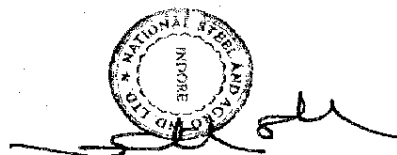


NATIONAL STEEL & AGRO INDUSTRIES LTD.
Admn. Office : 401, Mahakosh House, 7/5, South Tukoganj,
Nath Mandir Road, Indore - 452 001 (India)
Unaudited Financial Results for the Quarter ended 31st December, 2011

							(Rs. in lacs)
S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Gross Sales/Income from Operations	61540	66005	66707	198968	183976	263524
	Less: Excise Duty	3061	2935	2317	9488	7045	9646
	Net Sales/Income from Operations	58479	63070	64390	189480	176930	253878
	(b) Other Operating Income	52	175	25	134	93	833
	Total Income	58531	63245	64415	189614	177023	254711
2	Expenditure :-						
	a) (Increase)decrease in stock in trade and work in progress	(14480)	11810	(1736)	(7244)	(4448)	(6177)
	b) Consumption of Raw Materials	31695	31203	28593	99587	88440	128918
	c) Purchase of traded goods	32560	12015	32090	72239	70257	101117
	d) Employees Cost	116	897	686	2071	1850	2764
	e) Depreciation	425	449	455	1320	1341	1783
	f) Other expenditure	4205	3917	1142	11832	10922	14650
	g) Total	55711	69901	61230	179805	168362	243055
3	Profit (+)/Loss(-) from Operation before Other Income, Interest & Exceptional Item (1-2)	2820	3344	3185	9809	8661	11656
4	Other Income	3	0	5	3	7	51
5	Profit (+)/Loss(-) before Interest & Exceptional Item (3+4)	2823	3344	3190	9812	8668	11707
6	Interest	2410	2390	2300	7390	5856	7769
7	Profit (+)/Loss(-) after interest but before Exceptional Item (5-6)	413	954	890	2422	2812	3938
8	Exceptional Items	0	0	0	0	0	0
9	Profit (+)/Loss(-) from Ordinary Activities before Tax (7+8)	413	954	890	2422	2812	3938
10	Tax Expenses						
	a) Current Tax	83	191	170	485	562	801
	b) Income tax paid for earlier years	9	(6)	35	(6)	35	30
	c) Fringe Benefit Tax	0	0	0	0	0	0
	d) Deferred Tax	(38)	(51)	(34)	(139)	(99)	(117)
	Total	45	134	171	340	496	714
11	Net Profit (+)/Loss(-) from Ordinary Activities after Tax (9-10)	368	820	719	2082	2314	3224
12	Extraordinary Items (net to tax expense)	0	0	0	0	0	0
13	Net Profit (+)/Loss(-) for the period (11-12)	368	820	719	2082	2314	3224
14	Proposed Dividend (including Dividend Tax)	0	0	0	0	0	257
15	Net Profit (+)/Loss(-) (13-14)	368	820	719	2082	2314	2967
16	Paid up equity share capital (Face Value) Rs. 10/- each)	4450	4450	3260	4450	3260	4450
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0	15330
18	Earning Per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.83	1.84	2.21	4.68	7.1	9.1
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.83	1.84	2.21	4.68	7.1	9.1





S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
19	Public Shareholding						
	Number of Shares	24823784	24801573	18426726	24823784	18426726	24823784
	Percentage of Shareholding	55.78%	55.73%	56.52%	55.78%	56.52%	55.78%
20	Promoters and Promoter Group Shareholding						
(a)	Pledged/Encumbered						
	Number of Shares	0	0	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoters and promoters group)						
	Percentage of Shares (as a % of the total share capital of the company)						
(b)	Non-encumbered						
	Number of Shares	19676216	19698427	14176216	19676216	14176216	19676216
	Percentage of Shares (as a % of the total shareholding of promoters and promoters group)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the total share capital of the company)	44.22%	44.27%	43.48%	44.22%	43.48%	44.22%
Segment-wise Revenue, Results and Capital Employed							
1	Segment Revenue						
a)	Manufacturing (including other operation income)	39416	40756	38793	126806	112522	151747
b)	Traded goods	19115	22487	26677	62808	64501	102964
	Total	58531	63245	65470	189614	177023	254711
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
a)	Manufacturing	2714	3340	2430	9356	8150	10696
b)	Traded goods	512	376	1697	1571	1613	2478
	Total	3223	3716	3527	10927	9763	13174
	Add : i) Other Income	3	0	5	3	7	51
	Total	3226	3716	3532	10930	9770	13225
	Less: i) Interest	2410	2300	2300	7300	5856	7769
	ii) Other unallocable expenditure	403	372	342	1118	1102	1518
	Total Profit before tax	413	954	890	2422	2812	3938
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	-Manufacturing	54760	58098	49727	54760	49727	54965
	-Traded goods	5787	3829	4260	5787	4260	5348
	-Unallocable	487	468	519	467	519	508
	Total	61014	62395	54506	61014	54506	60821

Note :

- 1 Other Expenses for the quarter and nine months ended 31st December, 2011 includes Rs. 454 lacs and Rs. 216 lacs respectively being foreign exchange fluctuation loss, however there was gain on foreign exchange fluctuation of Rs. 238 lacs upto September 2011 and the same was included in other operating income.
- 2 The above results were reviewed by the Audit Committee and Approved by the Board of Directors at its meeting held on 6th February, 2012.
- 3 Auditors have carried out the limited review audit of the financial results for the quarter ended 31st December, 2011 as required under clause 41 of the listing Agreement.
- 4 Previous year / period figures have been regrouped/ rearranged wherever considered necessary.
- 5 There were no investors' complaints pending at the beginning and at close of the quarter. The Company has received and resolved 3 complaints during the said quarter.

Place Indore
Date : 06.02.2012

For and on behalf of the Board of Directors

Santosh Shahra
Santosh Shahra
Managing Director



MANOJ KHATRI & COMPANY
CHARTERED ACCOUNTANTS

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Review Report to National Steel & Agro Industries Ltd.

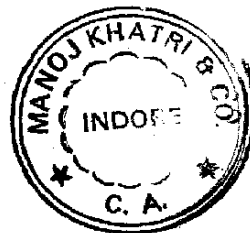
We have reviewed the accompanying statement of unaudited financial results of National Steel & Agro Industries Ltd. For the period ended 31-Dec-2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accounts 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 provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

Place : Indore
Date : 06.02.2012

For Manoj Khatri & Company
Chartered Accountants
Firm Reg. No. -011546C




Ashish Jain
Partner
M.No. 403161