

5th February, 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 5th February, 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 5th February, 2016 has *inter alia* approved following:

- (1) Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2015; and
- (2) Redemption of Preference Shares out of the Profits of the Company.

As the Board of Directors of the Company has approved the redemption of Preference Shares out of profits of the Company, discussion on the issuance of equity shares on preferential basis and other matters related thereto were not considered at Board Meeting.

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

Encl.: Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2015 along with Limited Review Report.



Unaudited Financial Results for the Quarter and Nine Months ended 31st December,2015

| S.No. | Particulars | (Rs. in Laacs except EPS) | | | | | |
|---------------------|--|---------------------------|-------------------------------------|--|--|---|-----------------------|
| | | QUARTER ENDED | | | NINE MONTHS ENDED | | |
| | | 3 months ended 31.12.2015 | Preceding 3 months ended 30.09.2015 | Corresponding 3 months ended in the previous year 31.12.2014 | Year to date figures for current period ended 31.12.2015 | Year to date figures for the previous year ended 31.12.2014 | YEAR ended 31.03.2015 |
| (Refer Notes Below) | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income from operations | | | | | | |
| | (a) Net sales/income from operations (net of excise duty) | 84239 | 92068 | 97427 | 272802 | 285041 | 388115 |
| | (b) Other operating income | 98 | 67 | 15 | 216 | 156 | 272 |
| | Total income from operations (net) | 84337 | 92135 | 97442 | 273018 | 285197 | 388387 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 25618 | 31449 | 38532 | 97318 | 118262 | 154963 |
| | (b) Purchases of stock-in-trade | 47096 | 65989 | 53110 | 158247 | 144036 | 188510 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1280 | (15990) | (4756) | (14609) | (9500) | 280 |
| | (d) Employee benefits expense | 1159 | 1170 | 1037 | 3481 | 3058 | 4469 |
| | (e) Depreciation and amortisation expense | 370 | 368 | 382 | 1090 | 1137 | 1528 |
| | (f) Other expenses | 5686 | 5539 | 4736 | 17088 | 15288 | 21866 |
| | Total expenses | 81209 | 88525 | 93041 | 262615 | 272281 | 371616 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 3128 | 3610 | 4401 | 10403 | 12916 | 16771 |
| 4 | Other Income | 1 | - | 1 | 1 | 1 | 362 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 3129 | 3610 | 4401 | 10404 | 12916 | 17133 |
| 6 | Finance costs | 2949 | 2897 | 3215 | 9024 | 9237 | 12294 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 180 | 713 | 1187 | 1380 | 3680 | 4840 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7 + 8) | 180 | 713 | 1187 | 1380 | 3680 | 4840 |
| 10 | Tax expense | | | | | | |
| | a) Current tax (net of MAT Credit) | 49 | 232 | 398 | 444 | 1238 | 1792 |
| | b) Income tax paid for earlier years | - | 130 | 2 | 131 | 83 | 83 |
| | c) Deferred tax | 13 | 15 | 5 | 33 | 13 | (50) |
| | Sub total of 10 (a+b+c) | 62 | 377 | 404 | 608 | 1333 | 1825 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 - 10) | 118 | 336 | 782 | 772 | 2346 | 3015 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 - 12) | 118 | 336 | 782 | 772 | 2346 | 3015 |
| 14 | Share of profit / (loss) of associates | - | - | - | - | - | - |
| 15 | Proposed dividend on preference shares (including dividend tax) | - | - | - | - | - | 257 |
| 16 | Minority interest | - | - | - | - | - | - |
| 17 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15 - 16) | 118 | 336 | 782 | 772 | 2346 | 2758 |
| 18 | Paid-up equity share capital (Face Value of the Share Rs. 10/- each) | 4450 | 4450 | 4450 | 4450 | 4450 | 4450 |
| 19 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 26002 |
| 20.i | Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised): | | | | | | |
| | (a) Basic | 0.26 | 0.76 | 1.76 | 1.73 | 5.27 | 6.20 |
| | (b) Diluted | 0.26 | 0.76 | 1.76 | 1.73 | 5.27 | 6.20 |
| 20.ii | Earnings per share (after extraordinary items) (of Rs. 10 /- each) (not annualised): | | | | | | |
| | (a) Basic | 0.26 | 0.76 | 1.76 | 1.73 | 5.27 | 6.20 |
| | (b) Diluted | 0.26 | 0.76 | 1.76 | 1.73 | 5.27 | 6.20 |

