Agro Industries Limited, ('the company) for the quarter ended March 31st 2020 and the year to date results for the period 1st April, 2019 to 31st March 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date 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 quarterly financial results as well as the year to date 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, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020

Emphasis of Matter

1. As mentioned in Notes to the Ind AS financial statements, the company has accumulated secured debts (inclusive of interest & net of payment) amounting to Rs. 1297.48 crores which was classified as Non-Performing Assets (NPA) by the banks in the previous year. Company is under the process of One Time Settlement (OTS) for settlement of loan amount with the Banks.
2. As mentioned in Notes to the Ind AS financial statements, four parties have filed application/ petition before the NCLT/NCLAT under Insolvency & Bankruptcy Code against which the company has adopted legal course. NCLT has admitted the matter in case of one of the parties but the same has subsequently been withdrawn with mutual understanding.

Our opinion is not qualified on these matters.



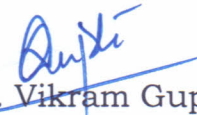
Material Uncertainty Related to Going Concern

We draw attention to Note of the financial statement, regarding preparation of financial statements on going concern basis, which states that the Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 31st March 2020. 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.

Place of Signature: Indore
Date: 31.07.2020
UDIN: 20074814AAAAEO1213



For Fadnis and Gupte
Chartered Accountants
FRN 006600C


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