



**NATIONAL STEEL  
AND AGRO INDUSTRIES LTD.**  
Certified ISO 9001:2008 & 14001:2004

CIN : L27100MH1985PLC140379  
Admin. Office : 401, Mahakosh House,  
7/5, South Tukoganj, Nath Mandir Road,  
Indore - 452 001 (M.P.) India  
Phone : +91-731-2516167-8-9, 2528133  
Fax : +91-731-2516714  
Email : nsail\_indore@nsail.com  
Web : www.nsail.com

Fax at : 022 - 26598237 / 88  
enlist@nse.co.in (Phone : 022-26598235)

NSAIL/STE/2015-

Date: 29<sup>th</sup> January, 2015

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra - Kurla Complex,  
Bandra (E)  
Mumbai 400 051  
(Phone : 022 - 26598452 / 8235)

**Sub : :Unaudited Financial Results and Limited Review Report  
from Auditors for the quarter ended 31<sup>st</sup> December, 2014.**

Dear Sir,

Pursuant to clause No. 41 of the Listing Agreement with the Stock Exchanges please find enclosed herewith Unaudited Financial Results duly approved by the Board of Directors at its meeting held on Thursday 29<sup>th</sup> January, 2015 along with Limited Review Report from Auditors of the Company for the quarter ended 31<sup>st</sup> December, 2014.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For NATIONAL STEEL AND AGRO INDUSTRIES LTD.**



