



**National Steel & Agro Industries Ltd.**

22<sup>nd</sup> January, 2018  
Ref. No.: NSAIL/SEC/2018

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 22<sup>nd</sup> January, 2018**


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 22<sup>nd</sup> January, 2018 has inter alia approved Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2017.

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 nine months ended 31<sup>st</sup> December, 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 22/01/2018  
Company Secretary  
Membership No: FCS-9219  
Encl.: As above

**CIN : L27100MH1985PLC140379**

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India  
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**National Steel & Agro Industries Ltd.**

**Unaudited Financial Results for the Quarter and Nine Months Ended 31st December,2017**

(Rs. in Lacs except EPS)

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(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)	1,02,858	1,15,006	96,415	3,21,020	3,06,206
	(b) Other operating income	60	27	57	125	186
	<b>Total income from operations (net)</b>	<b>1,02,918</b>	<b>1,15,033</b>	<b>96,472</b>	<b>3,21,145</b>	<b>3,06,392</b>
	Other income	220	569	544	963	1,013
	<b>Total Income</b>	<b>1,03,138</b>	<b>1,15,602</b>	<b>97,016</b>	<b>3,22,108</b>	<b>3,07,405</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	23,952	23,938	32,580	76,587	88,665
	(b) Purchases of stock-in-trade	59,707	84,199	52,430	2,02,297	1,78,769
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,639	(2,161)	1,163	12,453	8,861
	(d) Employee benefits expense	1,261	1,275	1,448	3,939	3,999
	(e) Finance costs	3,028	2,862	3,162	9,284	10,370
	(f) Depreciation and amortisation expense	424	424	421	1,269	1,205
	(g) Other expenses	4,305	4,381	5,024	13,698	13,525
	<b>Total Expenses</b>	<b>1,02,316</b>	<b>1,14,918</b>	<b>96,228</b>	<b>3,19,527</b>	<b>3,05,394</b>
3	<b>Profit / (Loss) from operations before exceptional items, extraordinary items and Tax (1-2)</b>	<b>822</b>	<b>684</b>	<b>788</b>	<b>2,581</b>	<b>2,011</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before extraordinary items and tax (3 + 4)</b>	<b>822</b>	<b>684</b>	<b>788</b>	<b>2,581</b>	<b>2,011</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities before tax (5 +6)</b>	<b>822</b>	<b>684</b>	<b>788</b>	<b>2,581</b>	<b>2,011</b>
8	Tax expense					
	a) Current tax (net of MAT Credit)	159	49	118	503	402
	b) Income tax paid for earlier years	59	-	-	59	54
	c) Deferred tax	(22)	307	171	243	324
	<b>Sub total of 8 (a+b+c)</b>	<b>196</b>	<b>356</b>	<b>289</b>	<b>805</b>	<b>780</b>
9	<b>Net Profit / (Loss) for the period (7 -8)</b>	<b>626</b>	<b>328</b>	<b>499</b>	<b>1,776</b>	<b>1,231</b>
10	<b>Other Comprehensive Income / (Loss)</b>	<b>30</b>	<b>30</b>	<b>52</b>	<b>90</b>	<b>155</b>
11	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>656</b>	<b>358</b>	<b>551</b>	<b>1,866</b>	<b>1,386</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 (before/after extraordinary item)</b> (of Rs. 10 /- each) (not annualised):					
	(a) Basic	1.41	0.74	1.12	3.99	2.77
	(b) Diluted	1.41	0.74	1.12	3.99	2.77

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## National Steel & Agro Industries Ltd.

### Segment wise Revenue, Results and Capital Employed

(Rs. in Lacs)

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>					
	a) Manufacturing (Including other operation income)	32,915	35,258	41,283	1,05,260	1,13,683
	b) Traded goods	70,003	79,775	55,189	2,15,885	1,92,709
	<b>Total</b>	<b>1,02,918</b>	<b>1,15,033</b>	<b>96,472</b>	<b>3,21,145</b>	<b>3,06,392</b>
	Less: Inter Segment Revenue					
	<b>Net Sales/ Income From Operations</b>	<b>1,02,918</b>	<b>1,15,033</b>	<b>96,472</b>	<b>3,21,145</b>	<b>3,06,392</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/(Loss) before tax and interest from each segment					
	a) Manufacturing (Including other operation income)	1,927	1,604	2,294	6,275	7,055
	b) Traded goods	1,732	1,402	1,144	4,713	4,411
	<b>Total</b>	<b>3,659</b>	<b>3,006</b>	<b>3,438</b>	<b>10,988</b>	<b>11,466</b>
	Add: i) Other Income	220	569	544	963	1,013
	ii) Exceptional items		-			
	<b>Total</b>	<b>3,879</b>	<b>3,575</b>	<b>3,982</b>	<b>11,951</b>	<b>12,479</b>
	Less: i) Interest	3,028	2,862	3,162	9,284	10,370
	ii) Other unallocable expenditure	29	29	32	86	98
	<b>Total Profit before tax</b>	<b>822</b>	<b>684</b>	<b>788</b>	<b>2,581</b>	<b>2,011</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	a) Manufacturing (Including other operation income)	98,641	99,713	98,979	98,641	98,979
	b) Traded goods	37,407	36,481	35,098	37,407	35,098
	c) Unallocable	215	242	407	215	407
	<b>Segment Liability</b>					
	a) Manufacturing (Including other operation income)	39,273	41,139	42,361	39,273	42,361
	b) Traded goods	30,736	29,436	27,953	30,736	27,953
	c) Unallocable	715	1,521	584	715	584
	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
	a) Manufacturing (Including other operation income)	59,368	58,574	56,618	59,368	56,618
	b) Traded goods	6,671	7,045	7,145	6,671	7,145
	c) Unallocable	(500)	(1,279)	(177)	(500)	(177)
	<b>Total</b>	<b>65,539</b>	<b>64,340</b>	<b>63,586</b>	<b>65,539</b>	<b>63,586</b>

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## 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 nine months ended 31st December, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, Consequently, results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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 nine months ended 31st December, 2016:

Sr. No.	Particulars	(Rs. in Lacs)	
		Quarter ended 31.12.2016	Nine months 31.12.2016
	<b>Net Profit after Tax as per Previous IGAAP</b>	<b>430</b>	<b>1396</b>
i	Gain/(loss) on fair valuation of Investments.	-8	-23
ii	Reclassification of net actuarial loss on employees defined benefits obligations to OCI.	-79	-237
iii	Effect of Tax amount on reclassification of actuarial loss on employee defined benefit obligation.	27	81
iv	Provision of MTM for outstanding forward contract.	193	8
v	Deferred Tax on above adjustments.	-64	6
	<b>Net Profit before Other Comprehensive Income as per Ind AS.</b>	<b>499</b>	<b>1231</b>
vi	Add: Other Comprehensive Income (After Tax).	52	155
	<b>Total Comprehensive Income ( After Tax).</b>	<b>551</b>	<b>1386</b>

- 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 22nd January, 2018. The Statutory Auditors have carried out a limited review of results for the quarter and nine months ended 31st December, 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

22/01/2018

Date: 22nd January, 2018

Place: Indore

CIN : L27100MH1985PLC140379

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Tel.: 022 2844 3299  
022 2844 3301

**Gupta Saharia & Co.**

Chartered Accountants

**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 nine months ended December 31, 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.



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**Branches :** Borivali • Kolkata • Surat

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.

We have not reviewed the financial results and other information for the quarter and nine months ended December 31, 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: 22<sup>th</sup> January 2018.