



National Steel & Agro Industries Ltd

Ref. No.: NSAIL/SEC/2019-20

30th May, 2019

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: Audited Financial Results for the quarter and year ended 31st March, 2019

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Audited Financial Results of the Company for the quarter and year ended 31st March, 2019, Statutory Auditor's Report and Declaration by Chief Financial Officer of the Company

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For National Steel and Agro Industries Limited


Anurag Gangrade
Company Secretary

Encl.: As above



Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph.: +91 22 22886267, 22025098
Fax : +91 22 22025084 **CIN : L27100MH1985PLC140379**

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Ph. : +91 731 2518167-8-9, 4017409 Fax : +91 731 2516714. **Web.: www.nsail.com**



National Steel & Agro Industries Ltd

Audited Financial Results for the quarter and year ended 31st March' 2019

(Rs. in Lacs except EPS)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales /Income from operations	12,091	19,635	99,699	106,909	423,092
	(b) Other operating income	831	55	203	1,263	1,098
	Total income from operations (net)	12,922	19,690	99,902	108,172	424,190
	Other income	174	33	546	2,626	1,509
	Total Income	13,096	19,723	100,448	110,798	425,699
2	Expenses					
	(a) Cost of materials consumed	7,969	17,903	29,991	63,463	106,578
	(b) Purchases of stock-in-trade	0	45	73,827	32,074	276,124
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,007	546	7,424	4,915	19,877
	(d) Central Excise Duty	-	-	-	-	3,143
	(e) Employee benefits expense	962	917	1,403	4,282	5,342
	(f) Finance costs	4,435	3,150	4,133	14,705	13,417
	(g) Depreciation and amortisation expense	1,221	1,215	3,683	4,890	4,952
	(h) Provision for Doubtful Debts	1,897	8,972	-	10,869	-
	(i) Bad Debts Written off	0	456	-	456	-
	(j) Other expenses	761	1,701	4,944	7,856	18,642
	Total Expenses	20,252	34,905	125,405	143,511	448,075
3	Profit / (Loss) from operations before exceptional items, extraordinary items and Tax (1-2)	(7,156)	(15,182)	(24,957)	(32,713)	(22,376)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before extraordinary items and tax (3 + 4)	(7,156)	(15,182)	(24,957)	(32,713)	(22,376)
6	Extraordinary items	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	(7,156)	(15,182)	(24,957)	(32,713)	(22,376)
8	Tax expense					
	a) Current tax (net of MAT Credit)	-	-	(503)	-	-
	b) Income tax paid for earlier years	0	(35)	33	(35)	92
	c) Deferred tax	(8,634)	0	(8,422)	(8,634)	(8,179)
	Sub total of 8 (a+b+c)	(8,634)	(35)	(8,892)	(8,669)	(8,087)
9	Net Profit / (Loss) for the period (7 -8)	1,478	(15,147)	(16,065)	(24,044)	(14,289)
10	Other Comprehensive Income / (Loss)	(78)	44	85	53	175
	- Items that will not be reclassified to profit or loss					
	Re-measurement gains/(loss) on defined benefit plans					
11	Total Comprehensive Income / (Loss) (9+10)	1,400	(15,103)	(15,980)	(23,991)	(14,114)
12	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	4,450	4,450	4,450	4,450	4,450
13	Reserve excluding Revaluation Reserves	-	-	-	-	-
14	Earnings per equity share (before/after extraordinary item) (of Rs. 10 /- each) (not annualised):					
	(a) Basic	3.32	(34.04)	(36.10)	(54.03)	(32.11)
	(b) Diluted	3.32	(34.04)	(36.10)	(54.03)	(32.11)

For National Steel and Agro Industries Ltd.,

Executive Chairman



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National Steel & Agro Industries Ltd

Segment wise Revenue, Results and Capital Employed

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Manufacturing (Including other operation income)	12,922	19,489	26,791	72,393	135,194
	b) Traded goods	-	200	73,111	35,779	288,996
	Total	12,922	19,690	99,902	108,172	424,190
	Less: Inter Segment Revenue					
	Net Sales/ Income From Operations	12,922	19,690	99,902	108,172	424,190
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Manufacturing (Including other operation income)	(2,864)	(11,898)	(14,766)	(20,854)	(8,491)
	b) Traded goods	(23)	(166)	(6,577)	254	(1,864)
	Total	(2,887)	(12,064)	(21,343)	(20,600)	(10,355)
	Add: i) Other Income	174	33	546	2,626	1,509
	ii) Exceptional items		-			
	Total	(2,713)	(12,032)	(20,797)	(17,974)	(8,846)
	Less: i) Interest	4,435	3,150	4,133	14,705	13,417
	ii) Other unallocable expenditure	8	0	27	34	113
	Total Profit before tax	(7,156)	(15,182)	(24,957)	(32,713)	(22,376)
3	Capital Employed					
	Segment Assets					
	a) Manufacturing	77,704	77,480	105,858	77,704	105,858
	b) Traded goods	9,019	11,288	38,557	9,019	38,557
	c) Unallocable	246	265	435	246	435
	Segment Liability					
	a) Manufacturing	79,708	74,400	116,890	79,708	116,890
	b) Traded goods	76,515	76,700	64,435	76,515	64,435
	c) Unallocable	242	118	287	242	287
	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Manufacturing	(2,004)	3,080	(11,032)	(2,004)	(11,032)
	b) Traded goods	(67,495)	(65,412)	(25,878)	(67,495)	(25,878)
	c) Unallocable	4	147	148	4	148
	Total	(69,495)	(62,185)	(36,762)	(69,495)	(36,762)

