

**NATIONAL STEEL AND AGRO INDUSTRIES LIMITED**  
**Administrative Office : 401, Mahakosh House, 7/5, South Tukoganj, Indore - 452 001 (India)**  
**Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September, 2010**

| S.No. | Particulars  | (Rs. in Lacs)           |                         |                         |                         |                       |
|-------|--|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|       |  | Quarter Ended           |                         | Half Year Ended         |                         | Year Ended            |
|       |  | 30.09.2010<br>Unaudited | 30.09.2009<br>Unaudited | 30.09.2010<br>Unaudited | 30.09.2009<br>Unaudited | 31.03.2010<br>Audited |
| 1     | (a) Gross Sales/Income from Operations   | 65722                   | 51678                   | 117268                  | 93565                   | 230371                |
|       | Less : Excise duty   | 2356                    | 1717                    | 4728                    | 3437                    | 7161                  |
|       | <b>Net Sales / Income from Operations</b>  | <b>63366</b>            | <b>49961</b>            | <b>112540</b>           | <b>90128</b>            | <b>223210</b>         |
|       | (b) Other Operating Income   | 37                      | 35                      | 68                      | 102                     | 840                   |
|       | <b>Total</b>   | <b>63403</b>            | <b>49996</b>            | <b>112608</b>           | <b>90230</b>            | <b>224050</b>         |
| 2     | Expenditure :-   |                         |                         |                         |                         |                       |
|       | (a) (Increase)/decrease in stock in trade and work in progress   | 9771                    | (4183)                  | 288                     | (128)                   | (6868)                |
|       | (b) Consumption of Raw Materials   | 30876                   | 31255                   | 59847                   | 55244                   | 117037                |
|       | (c) Purchase of traded goods   | 15702                   | 16247                   | 38167                   | 22125                   | 84764                 |
|       | (d) Employees Cost   | 622                     | 517                     | 1164                    | 1002                    | 2115                  |
|       | (e) Depreciation   | 454                     | 440                     | 886                     | 873                     | 1774                  |
|       | (f) Other expenditure  | 3495                    | 3441                    | 6780                    | 6718                    | 14908                 |
|       | <b>Total</b>   | <b>60920</b>            | <b>47717</b>            | <b>107132</b>           | <b>85834</b>            | <b>213730</b>         |
| 3     | <b>Profit (+)/ Loss (-) from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>                              | <b>2483</b>             | <b>2279</b>             | <b>5476</b>             | <b>4396</b>             | <b>10320</b>          |
| 4     | Other Income   | 2                       | 4                       | 2                       | 6                       | 20                    |
| 5     | <b>Profit (+)/ Loss (-) before Interest &amp; Exceptional Items (3+4)</b>  | <b>2485</b>             | <b>2283</b>             | <b>5478</b>             | <b>4402</b>             | <b>10340</b>          |
| 6     | Interest   | 1527                    | 2041                    | 3556                    | 3973                    | 7608                  |
| 7     | <b>Profit (+)/ Loss (-) after Interest but before Exceptional Items (5-6)</b>  | <b>958</b>              | <b>242</b>              | <b>1922</b>             | <b>429</b>              | <b>2732</b>           |
| 8     | Exceptional items  | 0                       | 0                       | 0                       | 0                       | 0                     |
| 9     | <b>Profit (+) / Loss(-) from Ordinary Activities before tax (7+8)</b>  | <b>958</b>              | <b>242</b>              | <b>1922</b>             | <b>429</b>              | <b>2732</b>           |
| 10    | Tax expenses   |                         |                         |                         |                         |                       |
|       | (a) Current Tax  | 198                     | 38                      | 392                     | 66                      | 180                   |
|       | (b) Income tax paid for earlier years  | 0                       | 0                       | 0                       | 0                       | 120                   |
|       | (c) Fringe Benefit Tax   | 0                       | 0                       | 0                       | 0                       | 0                     |
|       | (d) Deferred Tax   | (54)                    | (23)                    | (65)                    | (46)                    | (68)                  |
|       | <b>Total</b>   | <b>144</b>              | <b>15</b>               | <b>327</b>              | <b>20</b>               | <b>232</b>            |
| 11    | <b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>   | <b>814</b>              | <b>227</b>              | <b>1595</b>             | <b>409</b>              | <b>2500</b>           |
| 12    | Extraordinary Item (net of tax expense)  | 0                       | 0                       | 0                       | 0                       | 0                     |
| 13    | <b>Net Profit (+) / Loss (-) for the period (11-12)</b>  | <b>814</b>              | <b>227</b>              | <b>1595</b>             | <b>409</b>              | <b>2500</b>           |
| 14    | Proposed Dividend (including Dividend Tax)   | 0                       | 0                       | 0                       | 0                       | 257                   |
| 15    | <b>Net Profit (+) / Loss (-) (13-14)</b>   | <b>814</b>              | <b>227</b>              | <b>1595</b>             | <b>409</b>              | <b>2243</b>           |
| 16    | Paid up equity share capital (Face Value Rs. 10/- each)  | 3260                    | 3260                    | 3260                    | 3260                    | 3260                  |
| 17    | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year  | 0                       | 0                       | 0                       | 0                       | 10740                 |
| 18    | Earning Per Share (EPS)  |                         |                         |                         |                         |                       |
|       | (a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized) | 2.49                    | 0.69                    | 4.89                    | 1.25                    | 6.88                  |
|       | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)  | 2.49                    | 0.69                    | 4.89                    | 1.25                    | 6.88                  |