For National Steel and Agro Industries Ltd.,

Abhinav Kumar
Managing Director



Segment-wise Revenue, Results and Capital Employed

| Part-II | | QUARTER ENDED | | | | | NINE MONTHS ENDED | | YEAR ENDED |
|----------|---|------------------------------|---|---|--|---|--------------------------------------|--|------------|
| S.No. | Particulars | 3 months ended 31.12.2015 | Preceding 3 months ended 30.09.2015 | Corresponding 3 months ended in the previous year 31.12.2014 | Year to date figures for current period ended 31.12.2015 | Year to date figures for the previous year ended 31.12.2014 | Previous year ended 31.03.2015 | | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| 1 | Segment Revenue | | | | | | | | |
| a) | Manufacturing (including other operation income) | 37,106 | 38,297 | 45,190 | 124,748 | 147,059 | 198,960 | | |
| b) | Traded goods | 47,231 | 53,838 | 52,252 | 148,270 | 138,138 | 189,427 | | |
| | Total | 84,337 | 92,135 | 97,442 | 273,018 | 285,197 | 388,387 | | |
| | Less: Inter Segment Revenue | - | - | - | - | - | - | | |
| | Net Sales/ Income From Operations | 84,337 | 92,135 | 97,442 | 273,018 | 285,197 | 388,387 | | |
| 2 | Segment Results | | | | | | | | |
| | Profit/(Loss) before tax and interest from each segment | | | | | | | | |
| a) | Manufacturing | 2,743 | 2,677 | 3,851 | 8,233 | 11,514 | 14,615 | | |
| b) | Traded goods | 396 | 956 | 1,052 | 2,228 | 2,777 | 4,038 | | |
| | Total | 3,139 | 3,633 | 4,903 | 10,461 | 14,291 | 18,653 | | |
| | Add i) Other Income | - | - | - | - | - | 362 | | |
| | Total | 3,139 | 3,633 | 4,903 | 10,461 | 14,291 | 19,015 | | |
| | Less: i) Interest | 2,949 | 2,897 | 3,215 | 9,024 | 9,237 | 12,294 | | |
| | ii) Other unallocable expenditure | 10 | 23 | 502 | 57 | 1,375 | 1,882 | | |
| | Total Profit before tax | 180 | 713 | 1,187 | 1,380 | 3,680 | 4,840 | | |
| 3 | Capital Employed | | | | | | | | |
| | (Segment Assets - Segment Liabilities) | | | | | | | | |
| | -Manufacturing | 57,203 | 58,514 | 59,294 | 57,203 | 59,294 | 61,769 | | |
| | -Traded goods | 5,686 | 6,409 | 5,595 | 5,686 | 5,595 | 5,582 | | |
| | -Unallocable | -226 | -201 | 458 | -226 | 458 | -1,366 | | |
| | Total | 62,663 | 64,722 | 65,347 | 62,663 | 65,347 | 65,985 | | |

Notes:

- 1 The Unaudited Financial Results were reviewed by Audit Committee and approved by Board of Directors at its meeting held on 5th February, 2016
- 2 Previous year / period figures have been regrouped/ rearranged wherever considered necessary.
- 3 Limited review of Unaudited Financial Results has been carried out by the Statutory Auditors of the Company.

Place : Indore
Date : 5th February, 2016



For and on behalf of the Board of Directors

P. Srikrishna

P. Srikrishna
Managing Director
DIN No:- 00206392





Tel.: 022 2844 3299

022 2844 3301

Gupta Saharia & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

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 for the quarter and nine months ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gupta Saharia & Co.
Chartered Accountants

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



Place: Indore

Date: 5th February, 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