**Bharat Singh**  
(Company Secretary)

Encl. : a/a



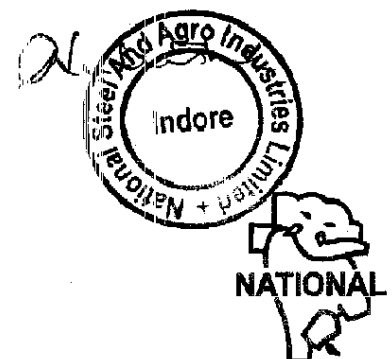


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| Unaudited Financial Results for the quarter ended 31st December 2014 |                                                                                                                |                |                          |                                                   |                                                   |                                                    |            |            |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------|--------------------------|---------------------------------------------------|---------------------------------------------------|----------------------------------------------------|------------|------------|
| PART-I                                                               |                                                                                                                | QUARTER ENDED  |                          |                                                   | NINE MONTHS ENDED                                 |                                                    | YEAR       |            |
| 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 ended | (Rs. Lacs) |
|                                                                      |                                                                                                                | 31.12.2014     | 30.09.2014               | 31.12.2013                                        | 11.12.2014                                        | 31.12.2013                                         | 31.03.2014 |            |
|                                                                      |                                                                                                                | Unaudited      | Unaudited                | Unaudited                                         | Unaudited                                         | Unaudited                                          | Audited    |            |
| 1                                                                    | Income from operations                                                                                         | 100710         | 101193                   | 89235                                             | 237117                                            | 259939                                             | 363856     |            |
|                                                                      | (a) i) Gross sales / income from operations                                                                    | 3283           | 3677                     | 3211                                              | 3076                                              | 10428                                              | 14168      |            |
|                                                                      | ii) Less:- Excise duty                                                                                         |                |                          |                                                   |                                                   |                                                    |            |            |
|                                                                      | Net sales/income from operations (net of excise duty) (a) b total of (a) (i-ii)                                | 97427          | 97516                    | 86024                                             | 234041                                            | 249511                                             | 349688     |            |
|                                                                      | (b) Other operating income                                                                                     | 15             | 18                       | 54                                                | 56                                                | 151                                                | 254        |            |
|                                                                      | Total income from operations (net)                                                                             | 97442          | 97534                    | 86058                                             | 234097                                            | 249662                                             | 349942     |            |
| 2                                                                    | Expenses                                                                                                       | 38532          | 36423                    | 34941                                             | 118162                                            | 101396                                             | 144624     |            |
|                                                                      | (a) Cost of materials consumed                                                                                 | 53110          | 52333                    | 50911                                             | 144036                                            | 118943                                             | 157038     |            |
|                                                                      | (b) Purchases of stock-in-trade                                                                                | (4756)         | (1798)                   | (9591)                                            | (9500)                                            | 428                                                | 7071       |            |
|                                                                      | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                              | 1037           | 1008                     | 925                                               | 3058                                              | 2726                                               | 3789       |            |
|                                                                      | (d) Employee benefits expense                                                                                  | 382            | 381                      | 523                                               | 1137                                              | 1561                                               | 2057       |            |
|                                                                      | (e) Depreciation and amortisation expense                                                                      | 4736           | 4815                     | 4652                                              | 15288                                             | 12827                                              | 19556      |            |
|                                                                      | (f) Other expenses                                                                                             | 93041          | 93162                    | 81961                                             | 271281                                            | 237881                                             | 334135     |            |
|                                                                      | Total expenses                                                                                                 |                |                          |                                                   | 11916                                             | 11781                                              | 15807      |            |
| 3                                                                    | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)                 | 4401           | 4372                     | 4097                                              | 11916                                             | 11781                                              | 15807      |            |
| 4                                                                    | Other Income                                                                                                   | 1              | 0                        | 2                                                 | 1                                                 | 3                                                  | 3          |            |
| 5                                                                    | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)                    | 4401           | 4372                     | 4099                                              | 11916                                             | 11784                                              | 15810      |            |
| 6                                                                    | Finance costs                                                                                                  | 3215           | 3160                     | 3079                                              | 9237                                              | 8753                                               | 11494      |            |
| 7                                                                    | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)              | 1187           | 1212                     | 1020                                              | 2680                                              | 3031                                               | 4316       |            |
| 8                                                                    | Exceptional items                                                                                              | 0              | 0                        | 0                                                 | 0                                                 | 0                                                  | 0          |            |
| 9                                                                    | Profit / (Loss) from ordinary activities before tax (7 + 8)                                                    | 1187           | 1212                     | 1020                                              | 2680                                              | 3031                                               | 4316       |            |
| 10                                                                   | Tax expense                                                                                                    | 398            | 403                      | 288                                               | 1238                                              | 878                                                | 1325       |            |
|                                                                      | a) Current tax (net of Mat Credit)                                                                             | 2              | 81                       | 24                                                | 83                                                | 24                                                 | 51         |            |
|                                                                      | b) Income tax paid for earlier years                                                                           | 5              | 10                       | (29)                                              | 13                                                | (95)                                               | (106)      |            |
|                                                                      | c) Deferred tax                                                                                                | 404            | 494                      | 283                                               | 1333                                              | 807                                                | 1270       |            |
|                                                                      | sub total of 10 (a+b+c)                                                                                        | 782            | 718                      | 737                                               | 2346                                              | 2224                                               | 3046       |            |
| 11                                                                   | Net Profit / (Loss) from ordinary activities after tax (9-10)                                                  | 0              | 0                        | 0                                                 | 0                                                 | 0                                                  | 0          |            |
| 12                                                                   | Extraordinary items                                                                                            | 782            | 718                      | 737                                               | 2346                                              | 2224                                               | 3046       |            |
| 13                                                                   | Net Profit / (Loss) for the period (11 - 12)                                                                   | 0              | 0                        | 0                                                 | 0                                                 | 0                                                  | 0          |            |
| 14                                                                   | Share of profit / (loss) of associates*                                                                        | 0              | 0                        | 0                                                 | 0                                                 | 0                                                  | 256        |            |
| 15                                                                   | Proposed dividend on preference shares (including dividend tax)                                                | 0              | 0                        | 0                                                 | 0                                                 | 0                                                  | 0          |            |
| 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) | 782            | 718                      | 737                                               | 2346                                              | 2224                                               | 2790       |            |
| 18                                                                   | Paid-up equity share capital (Face Value of the Share Rs. 0/- 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                                                                                                      | 1.76           | 1.61                     | 1.66                                              | 5.27                                              | 4.99                                               | 6.27       |            |
|                                                                      | (b) Diluted                                                                                                    | 1.76           | 1.61                     | 1.66                                              | 5.27                                              | 4.99                                               | 6.27       |            |
| 20.ii                                                                | Earnings per share (after extraordinary items) (of Rs. 10 /- each) (not annualised):                           |                |                          |                                                   |                                                   |                                                    |            |            |
|                                                                      | (a) Basic                                                                                                      | 1.76           | 1.61                     | 1.66                                              | 5.27                                              | 4.99                                               | 6.27       |            |
|                                                                      | (b) Diluted                                                                                                    | 1.76           | 1.61                     | 1.66                                              | 5.27                                              | 4.99                                               | 6.27       |            |