For National Steel and Agro Industries Ltd.,

Executive Chairman



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National Steel & Agro Industries Ltd

Statement of Assets and Liabilities As at 31st March' 2019

(Rs. in Lacs)

	Particulars	As at 31st March' 2019	As at 31st March' 2018
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	55,160	59,961
	(b) Intangible Assets	10	10
	(c) Capital Work-in-Progress	-	91
	(d) Financial Assets		
	(i) Other Financial Assets	421	284
	(e) Other Non-Current Assets	124	130
	(f) Income Tax Assets (Net)	199	130
	(g) Deferred Tax Assets	330	
	Total Non-Current Assets	56,243	60,606
2	Current assets		
	(a) Inventories	7,758	28,887
	(b) Financial Assets		
	(i) Current Investments	94	132
	(ii) Trade Receivables	16,438	36,281
	(iii) Cash and Cash Equivalents	774	285
	(iv) Bank Balance Other than Cash and Cash Equivale	27	9,765
	(v) Other Financial Assets	24	274
	(c) Other Current Assets	5,943	8,620
	Total Current Assets	31,056	84,244
	TOTAL ASSETS	87,299	144,850
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	4,450	4,450
	(b) Other Equity	(79,880)	(55,889)
	Total Equity	(75,430)	(51,439)
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	5,501	5,501
	(ii) Other Financial Liabilities	677	735
	(b) Provisions	86	137
	(c) Deferred Tax Liabilities (Net)	-	8,304
	Total Non-Current Liabilities	6,265	14,677
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	111,059	19,332
	(ii) Trade Payables	26,713	142,985
	(iii) Other Financial Liabilities	34	759
	(b) Provisions	242	287
	(c) Other Current Liabilities	18,417	18,249
	Total Current Liabilities	156,465	181,612
	TOTAL EQUITY AND LIABILITIES	87,299	144,850

For and on behalf of the Board of Directors



Santosh Shaha
Executive Chairman
DIN:- 00305486

Place: Indore
Date: 30th May '2019



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National Steel & Agro Industries Ltd

NOTES:

- 1 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 30th May' 2019.
- 2 As on 31st March, 2019, the company's net worth is fully eroded and stands at Rs. (754.30) Crores and it's current liability exceeded it's Current Assets by Rs. 1254.09 Crores. Also, the company has incurred a net loss of Rs. 239.91 Crores for the period from April 2018 to March, 2019. However, the company is taking appropriate steps to tide-over these issues/problems by improving the operational performance of the steel business by ramping up the capacity utilization, tied-up with different marketing agencies, operational restructuring, negotiating with banks/lenders to restructure it's debts etc. Further with the improved market condition both indigenously and internationally, management is confident to regain it's market position. In view of these, the results have been prepared on "Going Concern" basis.
- 3 Bank Guarantees (BG) worth Rs. 6.48 Crores have been invoked by the beneficiaries during the period April 2018 to March, 2019. The Bank Guarantees outstanding as on 31st March'2019 stands at Rs. 1.53 Crore.
- 4 The company has accumulated secured debts (inclusive of interest & net of payment) amounting to Rs. 1166.04 Crores which has been classified as Non Performing Assets (NPA) by the banks as of 31st March, 2019. Some of the banks – Secured lenders has issued demand notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") for recovery of their dues on various dates and also some of the Banks have issued notices to the Company and it's Directors classifying them as "Wilful defaulters". The Company has replied these notices and contemplating to restructure the loan with the lenders. Also Banks have mandated Forensic Audit for the period April' 2015 to December'2018.
- 5 The Company has provided for interest on accumulated secured debts on estimated basis.
- 6 The GST department had carried out a search at Mumbai office and Taloja godown of the Company, all the documents relevant to the alleged transactions have also been seized by the GST department, also considering the aforesaid allegation, Managing Director of the Company had also been arrested and now released on bail. However till date the Company has not received any show cause/ demand notice from the GST department. The Company is assure that it will come out clean from all the allegations levelled by the GST department.
- 7 During the period under review the Company has written off the trade receivable/advances amounting to Rs.4.56 crore pertaining to old and doubtful debts and has made provisions of Rs. 108.69 crore in respect of trade receivable /advances.
- 8 Owing to the resignation of Independent Directors, the composition of the Board/sub committees is not in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 on 31st March'2019. However as on date, the composition of the Board/sub committees is in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015
- 9 Some of the parties have filed application/ petition before the NCLT/NCLAT under IBC against which company has adopted legal course. However no case is admitted by the bench.
- 10 The financial results for the quarter / year ended on 31st March, 2018, 30th June, 2018 and 31st December, 2018 were submitted after due date as required under regulation 33 of the SEBI (LODR) regulations 2015.
- 11 The statement included the results for the quarter ended 31st March, 2019 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year, which were subjected to limited review.
- 12 The figures have been regrouped and / or reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Santosh Shihra
Executive Chairman
DIN:- 00305486

