

27th May, 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 27th May, 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 27th May, 2016 has *inter alia* approved Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2016.

Pursuant to the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015 we are sending herewith Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2016 along with Audit Report and Form A.

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

Audited Financial Results for the quarter and year ended 31st March, 2016

(Rs. in Lacs except EPS)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (net of excise duty)	101913	84239	103074	374715	388115
	(b) Other operating income	100	98	116	316	272
	Total income from operations (net)	102013	84337	103190	375031	388387
2	Expenses					
	(a) Cost of materials consumed	38215	25618	36701	135533	154963
	(b) Purchases of stock-in-trade	53536	47096	44474	211783	188510
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53	1280	9780	(14556)	280
	(d) Employee benefits expense	1308	1159	1411	4789	4469
	(e) Depreciation and amortisation expense	366	370	391	1456	1528
	(f) Other expenses	5153	5686	6578	22241	21866
	Total Expenses	98631	81209	99335	361246	371616
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3382	3128	3855	13785	16771
4	Other Income	80	1	362	81	362
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3462	3129	4217	13866	17133
6	Finance Costs	3257	2949	3057	12281	12294
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	205	180	1160	1585	4840
8	Exceptional items	2443	-	-	2,443	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2648	180	1160	4028	4840
10	Tax expense					
	a) Current tax (net of MAT Credit)	382	49	554	826	1792
	b) Income tax paid for earlier years	0	0	0	131	83
	c) Deferred tax	25	13	(63)	58	(50)
	Sub total of 10 (a+b+c)	407	62	491	1015	1825
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2241	118	669	3013	3015
12	Extraordinary items	199	-	-	199	-
13	Net Profit / (Loss) for the period (11 - 12)	2042	118	669	2814	3015
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Proposed dividend on preference shares (including dividend tax)	265	-	257	265	257
16	Minority interest	-	-	-	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15 - 16)	1777	118	412	2549	2758
18	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	4450	4450	4450	4450	4450
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	28,551	26,002
20.i	Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised):					
	(a) Basic	4.44	0.26	0.93	6.18	6.20
	(b) Diluted	4.44	0.26	0.93	6.18	6.20
20.ii	Earnings per share (after extraordinary items) (of Rs. 10 /- each) (not annualised):					
	(a) Basic	3.99	0.26	0.93	5.73	6.20
	(b) Diluted	3.99	0.26	0.93	5.73	6.20

Signature
27/05/2016
NATIONAL



Segment wise Revenue, Results and Capital Employed

(Rs. in Lacs)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
a)	Manufacturing (Including other operation income)	48,188	37,106	51,901	1,72,936	1,98,960
b)	Traded goods	53,825	47,231	51,289	2,02,095	1,89,427
	Total	1,02,013	84,337	1,03,190	3,75,031	3,88,387
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/ Income From Operations	1,02,013	84,337	1,03,190	3,75,031	3,88,387
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
a)	Manufacturing (Including other operation income)	2,014	2,743	3,101	10,246	14,615
b)	Traded goods	1,447	396	1,261	3,675	4,038
	Total	3,461	3,139	4,362	13,921	18,653
	Add i) Other Income	80	-	362	81	362
	ii) Exceptional items	2,443	-	-	2,443	-
	Total	5,984	3,139	4,724	16,445	19,015
	Less: i) Interest	3,257	2,949	3,057	12,281	12,294
	ii) Other unallocable expenditure	79	10	507	136	1,882
	Total Profit before tax	2,648	180	1,160	4,028	4,840
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
a)	Manufacturing (Including other operation income)	58,771	57,203	61,769	58,771	61,769
b)	Traded goods	6,441	5,686	5,582	6,441	5,582
c)	Unallocable	-606	-226	-1,366	-606	-1,366
	Total	64,606	62,663	65,985	64,606	65,985

Notes:

- The Audited Financial Results were reviewed by Audit Committee and approved by Board of Directors at its meeting held on 27th May, 2016.
- Previous year / period figures have been regrouped/ rearranged wherever considered necessary.
- Exceptional item is profit on sale of fixed assets of Rs. 2443 Lacs.
- Extraordinary item is loss on sale of investment of Rs. 199 Lacs.
- The Board has recommended Dividend @ Rs. 4 per Preference Share (i.e. 4%) on 55,01,022 Redeemable Cumulative Preference Shares of Rs. 100/- each for the Financial Year 2015-16, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

