

“श्री जी”



## National General Industries Ltd.

An ISO 9001 : 2000 Certified Company

14<sup>th</sup> February, 2018

To  
The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd.  
25, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Ref. : Scrip Code No. : 531651

Sub.: Un-audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2017

Dear Sir,

In continuation of our letter dated 6<sup>th</sup> February, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-audited Financial Results of the Company, for the quarter and nine months ended 31<sup>st</sup> December, 2017 alongwith Limited Review Report issued by Statutory Auditors of the Company. The results have been taken on record by the Board of Directors on the recommendation of Audit Committee, at its meeting held today.

The said meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 5.00 p.m.

Please take the above on your record and upload the result on the website.

Thanking You.

Yours Faithfully,  
For **NATIONAL GENERAL INDUSTRIES LTD.**

**VANDANA GUPTA**  
**COMPANY SECRETARY**  
Memb. No. : ACS 24012  
Encl.: As above.



**Steel Castings ♦ Forging Ingots ♦ Engineering Steel ♦ Rounds ♦ Squares ♦ Flats**  
Regd. Office: 3<sup>rd</sup> Floor, Surya Plaza, K-185/1, Sarai Julena, New Friends Colony, New Delhi - 110 025 (INDIA)  
Phone: +91-11-26829517, 19 ♦ Fax: +91-11-26920584 ♦ E-mail: cs@modisteel.net  
Re-Rolling Unit: 9th Mile Stone, G T Road, Mohan Nagar, Ghaziabad - 201007 (Uttar Pradesh)  
Phone : +91-120-2658588, +91-120-4552900 ♦ Fax: +91-120-2658587 ♦ CIN No. L74899DL1987PLC026617  
Casting Unit: SP-242, RIICO Industrial Area, Kaharani (Bhiwadi Extn.), Dist. Alwar - 301019 (Rajasthan)

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**N R & Company**  
Chartered Accountants

C-93, IIIrd Floor,  
RDC, Raj Nagar, Ghaziabad  
Tel- 0120-2702078, 4373216  
Mobile-9313372773

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
NATIONAL GENERAL INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **National General Industries Ltd.** for the quarter and nine months ended on 31<sup>st</sup> December, 2017. 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 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 the 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 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 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 Indian Accounting Standards and other accounting practices and 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, read with circular SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> of July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

For N. R. & Company  
Chartered Accountants  
FRN. 015095C

  
  
Naveen Sawhney  
PARTNER  
(Membership No.: 073713)

Place: New Delhi  
Date : 14.02.2018

# NATIONAL GENERAL INDUSTRIES LIMITED

Regd. Off : 3rd Floor, Surya Plaza, K-185/1, Sarai Julena, New Friends Colony, New Delhi - 110025  
Tel. No. : 011-26929517, 19 E-mail: cs@modisteel.net, CIN: L74899DL1987PLC026617