*[Signature]*  
**NATIONAL**

| S.No.   | Particulars  | Quarter Ended              |                            | Half Year Ended            |                            | Year Ended                 |
|---|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|   |  | 30.09.2010                 | 30.09.2009                 | 30.09.2010                 | 30.09.2009                 | 31.03.2010                 |
|   |  | Unaudited                  | Unaudited                  | Unaudited                  | Unaudited                  | Audited                    |
| 19  | Public Shareholding<br>-Number of Shares<br>-Percentage of Shareholding  | 18426726<br>56.52%         | 18790809<br>57.64%         | 18426726<br>56.52%         | 18790809<br>57.64%         | 18790809<br>57.64%         |
| 20  | Promoters and promoter group Shareholding  |                            |                            |                            |                            |                            |
| (a)   | Pledged/ Encumbered<br>-Number of shares<br>-Percentage of shares (as a % of the total shareholding of promoter and promoter group)<br>- Percentage of shares (as a % of the total share capital of company) | 0<br>0                     | 0<br>0                     | 0<br>0                     | 0<br>0                     | 0<br>0                     |
| (b)   | Non-encumbered<br>-Number of shares<br>-Percentage of shares (as a % of the total shareholding of promoter and promoter group)<br>- Percentage of shares (as a % of the total share capital of the company)  | 14176216<br>100%<br>43.48% | 13812133<br>100%<br>42.36% | 14176216<br>100%<br>43.48% | 13812133<br>100%<br>42.36% | 13812133<br>100%<br>42.36% |
| <b>Segment-wise Revenue, Results &amp; Capital Employed</b> |  |                            |                            |                            |                            |                            |
| 1   | Segment Revenue  |                            |                            |                            |                            |                            |
| (a)   | Manufacturing (including Other Operating income)   | 40482                      | 33123                      | 73784                      | 68397                      | 145119                     |
| (b)   | Traded goods   | 22921                      | 16873                      | 38824                      | 21833                      | 78931                      |
|   | <b>Total</b>   | <b>63403</b>               | <b>49996</b>               | <b>112608</b>              | <b>90230</b>               | <b>224050</b>              |
| 2.  | Segment Results  |                            |                            |                            |                            |                            |
|   | Profit/(Loss) before tax and interest from each segment  |                            |                            |                            |                            |                            |
| (a)   | Manufacturing  | 2629                       | 2236                       | 5720                       | 4294                       | 9874                       |
| (b)   | Traded goods   | 225                        | 409                        | 516                        | 814                        | 1924                       |
|   | <b>Total</b>   | <b>2854</b>                | <b>2645</b>                | <b>6236</b>                | <b>5108</b>                | <b>11798</b>               |
|   | Add : i) Other Income  | 2                          | 4                          | 2                          | 6                          | 20                         |
|   | <b>Total</b>   | <b>2856</b>                | <b>2649</b>                | <b>6238</b>                | <b>5114</b>                | <b>11818</b>               |
|   | Less : i) Interest   | 1527                       | 2041                       | 3556                       | 3973                       | 7608                       |
|   | ii) Other unallocable expenditure  | 371                        | 366                        | 760                        | 712                        | 1478                       |
|   | <b>Total Profit before tax</b>   | <b>958</b>                 | <b>242</b>                 | <b>1922</b>                | <b>429</b>                 | <b>2732</b>                |
| 3   | Capital Employed   |                            |                            |                            |                            |                            |
|   | (Segment Assets - Segment Liabilities)   |                            |                            |                            |                            |                            |
| (a)   | Manufacturing  | 50631                      | 44904                      | 50631                      | 44904                      | 47785                      |
| (b)   | Traded goods   | 3987                       | 1582                       | 3987                       | 1582                       | 3888                       |
| (c)   | Unallocable  | 542                        | 544                        | 542                        | 544                        | 565                        |
|   | <b>Total</b>   | <b>55160</b>               | <b>47030</b>               | <b>55160</b>               | <b>47030</b>               | <b>52238</b>               |