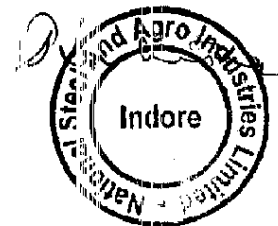


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| PART-II  |                                                                                              | QUARTER ENDED                   |                |                                     | NINE MONTHS ENDED            |                               | YEAR       |
|----------|----------------------------------------------------------------------------------------------|---------------------------------|----------------|-------------------------------------|------------------------------|-------------------------------|------------|
| S.No.    | Particulars                                                                                  | 3 months ended                  | Preceding      | Corresponding                       | 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 |            |
|          |                                                                                              | 31.12.2014                      | 30.09.2014     | 31.12.2013                          | 31.12.2014                   | 31.12.2013                    | 31.03.2014 |
|          |                                                                                              | Unaudited                       | Unaudited      | Unaudited                           | Unaudited                    | Unaudited                     | Audited    |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                           |                                 |                |                                     |                              |                               |            |
| 1        | <b>Public shareholding</b>                                                                   |                                 |                |                                     |                              |                               |            |
|          | - Number of shares                                                                           | 22,729,916                      | 22,729,916     | 22,729,916                          | 22,729,916                   | 22,729,916                    | 22,729,916 |
|          | - Percentage of shareholding                                                                 | 51.08%                          | 51.08%         | 51.08%                              | 51.08%                       | 51.08%                        | 51.08%     |
| 2        | <b>Promoters and Promoter Group Shareholding</b>                                             |                                 |                |                                     |                              |                               |            |
|          | 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     | 21,770,084                          | 21,770,084                   | 21,770,084                    | 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%         | 48.92%                              | 48.92%                       | 48.92%                        | 48.92%     |
|          | <b>Particulars</b>                                                                           | <b>Quarter ended 31.12.2014</b> |                |                                     |                              |                               |            |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                                                                   |                                 |                |                                     |                              |                               |            |
|          | - Pending at the beginning of the quarter                                                    | Nil                             |                |                                     |                              |                               |            |
|          | - Received during the quarter                                                                | 1                               |                |                                     |                              |                               |            |
|          | - Disposed of during the quarter                                                             | 1                               |                |                                     |                              |                               |            |
|          | - Remaining unresolved at the end of the quarter                                             | Nil                             |                |                                     |                              |                               |            |

