

8th November, 2016
Ref. No.: NSAIL/SEC/2016

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 8th November, 2016

Dear Sir/Madam,

This is with reference to the above mentioned subject; we would like to inform you that the Board of Directors of the Company at its meeting held on 8th November, 2016 has *inter alia* approved Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2016.

Pursuant to the applicable provisions of Regulations 30 and 33 of SEBI (LODR) Regulations, 2015 we are sending herewith Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2016 along with Limited Review Report.

We further would like to inform you that the Board of Directors of the Company has also *inter alia* taken on record commissioning of "Additional Profiling Line" at existing plant location at Village Sejwaya, Dist. Dhar, Madhya Pradesh to meet out higher demand from domestic and export markets of Color Coated Profile Sheets.

The capacity of Color Coated Profile Sheets has increased by 2800 TPM and become 5000 TPM on account of commissioning of "Additional Profiling Line".

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For National Steel and Agro Industries Ltd.


Pankaj Gupta
Company Secretary
Membership No: ACS-15649



Unaudited Financial Results for the quarter and half year ended 30th September, 2016

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		PREVIOUS YEAR ENDED
		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 year period ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations						
	(a) Net Sales/Income from Operations (net of excise duty)	109999	99792	92068	209791	188563	374715
	(b) Other Operating Income	49	80	67	129	118	316
	Total Income from Operations (net)	110048	99872	92135	209920	188681	375031
2	Expenses						
	(a) Cost of materials consumed	24220	31865	31449	56085	71700	135533
	(b) Purchases of stock-in-trade	80662	45677	65989	126339	111151	211783
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4594)	12292	(15990)	7698	(15889)	(14556)
	(d) Employee benefits expense	1159	1234	1170	2393	2322	4789
	(e) Depreciation and amortisation expense	420	364	368	784	720	1456
	(f) Other expenses	4308	4193	5539	8501	11402	22241
	Total Expenses	106175	95625	88525	201800	181406	361246
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3873	4247	3610	8120	7275	13785
4	Other Income	432	238	380	670	737	1540
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4305	4485	3990	8790	8012	15325
6	Finance Costs	3691	3517	3277	7208	6812	13740
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	614	968	713	1582	1200	1585
8	Exceptional Items	-	-	-	-	-	2443
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	614	968	713	1582	1200	4028
10	Tax expense						
	a) Current tax (net of Mat Credit)	123	215	232	338	395	826
	b) Income tax paid for earlier years	54	0	130	54	131	131
	c) Deferred tax	103	120	15	223	20	58
	Sub-total of 10 (a+b+c)	280	335	377	615	546	1015
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	334	633	336	967	654	3013
12	Extraordinary items	-	-	-	-	-	199
13	Net Profit / (Loss) for the period (11 - 12)	334	633	336	967	654	2814
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Proposed dividend on preference shares (including dividend tax)	-	-	-	-	-	265
16	Minority interest	-	-	-	-	-	-
17	Net Profit / (Loss) after taxes, minority interest, dividend on preference shares and share of profit / (loss) of associates (13-14-15-16)	334	633	336	967	654	2549
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	-	-	-	-	-	28551
20.i	Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised):						
	(a) Basic	0.75	1.42	0.76	2.17	1.47	6.18
	(b) Diluted	0.75	1.42	0.76	2.17	1.47	6.18
20.ii	Earnings per share (after extraordinary items) (of Rs. 10 /- each) (not annualised):						
	(a) Basic	0.75	1.42	0.76	2.17	1.47	5.73
	(b) Diluted	0.75	1.42	0.76	2.17	1.47	5.73

Segment-wise Revenue, Results and Capital Employed

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		(Rs. in Lacs)
		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 year period ended	PREVIOUS YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Manufacturing (including other operation income)	33828	38573	38297	72401	87642	172936
	b) Traded goods	76220	61299	53838	137519	101039	202095
	Sub-Total	110048	99872	92135	209920	188681	375031
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	110048	99872	92135	209920	188681	375031
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Manufacturing	2291	2627	2677	4918	5490	10246
	b) Traded goods	1615	1653	956	3268	1832	3675
	Total	3906	4280	3633	8186	7322	13921
	Add: (i) Other Income	432	238	380	670	737	1540
	(ii) Exceptional Items	-	-	-	-	-	2443
	Total	4338	4518	4013	8856	8059	17904
	Less: i) Interest	3691	3517	3277	7208	6812	13740
	ii) Other un-allocable expenditure	33	33	23	66	47	136
	Total Profit Before Tax	614	968	713	1582	1200	4028
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	-Manufacturing	54552	57364	58514	54552	58514	58771
	-Traded goods	6924	6233	6409	6924	6409	6441
	-Unallocable	-271	(1136)	(201)	(271)	(201)	(606)
	Total	61205	62461	64722	61205	64722	64606



Statement of Assets and Liabilities as on 30th September, 2016

(Rs. in Lacs)

	As at 30th September, 2016	As at 30th September, 2015	As at 31st March, 2016
A			
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	9,951	9,951	9,951
(b) Reserves and surplus	29,518	26,656	28,551
Sub-total - Shareholders' funds	39,469	36,607	38,502
2 Minority Interest	-	-	-
3 Non-current liabilities			
(a) Long-term borrowings	1,075	2,295	1,435
(b) Deferred tax liabilities (net)	3,342	3,082	3,119
(c) Other long-term liabilities	649	350	217
(d) Long-term Provisions	212	238	236
Sub-total - Non-current liabilities	5,278	5,965	5,007
4 Current liabilities			
(a) Short-term borrowings	16,458	22,150	21,097
(b) Trade payables	65,673	75,617	70,017
(c) Other current liabilities	3,517	4,784	3,387
(d) Short-term provisions	616	634	1,013
Sub-total - Current liabilities	86,264	103,185	95,514
TOTAL - EQUITY AND LIABILITIES	131,011	145,757	139,023
B			
ASSETS			
1 Non-current assets			
(a) Fixed assets	20,724	21,299	21,123
(b) Non-current investments	89	289	89
(c) Other non-current assets	356	534	289
Sub-total - Non-current assets	21,169	22,122	21,501
2 Current assets			
(a) Inventories	47,339	58,075	50,209
(b) Trade receivables	40,858	42,492	42,759
(c) Cash and cash equivalents	10,166	10,278	9,409
(d) Short-term loans and advances	11,173	12,424	14,802
(e) Other current assets	306	366	343
Sub-total - Current assets	109,842	123,635	117,522
TOTAL - ASSETS	131,011	145,757	139,023

Notes:

- 1 The Unaudited Financial Results were reviewed by Audit Committee and approved by Board of Directors at its meeting held on 8th November, 2016
- 2 Previous year / period figures have been regrouped/ rearranged wherever considered necessary.
- 3 Limited review of Unaudited Financial Results has been carried out by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

Place : Indore
Date : 08.11.2016



Nagalingam Goli
Managing Director
(DIN: 03317130)



**INDEPENDENT AUDITOR'S REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited financial results of National Steel and Agro Industries Limited (the Company) for the quarter and half year ended 30th September, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 8th November, 2016. 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) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gupta Saharia & Co.
Chartered Accountants

CA Suresh Saharia
Partner
M. No. 040180
Firm Registration No.: 103446W



Place: Indore
Date: 8th November, 2016