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 Un-Audited	30.09.2017 Un-Audited	31.12.2016 Un-Audited	31.12.2017 Un-Audited	31.12.2016 Unaudited	31.03.2017 Audited
1	<b>Income from Operations</b>						
	a. Net Sales/Income from Operations	432.11	448.32	433.93	1,329.59	1,217.35	1,704.79
	b. Other Income	(19.41)	0.06	7.18	20.22	29.05	47.42
	<b>Total Income from operations (net)</b>	<b>412.70</b>	<b>448.38</b>	<b>441.11</b>	<b>1,349.81</b>	<b>1,246.40</b>	<b>1,752.21</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	332.24	356.32	334.01	1,043.69	839.52	1,215.63
	b. Purchase of stock - in - trade	-	-	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(9.37)	(2.10)	(4.02)	(20.72)	5.71	(7.47)
	d. Excise Duty	-	-	37.38	34.74	88.51	126.56
	e. Employees benefit expenses	34.54	33.31	19.07	92.88	58.81	87.51
	f. Finance Cost	3.71	3.87	3.89	10.93	12.60	17.09
	g. Depreciation and amortisation expenses	12.16	12.79	12.17	35.73	34.48	53.46
	h. Other expenses	43.44	29.73	36.78	103.28	125.52	176.35
	<b>Total Expenses</b>	<b>416.72</b>	<b>433.91</b>	<b>439.28</b>	<b>1,300.52</b>	<b>1,165.15</b>	<b>1,669.13</b>
3	<b>Profit / (Loss) from Operations before exceptional and Tax</b>	<b>(4.02)</b>	<b>14.47</b>	<b>1.83</b>	<b>49.29</b>	<b>81.25</b>	<b>83.08</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit / (Loss) from Operations before Tax</b>	<b>(4.02)</b>	<b>14.47</b>	<b>1.83</b>	<b>49.29</b>	<b>81.25</b>	<b>83.08</b>
6	<b>Tax Expenses</b>						
	Current Tax	-	13.73	6.92	13.73	20.08	23.00
	Deferred Tax	0.17	(6.74)	-	(6.08)	22.76	(4.24)
	<b>Total Tax Expenses</b>	<b>0.17</b>	<b>6.99</b>	<b>6.92</b>	<b>7.65</b>	<b>42.84</b>	<b>18.76</b>
7	<b>Net Profit / (Loss) for the period</b>	<b>(4.19)</b>	<b>7.48</b>	<b>(5.09)</b>	<b>41.64</b>	<b>38.40</b>	<b>64.32</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(184.95)	6.37	(13.16)	49.22	31.58	225.31
	(ii) Income tax relating to items that will not be able reclassified to profit or loss	(47.63)	1.75	-	12.67	9.50	74.49
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(137.33)</b>	<b>4.63</b>	<b>-</b>	<b>36.55</b>	<b>22.08</b>	<b>150.82</b>
10	<b>Total Income (Net of Tax)</b>	<b>(141.52)</b>	<b>12.10</b>	<b>(5.09)</b>	<b>78.18</b>	<b>60.48</b>	<b>215.14</b>
11	<b>Details of Equity Share Capital</b>						
	Paid-up equity share capital, Equity Shares of Rs. 10/- each.	466.96	466.96	466.96	466.96	466.96	466.96
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,900.49
13	<b>Earnings Per Share (EPS)</b>						
	(a) Basic	(0.08)	0.14	(0.51)	0.75	0.36	1.16
	(b) Diluted	(0.08)	0.14	(0.51)	0.75	0.36	1.16

### SEGMENT REPORTING

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 Un-Audited	30.09.2017 Un-Audited	31.12.2016 Un-Audited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	<b>Segment Revenue</b>						
	a) Steel	409.57	428.59	423.09	1,269.43	1,101.79	1,568.74
	b) Handling Charges	22.54	19.73	10.84	60.16	115.56	136.06
	c) Others	(19.41)	0.06	7.18	20.22	29.05	47.42
	<b>Gross Turnover</b>	<b>412.70</b>	<b>448.38</b>	<b>441.11</b>	<b>1,349.81</b>	<b>1,246.40</b>	<b>1,752.21</b>
	Less: Inter Segment revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>412.70</b>	<b>448.38</b>	<b>441.11</b>	<b>1,349.81</b>	<b>1,246.40</b>	<b>1,752.21</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before interest and tax						
	a) Steel	18.59	15.63	0.80	38.41	22.11	41.37
	b) Handling Charges	(1.10)	28.12	6.83	32.78	74.37	63.66
	c) Others	(17.80)	(25.41)	(1.92)	(10.97)	(2.64)	(4.66)
	<b>Total</b>	<b>(0.31)</b>	<b>18.34</b>	<b>5.72</b>	<b>60.22</b>	<b>93.85</b>	<b>100.17</b>
	Less: Interest	3.71	3.87	3.88	10.93	12.60	17.09
	Other unallocable expenditure	-	-	-	-	-	-
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>(4.02)</b>	<b>14.47</b>	<b>1.83</b>	<b>49.29</b>	<b>81.25</b>	<b>83.08</b>
	<b>Provision for Taxes</b>						
	Current Tax	-	13.73	6.92	13.73	20.08	23.00
	Deferred Tax	0.17	(6.74)	-	(6.08)	22.76	(4.24)
	<b>Profit after Tax</b>	<b>(4.19)</b>	<b>7.48</b>	<b>(5.09)</b>	<b>41.64</b>	<b>38.40</b>	<b>64.32</b>
3	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
	a) Steel	1,643.08	1,547.84	1,592.20	1,643.08	1,592.20	1,606.73
	b) Handling Charges	276.69	266.54	263.95	276.69	263.95	262.22
	c) Others	756.34	716.76	618.99	756.34	618.99	678.86
	<b>Total</b>	<b>2,676.11</b>	<b>2,531.14</b>	<b>2,475.14</b>	<b>2,676.11</b>	<b>2,475.14</b>	<b>2,547.81</b>