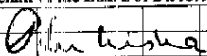




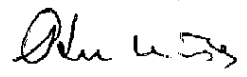
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| Segment-wise Revenue, Results and Capital Employed                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         |                |                |                                     |                                                                                       |                               |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------|----------------|-------------------------------------|---------------------------------------------------------------------------------------|-------------------------------|------------|
| S.No.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Particulars                                             | QUARTER ENDED  |                |                                     | NINE MONTHS ENDED                                                                     |                               | YEAR ENDED |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         | 3 months ended | Preceding      | Corresponding                       | Year to date figures                                                                  | Year to date figures          | Year ended |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         | ended          | 3 months ended | 3 months ended in the previous year | for the current period ended                                                          | for the previous period ended |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         | 31.12.2014     | 30.09.2014     | 31.12.2013                          | 31.12.2014                                                                            | 31.03.2014                    | 31.03.2014 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         | Unaudited      | Unaudited      | Unaudited                           | Unaudited                                                                             | Audited                       |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |                                                                                       |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |                                                                                       |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |                                                                                       |                               |            |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Segment Revenue                                         |                |                |                                     |                                                                                       |                               |            |
| a)                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Manufacturing (including other operation income)        | 45,190         | 43,017         | 40,161                              | 147,059                                                                               | 1,810                         |            |
| b)                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Traded goods                                            | 52,252         | 54,517         | 45,897                              | 138,138                                                                               | 18,852                        |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Total                                                   | 97,442         | 97,534         | 86,058                              | 285,197                                                                               | 349,842                       |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |                                                                                       |                               |            |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Segment Results                                         |                |                |                                     |                                                                                       |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Profit/(Loss) before tax and interest from each segment |                |                |                                     |                                                                                       |                               |            |
| a)                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Manufacturing                                           | 3,851          | 3,730          | 3,629                               | 11,514                                                                                | 1,524                         |            |
| b)                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Traded goods                                            | 1,052          | 1,084          | 972                                 | 2,777                                                                                 | 3,441                         |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Total                                                   | 4,903          | 4,814          | 4,601                               | 14,291                                                                                | 17,497                        |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Add i) Other Income                                     | -              | -              | 2                                   | -                                                                                     | 3                             |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Total                                                   | 4,903          | 4,814          | 4,603                               | 14,291                                                                                | 17,500                        |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Less: i) Interest                                       | 3,215          | 3,160          | 3,075                               | 9,237                                                                                 | 3,753                         |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ii) Other unallocable expenditure                       | 502            | 442            | 505                                 | 1,375                                                                                 | 1,285                         |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Total Profit before tax                                 | 1,187          | 1,212          | 1,019                               | 3,680                                                                                 | 4,316                         |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |                                                                                       |                               |            |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Capital Employed                                        |                |                |                                     |                                                                                       |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (Segment Assets - Segment Liabilities)                  |                |                |                                     |                                                                                       |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -Manufacturing                                          | 59,294         | 57,923         | 57,859                              | 59,294                                                                                | 57,859                        |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -Traded goods                                           | 5,595          | 5,328          | 4,921                               | 5,595                                                                                 | 4,921                         |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -Unallocable                                            | 458            | 350            | 472                                 | 458                                                                                   | 472                           |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Total                                                   | 65,347         | 63,601         | 63,252                              | 65,347                                                                                | 63,252                        |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |                                                                                       |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |                                                                                       |                               |            |
| Notes:                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                         |                |                |                                     |                                                                                       |                               |            |
| 1 The Unaudited Financial Results were reviewed by Audit Committee and approved by Board of Directors at its meeting held on 29.01.2015.                                                                                                                                                                                                                                                                                                                       |                                                         |                |                |                                     |                                                                                       |                               |            |
| 2 Previous year / period figures have been regrouped/ rearranged wherever considered necessary.                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |                                                                                       |                               |            |
| 3 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 141 lacs Ended on 31st December, 2014 and by Rs 424 lacs for Nine Months Ended 31st December 2014 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. |                                                         |                |                |                                     |                                                                                       |                               |            |
| 4 This statement is as per Clause 41 of the Listing Agreement.                                                                                                                                                                                                                                                                                                                                                                                                 |                                                         |                |                |                                     |                                                                                       |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     | For and on behalf of the Board of Directors                                           |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     |  |                               |            |
| Place : Indore                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                         |                |                |                                     | P. Srikrishna                                                                         |                               |            |
| Date : 29.01.2015                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                         |                |                |                                     | Managing Director                                                                     |                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                |                |                                     | Din No:- 0206392                                                                      |                               |            |

For National Steel and Agro Industries Ltd.,



Managing Director



Phone : 2844 3299  
2844 3301

## 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 31<sup>st</sup> December 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-049163)

Place:- Mumbai

Date:- 29 JAN 2015

Head Office : 4, Atlanta, Evershine Nagar, Malad (West), Mumbai - 400 084.

Email : scsaharia@yahoo.com / suresh.saharia@guptasaharia.com

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