



**National Steel & Agro Industries Ltd.**

28th November, 2017  
Ref. No.: NSAIL/SEC/2017

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 28<sup>th</sup> November, 2017**

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 28<sup>th</sup> November, 2017 has inter alia approved Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2017.

Board noted, inter alia, while considering the aforesaid results that Net profit for the quarter and half year ended 30<sup>th</sup> September, 2017 increased by 195% & 57% in comparison to same quarter and half year of the previous year respectively.

Pursuant to the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2017 along with Limited Review Report.

Kindly take the same on your record.

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

  
Pankaj Gupta 28/11/2017  
Company Secretary  
Membership No: FCS-9219  
Encl.: As above





**National Steel & Agro Industries Ltd.**

**Unaudited Financial Results for the quarter and half year ended 30th September, 2017**

(Rs in Lacs except EPS)

S. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from operations</b>					
	(a) Net sales /Income from operations (Net of Excise duty/ GST)	1,15,006	1,03,156	1,10,008	2,18,162	2,09,791
	(b) Other operating income	27	38	49	65	129
	<b>Total income from operations (net)</b>	<b>1,15,033</b>	<b>1,03,194</b>	<b>1,10,057</b>	<b>2,18,227</b>	<b>2,09,920</b>
	Other income	569	174	242	743	469
	<b>Total Income</b>	<b>1,15,602</b>	<b>1,03,368</b>	<b>1,10,299</b>	<b>2,18,970</b>	<b>2,10,389</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	23,938	28,697	24,220	52,635	56,085
	(b) Purchases of stock-in-trade	84,199	58,391	80,662	1,42,590	1,26,339
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,161)	4,975	(4,586)	2,814	7,698
	(d) Employee benefits expense	1,275	1,403	1,238	2,678	2,551
	(e) Finance costs	2,862	3,394	3,691	6,256	7,208
	(f) Depreciation and amortisation expense	424	421	419	845	784
	(g) Other expenses	4,381	5,012	4,382	9,393	8,501
	<b>Total Expenses</b>	<b>1,14,918</b>	<b>1,02,293</b>	<b>1,10,026</b>	<b>2,17,211</b>	<b>2,09,166</b>
3	<b>Profit / (Loss) from operations before exceptional items, extraordinary items and Tax (1-2)</b>	<b>684</b>	<b>1,075</b>	<b>273</b>	<b>1,759</b>	<b>1,223</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before extraordinary items and tax (3 + 4)</b>	<b>684</b>	<b>1,075</b>	<b>273</b>	<b>1,759</b>	<b>1,223</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities before tax (5 +6)</b>	<b>684</b>	<b>1,075</b>	<b>273</b>	<b>1,759</b>	<b>1,223</b>
8	<b>Tax expense</b>					
	a) Current tax (net of MAT Credit)	49	295	96	344	284
	b) Income tax paid for earlier years	-	-	54	-	54
	c) Deferred tax	307	(42)	12	265	153
	<b>Sub total of 8 (a+b+c)</b>	<b>356</b>	<b>253</b>	<b>162</b>	<b>609</b>	<b>491</b>
9	<b>Net Profit / (Loss) for the period (7 -8)</b>	<b>328</b>	<b>822</b>	<b>111</b>	<b>1,150</b>	<b>732</b>
10	<b>Other Comprehensive Income / (Loss)</b>	<b>30</b>	<b>30</b>	<b>51</b>	<b>60</b>	<b>103</b>
11	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>358</b>	<b>852</b>	<b>162</b>	<b>1,210</b>	<b>835</b>
12	<b>Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>	<b>4,450</b>	<b>4,450</b>	<b>4,450</b>	<b>4,450</b>	<b>4,450</b>
13	Reserve excluding Revaluation Reserves	-	-	-	-	-
14	<b>Earnings per equity share</b> (of Rs. 10 /- each) (not annualised):					
	(a) Basic	0.74	1.85	0.25	2.58	1.64
	(b) Diluted	0.74	1.85	0.25	2.58	1.64