Date: 30th May'2019
Place: Indore



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National Steel & Agro Industries Ltd

30th May, 2019

Ref. No.: NSAIL/SEC/2019

To,
Corporate Relationship Department,
BSE Limited.
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

To,
Listing Department,
National Stock Exchange of
India Limited.
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

I, Manoj Khetan, Chief Financial Officer of National Steel and Agro Industries Limited, hereby declare that the Statutory Auditors of the Company, Gupta Saharia & Co., Chartered Accountant (Firm Registration No.: 103446W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2019.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by SEBI (LODR) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take this declaration on your record.

Thanking you,
Yours faithfully,

For National Steel and Agro Industries Limited

Manoj Khetan
Chief Financial Officer



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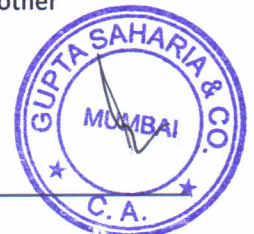


AUDITOR'S REPORT ON STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019 OF NATIONAL STEEL AND AGRO INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

Board of Directors of
National Steel and Agro Industries Limited

1. We have audited the accompanying statement of financial results of National Steel And Agro Industries Limited ('the Company') for the quarter and year ended 31st March, 2019 ('the Statement'), 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular'). The financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of the unaudited financial results for the nine-month period ended 31st December, 2018, the audited annual financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the 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 unaudited financial results for the nine-month period ended 31st December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under 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 and for the year ended 31st March, 2019; and relevant requirements of the Regulation and the Circular.
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. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these financial results as well as the consolidated year to date results:
 - (i) are presented in accordance with the requirements of the Regulations and the Circular in this regard;
 - (ii) give a true and fair view of the loss including the other comprehensive income and other financial information for the quarter and year ended 31st March, 2019.



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



Emphasis of Matter

(a) Material Uncertainty regarding Going Concern

We refer to Note 2 of the financial results, even if the net-worth of the company as on 31st March, 2019 has been fully eroded, its current liability has also been exceeded its current assets and the company has incurred huge losses, the financial statements are prepared on going concern basis for the reasons mentioned in the said note.

Our report is not modified for the above as we are unable to comment on the ultimate outcome of the above.

(b) As mentioned in Note 3 to the financial results, Bank Guarantees (BGs) worth Rs. 6.48 crores have been invoked by the beneficiaries during the year ended 31st March, 2019. The company is however confident of meeting its liabilities. We are unable to comment on the said matter.

(c) As mentioned in Note 4 to the financial results, the company has accumulated secured debts (inclusive of interest & net of payment) amounting to Rs. 1166.04 crores which has been classified as Non-Performing Assets (NPA) by the banks as on 31st March, 2019. Some of the banks – Secured lenders has issued demand notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") for recovery of their dues on various dates and also some of the Banks have issued notices to the Company and its Directors classifying them as "Wilful defaulters". The Company has replied these notices and contemplating to restructure the loan with the lenders. Also Banks have mandated Forensic Audit for the period April' 2015 to December'2018. We are unable to comment on the said matter.

(d) As mentioned in Note 6 to the financial results, the GST department had carried out a search at Mumbai office and Talajagodown of the Company, all the documents relevant to the alleged transactions have also been seized by the GST department, also considering the aforesaid allegation, Managing Director of the Company had also been arrested and now released on bail. Therefore, in the absence of any update from GST department, we are unable to comment upon the outcome of the same.

(e) As mentioned in Note 7 to the financial results, the Company has written off the trade receivable/advances amounting to Rs.4.56 crores pertaining to old and doubtful debts. Further the Company has made provisions of Rs.108.69 crores in respect of trade receivable /advances.

(f) We draw your attention to Note 8 of the financial results, owing to the resignation of Independent Directors; the composition of the Board/sub committees is not in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 on 31st March, 2019. However as on date, the composition of the





Tel.: 022 28443299
022 2844 3301

Gupta Saharia & Co.

Chartered Accountants

Board/sub committees is in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(g) As mentioned in Note 9 to the financial results, some of the parties have filed application/ petition before the NCLT/NCLAT under Insolvency & Bankruptcy Code against which the company has adopted legal course. However no case is admitted by the Bench.

(h) As mentioned in Note 10 to the financial results, The financial results for the quarter / year ended on 31st March, 2018, 30th June, 2018 and 31st December, 2018 were submitted after due date as per regulation 33 of SEBI – LODR regulations.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019. and the published year-to-date figures upto 31st December, 2018, 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 and the Circular.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W

CA Suresh Saharia

Partner

Membership No.: 040180



Place: Indore

Date: 30th May, 2019.

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

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

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