**NOTES:-**

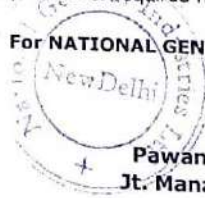
- 1 The Unaudited financial results for the quarter and Nine Months ended on December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2018 which has been subjected to limited review by the statutory auditors of the company.
- 2 These results have been prepared in accordance with the Companies (Indian Accountin Standards) Rules, 2015(Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning from April 1, 2017, the Company has adopted Ind AS with a transition date of April 1, 2016 and accordingly, the Company restated results for the quarter & nine months ended December 31, 2016.
- 3 In accordance with the relaxations provided in the aforesaid SEBI circulars, the results for the corresponding quarter and nine months ended December 31, 2016 have not been subject to limited review by Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 The reconciliation of net profit after tax as previously reported under Indian GAAP and as restated under IND AS for the quarter and nine months ended on December 31, 2016 is given below:

Description	Rs. In Lakh	
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
	Unaudited	Unaudited
<b>Net profit/ (loss) for the period as per Indian GAAP</b>	<b>-9.27</b>	<b>17.9</b>
<b>Add/(Less): Adjustments under Ind AS</b>		
a) Prior period adjustment		
b) Notional interest on financial liability	4.18	20.5
<b>Net profit/ (loss) for the period as per Ind-AS</b>	<b>-5.09</b>	<b>38.4</b>
<b>Other Comprehensive Income/ (expenses)</b>	<b>-13.16</b>	<b>31.58</b>
Items that will be reclassified to profit and loss account		
<b>Total Comprehensive Income for the period</b>	<b>-13.16</b>	<b>31.58</b>

- 5 As per Indian Accounting Standard 108 on 'Operating Segment', the Company has reported segment informations as described below:
  - a) The steel segment includes production and marketing operations for rolling of steel products.
  - b) The Handling Charges includes trading operations for steel products.
  - c) The Other Segment consists of income from investments activities.
- 6 There was no investor complaint pending at the beginning of the quarter and no investor complaint was received during the quarter, hence there is no investor complaint pending at the end of the quarter.
- 7 The previous year figures have been re-grouped and rearranged, wherever required necessary.

Date : 14.02.2018  
Place: New Delhi

For NATIONAL GENERAL INDUSTRIES LTD.



*Pawan Kumar Modi*  
Pawan Kumar Modi  
Jt. Managing Director  
DIN: 00051679

# NATIONAL GENERAL INDUSTRIES LIMITED

Regd. Off : 3rd Floor, Surya Plaza, K-185/1, Saraijulena, New Friends Colony, New Delhi – 110025

Tel. No. : 011-26829517, 19 E-mail: cs@modisteel.net, CIN: L74899DL1987PLC026617

## Statement of Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2017

(Rs. in Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2017 Un-Audited	30-09-2017 Un-Audited	31-12-2016 Un-Audited	31-12-2017 Un-Audited	31-12-2016 Un-Audited	31-03-2017 Audited
Total income from operations	412.70	448.38	441.11	1349.81	1246.40	1752.21
Net Profit / (Loss) for the period (before Tax and Exceptional )	-4.02	14.47	1.83	49.29	81.25	83.08
Net Profit / (Loss) for the period (before tax and Exceptional)	-4.02	14.47	1.83	49.29	81.25	83.08
Net Profit / (Loss) for the period (after tax and Exceptional )	-4.19	7.48	-5.09	41.64	38.40	64.32
Equity Share Capital	466.96	466.96	466.96	466.96	466.96	466.96
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						1900.49
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
- Basic (in Rs.):	-0.08	0.14	-0.51	0.75	0.36	1.16
- Diluted(in Rs.):	-0.08	0.14	-0.51	0.75	0.36	1.16

Note:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.modisteel.com](http://www.modisteel.com)).

For National General Industries Limited

  
Pawan Kumar Modi  
Jt. Managing Director  
DIN: 00051679

Place: New Delhi  
Date : 14-02-2018