CIN : L27100MH1985PLC140379

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India  
Ph : +91 731 2518167-8-9, 2528133. Fax : +91 731 2516714. Web : www.nsail.com

Regd Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, Ph.: +91 22 22886267, 22025098, Fax : +91 22 22025084



## National Steel & Agro Industries Ltd.

### Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

S. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>					
	a) Manufacturing (Including other operation income)	35,258	37,087	33,837	72,345	72,400
	b) Traded goods	79,775	66,107	76,220	1,45,882	1,37,520
	<b>Total</b>	<b>1,15,033</b>	<b>1,03,194</b>	<b>1,10,057</b>	<b>2,18,227</b>	<b>2,09,920</b>
	Less: Inter Segment Revenue					
	<b>Net Sales/ Income From Operations</b>	<b>1,15,033</b>	<b>1,03,194</b>	<b>1,10,057</b>	<b>2,18,227</b>	<b>2,09,920</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/(Loss) before tax and interest from each segment					
	a) Manufacturing (Including other operation income)	1,604	2,744	2,139	4,348	4,760
	b) Traded goods	1,402	1,579	1,615	2,981	3,267
	<b>Total</b>	<b>3,006</b>	<b>4,323</b>	<b>3,754</b>	<b>7,329</b>	<b>8,027</b>
	Add: i) Other Income	569	174	242	743	469
	ii) Exceptional items		-			
	<b>Total</b>	<b>3,575</b>	<b>4,497</b>	<b>3,996</b>	<b>8,072</b>	<b>8,496</b>
	Less: i) Interest	2,862	3,394	3,691	6,256	7,208
	ii) Other unallocable expenditure	29	28	33	57	66
	<b>Total Profit before tax</b>	<b>684</b>	<b>1,075</b>	<b>272</b>	<b>1,759</b>	<b>1,222</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	a) Manufacturing (Including other operation income)	99,713	1,01,499	94,664	99,713	94,664
	b) Traded goods	36,481	29,379	36,052	36,481	36,052
	c) Unallocable	242	269	346	242	346
	<b>Segment Liability</b>					
	a) Manufacturing (Including other operation income)	41,139	40,575	40,512	41,139	40,512
	b) Traded goods	29,436	23,936	29,128	29,436	29,128
	c) Unallocable	1,521	1,239	352	1,521	352
	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
	a) Manufacturing (Including other operation income)	58,574	60,924	54,152	58,574	54,152
	b) Traded goods	7,045	5,443	6,924	7,045	6,924
	c) Unallocable	(1,279)	(970)	(6)	(1,279)	(6)
	<b>Total</b>	<b>64,340</b>	<b>65,397</b>	<b>61,070</b>	<b>64,340</b>	<b>61,070</b>

CIN : L27100MH1985PLC140379

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India  
Ph : +91 731 2518167-8-9, 2528133. Fax : +91 731 2516714. Web : www.nsail.com

Regd Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, Ph.: +91 22 22886267, 22025098, Fax : +91 22 22025084



**National Steel & Agro Industries Ltd.**

**Statement of Assets and Liabilities as on 30th September, 2017**

		(Rs. in Lacs)
S. No.	Particulars	As at 30th September, 2017
	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Fixed assets	20,046
	(b) Non-current investments	190
	(c) Other non-current assets	315
	<b>Sub-total - Non-current assets</b>	<b>20,551</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	55,504
	(b) Trade receivables	38,201
	(c) Cash and cash equivalents	9,940
	(d) Short-term loans and advances	12,105
	(e) Other current assets	135
	<b>Sub-total - Current assets</b>	<b>1,15,885</b>
	<b>TOTAL - ASSETS</b>	<b>1,36,436</b>
	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' funds</b>	
	(a) Share capital	4,450
	(b) Reserves and surplus	31,195
	<b>Sub-total - Shareholders' funds</b>	<b>35,645</b>
<b>2</b>	<b>Minority Interest</b>	-
<b>3</b>	<b>Non-current liabilities</b>	
	(a) Long-term borrowings	5,856
	(b) Deferred tax liabilities (net)	3,520
	(c) Other long-term liabilities	722
	(d) Long-term Provisions	180
	<b>Sub-total - Non-current liabilities</b>	<b>10,278</b>
<b>4</b>	<b>Current liabilities</b>	
	(a) Short-term borrowings	18,416
	(b) Trade payables	67,555
	(c) Other current liabilities	3,021
	(d) Short-term provisions	1,521
	<b>Sub-total - Current liabilities</b>	<b>90,513</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,36,436</b>