For and on behalf of the Board of Directors

Place: Indore
Date: 27th May, 2016

Nagalingam Goli
Managing Director
DIN:- 03317130



Statement of Assets and Liabilities As at 31st March, 2016

(Rs. in Lacs)

Particulars		As at 31st March 2016	As at 31st March 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,951	9,951
	(b) Reserves and surplus	28,551	26,002
	Sub-total - Shareholders' funds	38,502	35,953
2	Non-current liabilities		
	(a) Long-term borrowings	1,435	2,655
	(b) Deferred tax liabilities (net)	3,119	3,062
	(c) Other long-term liabilities	217	606
	(d) Long term provisions	236	238
	Sub-total - Non-current liabilities	5,007	6,561
3	Current liabilities		
	(a) Short-term borrowings	21,097	23,470
	(b) Trade payables	70,017	71,517
	(c) Other current liabilities	3,387	4,078
	(d) Short-term provisions	1,013	1,663
	Sub-total - Current liabilities	95,514	1,00,728
	TOTAL - EQUITY AND LIABILITIES	1,39,023	1,43,242
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	21,123	21,239
	(b) Non-current investments	89	284
	(c) Other non-current assets	289	255
	Sub-total - Non-current assets	21,501	21,778
2	Current assets		
	(a) Inventories	50,209	53,465
	(b) Trade receivables	42,759	43,098
	(c) Cash and cash equivalents	9,409	11,304
	(d) Short-term loans and advances	14,802	13,337
	(e) Other current assets	343	260
	Sub-total - Current assets	1,17,522	1,21,464
	TOTAL - ASSETS	1,39,023	1,43,242

For and on behalf of the Board of Directors



Nagalingam Goli
Managing Director
DIN:- 03317130

Place: Indore
Date: 27th May, 2016





Auditor's Report on Quarterly Financial Results and Year to Date Results of National Steel and Agro Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

National Steel and Agro Industries Limited

1. We have audited the quarterly financial results of **National Steel and Agro Industries Limited** ("the Company") for the quarter ended 31st March, 2016 and the financial results for the year ended 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2016 and the published year to date figures upto 31st December, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended 31st March, 2016 have been prepared on the basis of the financial results for the nine-month period ended 31st December, 2015, the audited annual financial statements as at and for the year ended 31st March, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31st December, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting" specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at end and for the year ended 31st March, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 of 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.





Tel.: 022 2844 3299
022 2844 3301

Gupta Saharia & Co.

Chartered Accountants

3. 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) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the profit and other financial information for the quarter ended 31st March, 2016 and for the year ended 31st March, 2016.
4. Further read with paragraph 1 above, we report that the figures for the for the quarter ended 31st March, 2016 represents the derived figure between the audited figures in respect of the financial year ended 31st March, 2016 and the published year-to-date figures up to 31st December, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm registration number: 103446W

CA Suresh Saharia

Partner

(Membership No. 040180)



Place: Indore

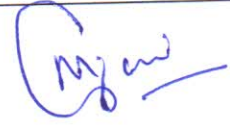
Date: 27th May, 2016

Head Office : 4, Atlanta, Evershine Nagar, Malad (West), Mumbai - 400 064.

E-mail : scsaharia@yahoo.com / suresh.saharia@guptasaharia.com • **Website :** www.guptasaharia.com

Branches : Borivali • Kolkata • Surat

FORM A

1	Name of the Company	National Steel and Agro Industries Limited
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not applicable
5	Signed by:	
	Mr. Nagalingam Goli Managing Director	
	Mr. Mahesh Jain Chief Financial Officer	
	CA Suresh Saharia Partner M/s. Gupta Saharia & Co., Chartered Accountants Statutory Auditors	 
	Mr. Navin Khandelwal Audit Committee Chairman	

Date: 27th May, 2016

Place: Indore

