



National Steel & Agro Industries Ltd.

4th September, 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 4th September, 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 4th September, 2017 has *inter alia*:

- (i) Approved unaudited Financial Results of the Company for the quarter ended 30th June, 2017 and
- (ii) Declared Interim Dividend @ 5% on the equity share of face value of Rs. 10/- each (Rs. 0.50 per equity share).

Pursuant to the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company for the quarter ended 30th June, 2017 along with Limited Review Report.





National Steel & Agro Industries Ltd.

Further, as already informed vide our letter dated 30th August, 2017 that the Book Closure will be from Thursday, 14th September, 2017 to Thursday, 21st September, 2017 (both days inclusive) for ascertaining the name of the shareholders, who will be entitled to receive the interim dividend.

Please note that the Company has received "Award for Export Excellence" from Engineering Export Promotion Council, Government of India.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For National Steel and Agro Industries Ltd.

Pankaj Gupta

Company Secretary

Membership No: FCS-9219

Encl.: As above





National Steel & Agro Industries Ltd.

Unaudited Financial Results for the quarter ended 30th June, 2017

(Rs in Lacs except EPS)

S. No.	Particulars	QUARTER ENDED	
		30.06.2017	30.06.2016
	(Refer Notes Below)	Unaudited	Unaudited
1	Income from operations		
	(a) Gross sales /Income from operations	1,06,534	1,03,642
	(b) Other operating income	38	80
	Total income from operations (net)	1,06,572	1,03,722
	Other Income	174	227
	Total Income	1,06,746	1,03,949
2	Expenses		
	(a) Cost of materials consumed	28,697	31,865
	(b) Purchases of stock-in-trade	58,391	45,677
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,975	12,284
	(d) Employee benefits expense	1,403	1,313
	(e) Finance costs	3,394	3,517
	(f) Depreciation and amortisation expense	421	365
	(g) Central excise duty	3,378	3,859
	(h) Other expenses	5,012	4,119
	Total Expenses	1,05,671	1,02,999
3	Profit / (Loss) from operations before exceptional items, extraordinary items and Tax (1-2)	1,075	950
4	Exceptional items	-	-
5	Profit / (Loss) from ordinary activities before extraordinary items and tax (3 + 4)	1,075	950
6	Extraordinary items	-	-
7	Profit / (Loss) from ordinary activities before tax (5 +6)	1,075	950
8	Tax expense		
	a) Current tax (net of MAT Credit)	295	188
	b) Income tax paid for earlier years	-	-
	c) Deferred tax	(42)	141
	Sub total of 8 (a+b+c)	253	329
9	Net Profit / (Loss) for the period (7 -8)	822	621
10	Other Comprehensive Income / (Loss)	30	52
11	Total Comprehensive Income / (Loss) (9+10)	852	673
12	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	4,450	4,450
13	Reserve excluding Revaluation Reserves	-	-
14	Earnings per equity share (of Rs. 10 /- each) (not annualised):		
	(a) Basic	1.85	1.40
	(b) Diluted	1.85	1.40





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Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

S. No.	Particulars	QUARTER ENDED	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	Segment Revenue		
	a) Manufacturing (Including other operation income)	40,465	42,423
	b) Traded goods	66,107	61,299
	Total	1,06,572	1,03,722
	Less: Inter Segment Revenue	-	-
	Net Sales/ Income From Operations	1,06,572	1,03,722
2	Segment Results		
	Profit/(Loss) before tax and interest from each segment		
	a) Manufacturing (Including other operation income)	2,744	2,620
	b) Traded goods	1,579	1,653
	Total	4,323	4,273
	Add: i) Other Income	174	227
	ii) Exceptional items	-	-
	Total	4,497	4,500
	Less: i) Interest	3,394	3,517
	ii) Other unallocable expenditure	28	33
	Total Profit before tax	1,075	950
3	Capital Employed		
	Segment Assets		
	a) Manufacturing (Including other operation income)	1,01,499	1,01,470
	b) Traded goods	29,379	30,086
	c) Unallocable	269	386
	Segment Liability		
	a) Manufacturing (Including other operation income)	40,575	44,249
	b) Traded goods	23,936	23,853
	c) Unallocable	1,239	1,229
	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Manufacturing (Including other operation income)	60,924	57,221
	b) Traded goods	5,443	6,233
	c) Unallocable	-970	-843
	Total	65,397	62,611





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NOTES:

- 1 The Company has adopted Indian Accounting Standard ("Ind AS") from 1st 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 relevent 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 ended 30th June, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, Consequently, results for the quarter ended 30th June, 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 5th July, 2016 issued by the Securities and Exchange Board of India, the Financial results for the quarter ended 30th June, 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 ended 30th June, 2016:

		(Rs. In Lacs)
Sr. No.	Particulars	30.06.2016
	Net Profit after Tax as per Previous IGAAP	633
1	Gain/(loss) on fair valuation of Investments	-16
2	Reclassification of net actuarial loss on employess defined benefits obligations to OCI	-79
3	Effect of Tax amount on reclassification of acturial loss on employee defined benefit obligaton	27
4	Provision of MTM for outstanding forward contract	78
5	Deferred Tax on above adjustments	-22
	Net Profit before Other Comprehensive Income as per Ind AS	621
6	Add: Other Comprehensive Income (After Tax)	52
	Total Comprehensive Income (After Tax)	673

- 5 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 4th September, 2017. The Statutory Auditors have carried out a limited review of results for the quarter ended 30th June, 2017
- 6 The figures have been regrouped and / or rearranged wherever considered necessary.
- 7 The Board of directors has declared Interim Dividend @ 5% on the equity share of face value of Rs. 10/- each (Rs. 0.50 per equity share).

For and on behalf of the Board of Directors


Nagalingam Goli
Managing Director
DIN:- 03317130

4/9/2017.

Date: 4th September, 2017

Place: Indore



**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 ended June 30, 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, as modified by 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 as modified by 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 ended June 30, 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: September 04, 2017.

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

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