Contd...3



::3::

**Statement of Assets and Liabilities :**

| S.No. | Particulars                                       | (Rs. in Lacs)    |                  |
|-------|---|------------------|------------------|
|       |   | As at 30.09.2010 |                  |
|       |   | Unaudited        |                  |
|       |   |                  | As at 30.09.2009 |
|       |   |                  | Unaudited        |
| 1     | <b>SHAREHOLDERS FUND:</b>                         |                  |                  |
| (a)   | Capital   |                  | 8761.32          |
| (b)   | Reserves & Surplus                                |                  | 8779.85          |
| 2     | <b>LOAN FUNDS</b>                                 |                  | 26292.82         |
| 3     | <b>DEFERRED TAX LIABILITY</b>                     |                  | 3475.22          |
|       | <b>TOTAL SOURCES</b>                              | <b>54898.01</b>  | <b>47309.21</b>  |
| 4     | <b>FIXED ASSETS (Net)</b>                         |                  | 20758.11         |
| 5     | <b>INVESTMENTS</b>                                |                  | 279.40           |
| 6     | <b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>       |                  |                  |
| (a)   | Inventories                                       | 44096.70         | 31575.53         |
| (b)   | Sundry Debtors                                    | 27465.70         | 20744.11         |
| (c)   | Cash & Bank Balances                              | 3937.63          | 3181.84          |
| (d)   | Other Current Assets                              | 0.00             | 0.00             |
| (e)   | Loans & Advances                                  | 5906.05          | 3481.36          |
|       |   | 81406.08         | 58982.84         |
|       | <b>Less: CURRENT LIABILITIES &amp; PROVISIONS</b> |                  |                  |
| (a)   | Current Liabilities                               | 46080.59         | 32584.14         |
| (b)   | Provisions  | 0.00             | 0.00             |
|       |   | 46080.59         | 32584.14         |
|       | <b>NET CURRENT ASSETS</b>                         |                  | 26398.70         |
|       | <b>TOTAL APPLICATIONS</b>                         | <b>54898.01</b>  | <b>47309.21</b>  |

**Note :**

01. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13<sup>th</sup> November, 2010.
02. The results have been subjected to Limited Review by the Statutory Auditors of the Company.
03. Previous year / period figures have been regrouped/ rearranged wherever considered necessary.
04. There were no investors' complaints pending at the beginning and at close of the quarter. The Company has received and resolved 3 investors' complaints during the said quarter.

**For and on behalf of the Board of Directors**



**Santosh Shahra  
Managing Director**

**Place : Indore  
Date : 13.11.2010**