CIN : L27100MH1985PLC140379

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India  
Ph : +91 731 2518167-8-9, 2528133. Fax : +91 731 2516714. Web : www.nsail.com

Regd Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, Ph.: +91 22 22886267, 22025098, Fax : +91 22 22025084



## National Steel & Agro Industries Ltd.

### NOTES:

- 1 The Company has adopted Indian Accounting Standard ("Ind AS") from 1<sup>st</sup> April, 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Further results for all the periods presented have been prepared in accordance with the recognition and measurement.
- 2 Results for the quarter and half year ended 30<sup>th</sup> September, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, Consequently, results for the quarter and half year ended 30<sup>th</sup> September, 2016 have been restated to comply with Ind AS to make them comparable.
- 3 As required by the Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 issued by the Securities and Exchange Board of India, the Financial results for the quarter and half year ended 30<sup>th</sup> September, 2016 under Ind AS have not been subjected to Limited review by the Statutory Auditors of the Company. However, the management has exercised necessary due diligence to ensure that the financial result provide true and fair view of the company's affairs.
- 4 Statement of reconciliation of net PAT under Ind AS and Net PAT reported under previous Indian GAAP (IGAAP) for the quarter and half year ended 30<sup>th</sup> September, 2016:

Sr. No.	Particulars	(Rs. In Lacs)	
		Quarter ended 30.09.2016	Half Year 30.09.2016
	<b>Net Profit after Tax as per Previous IGAAP</b>	333	966
i	Gain/(loss) on fair valuation of Investments	1	-15
ii	Reclassification of net actuarial loss on employees defined benefits obligations to OCI	-79	-158
iii	Effect of Tax amount on reclassification of actuarial loss on employee defined benefit obligation	27	54
iv	Provision of MTM for outstanding forward contract	-264	-186
v	Deferred Tax on above adjustments	92	70
	<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	110	731
vi	Add: Other Comprehensive Income (After Tax)	52	104
	<b>Total Comprehensive Income ( After Tax)</b>	162	835

- 5 Other comprehensive income includes re-measurement gains/losses on actuarial valuation of post-employment defined benefits.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 28th November, 2017. The Statutory Auditors have carried out a limited review of results for the quarter and half year ended 30<sup>th</sup> September, 2017
- 7 The figures have been regrouped and / or rearranged wherever considered necessary.

For and on behalf of the Board of Directors

**Nagalingam Goli**  
Managing Director  
DIN:- 03317130

Date: 28th November, 2017  
Place: Indore

CIN : L27100MH1985PLC140379

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India  
Ph : +91 731 2518167-8-9, 2528133. Fax : +91 731 2516714. Web : www.nsail.com

Regd Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, Ph.: +91 22 22886267, 22025098, Fax : +91 22 22025084



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

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 30<sup>th</sup> September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatements. 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.





Tel.: 022 2844 3299

022 2844 3301

# Gupta Saharia & Co.

Chartered Accountants

We have not reviewed the financial results and other information for the quarter and half year ended 30<sup>th</sup> September, 2016, which have been presented solely based on the financial information compiled by the Management.

For Gupta Saharia & Co.  
Chartered Accountants

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



Place: Indore

Date: 28<sup>th</sup> November, 2017.

**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