



# National General Industries Ltd.

An ISO 9001 : 2015 Certified Company  
CIN No. L74899DL1987PLC026617

30<sup>th</sup> May, 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.: Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2018

Dear Sir,

In continuation of our letter dated 21<sup>st</sup> May, 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 Audited Financial Results of the Company, for the quarter and year ended 31<sup>st</sup> March, 2018 alongwith Independent Auditors' Report issued by Statutory Auditors of the Company, thereon. 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 03.00 p.m. and concluded at 4.30 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.



♦ 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: +91-11-49872442, 48 • E-mail: cs@modisteel.net

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**Independent Auditors' Report**

To,  
The Board of Directors of  
**M/s NATIONAL GENERAL INDUSTRIES LTD.**  
New Delhi.

**Report on the Audit of Financial Results (prepared as per Ind AS)**

We have audited the accompanying annual financial results of **National General Industries Limited** ("the Company") for the quarter ended 31st March, 2018 and the year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") read with Circular No. CIR/CFD/FAC/6/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2018 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

These financial results have been prepared on the basis of the audited annual financial statements and quarterly financial results up to the end of the third quarter. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in relevant Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the financial results. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial results, whether due to fraud or error. In making those assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of financial results.



We are also responsible to conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in the auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with read with Circular No. CIR/CFD/FAC/6/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2018 and the year to date results for the period 1st April 2017 to 31st March, 2018.
- (iii) The statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: New, Delhi  
Dated: 30.05.2018

For N R & Company  
Chartered Accountants  
FRN - 015095C

*Naveen Sawhney*

Naveen Sawhney  
Partner

Membership No.073713

“श्री जी”



## National General Industries Ltd.

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CIN No. L74899DL1987PLC026617

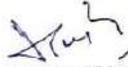
### DECLARATION ON UNMODIFIED OPINION OF STATUTORY AUDITORS

ON THE

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2018

This is to declare that the Statutory Auditors of the Company M/s. N. R. & Co., Chartered Accountants having Firm Registration Number 015095C and its office at C-93, IIIrd Floor, RDC, Raj Nagar, Ghaziabad, has formed their unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 being published after review of the Audit Committee and approval of Board of Directors of the Company at their respective meetings held on 30<sup>th</sup> May, 2018.

For and on behalf of Board of Directors  
of National General Industries Limited  
For National General Industries Ltd.

  
(Authorised Signatory / Director)

Ashok Kumar Modi  
Managing Director  
DIN : 00051647  
Date : 30<sup>th</sup> May, 2018  
Place : New Delhi



◆ Engineering Steel ◆ Rounds ◆ Squares ◆ Flats  
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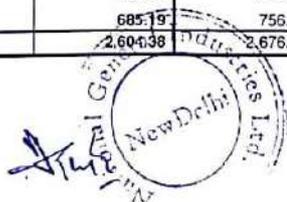
# NATIONAL GENERAL INDUSTRIES LIMITED

Regd. Off : 3rd Floor, Surya Plaza, K-185/1, Saral Julena, New Friends Colony, New Delhi - 110025  
Tel. No. : 011-26829517, 19 E-mail: cs@modisteel.net, CIN: L74899DL1987PLC026617

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rs. In Lakhs)

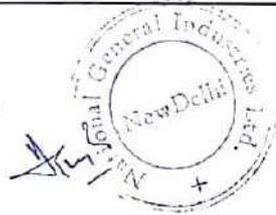
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Un-Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	<b>Income from Operations</b>					
	a. Net Sales/Income from Operations	492.38	432.11	487.43	1,821.97	1,704.79
	b. Other Income	7.74	(19.41)	20.71	27.96	47.42
	<b>Total Income from operations (net)</b>	<b>500.12</b>	<b>412.70</b>	<b>508.14</b>	<b>1,849.93</b>	<b>1,752.21</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	352.33	332.24	378.45	1,396.02	1,215.63
	b. Purchase of stock - in - trade	-	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	9.90	(9.37)	(13.17)	(10.83)	(7.47)
	d. Excise Duty	-	-	38.04	34.74	126.56
	e. Employees benefit expenses	42.64	34.54	28.70	135.52	87.51
	f. Finance Cost	5.54	3.71	4.95	16.47	17.09
	g. Depreciation and amortisation expenses	11.47	12.16	18.97	47.20	53.46
	h. Other expenses	45.48	43.44	50.38	148.76	176.35
	<b>Total Expenses</b>	<b>467.36</b>	<b>416.72</b>	<b>506.32</b>	<b>1,767.88</b>	<b>1,669.13</b>
3	<b>Profit / (Loss) from Operations before exceptional and Tax</b>	<b>32.76</b>	<b>(4.02)</b>	<b>1.83</b>	<b>82.05</b>	<b>83.08</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) from Operations before Tax</b>	<b>32.76</b>	<b>(4.02)</b>	<b>1.83</b>	<b>82.05</b>	<b>83.08</b>
6	<b>Tax Expenses</b>					
	Current Tax	5.27	-	2.92	19.00	23.00
	Deferred Tax	1.30	0.17	(27.00)	(4.78)	(4.24)
	<b>Total Tax Expenses</b>	<b>6.57</b>	<b>0.17</b>	<b>(24.08)</b>	<b>14.22</b>	<b>18.76</b>
7	<b>Net Profit / (Loss) for the period</b>	<b>26.19</b>	<b>(4.19)</b>	<b>25.91</b>	<b>67.83</b>	<b>64.32</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(19.96)	(184.95)	37.72	29.26	225.31
	(ii) Income tax relating to items that will not be able reclassified to profit or loss	(20.40)	(47.63)	11.67	(3.53)	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>0.44</b>	<b>(137.32)</b>	<b>26.05</b>	<b>32.79</b>	<b>150.82</b>
10	<b>Total Income (Net of Tax)</b>	<b>26.63</b>	<b>(141.51)</b>	<b>51.96</b>	<b>100.62</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
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1,915.32	1,900.49
13	<b>Earnings Per Share (EPS)</b>					
	(a) Basic	0.48	(0.08)	0.47	1.23	1.16
	(b) Diluted	0.48	(0.08)	0.47	1.23	1.16
<b>SEGMENT REPORTING</b>						
	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Un-Audited	31.03.2017 Un-Audited	31.03.2018 Audited	31.03.2017 Audited
1	<b>Segment Revenue</b>					
	a) Steel	474.41	409.57	466.95	1,743.84	1,568.74
	b) Handling Charges	17.97	22.54	20.49	78.13	136.06
	c) Others	7.74	(19.41)	20.71	27.96	47.42
	<b>Gross Turnover</b>	<b>500.12</b>	<b>412.70</b>	<b>508.14</b>	<b>1,849.93</b>	<b>1,752.21</b>
	Less: Inter Segment revenue	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>500.12</b>	<b>412.70</b>	<b>508.14</b>	<b>1,849.93</b>	<b>1,752.21</b>
2	<b>Segment Results</b>					
	Profit/(Loss) before Interest and tax					
	a) Steel	25.45	18.59	19.26	63.86	41.37
	b) Handling Charges	(11.69)	(1.10)	(2.18)	21.09	63.66
	c) Others	24.54	(17.80)	(10.76)	13.57	(4.86)
	<b>Total</b>	<b>38.30</b>	<b>(0.31)</b>	<b>6.32</b>	<b>98.52</b>	<b>100.17</b>
	Less : Interest	5.54	3.71	4.49	16.47	17.09
	Other unallocable expenditure	-	-	-	-	-
	Exceptional Items	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>32.76</b>	<b>(4.02)</b>	<b>1.83</b>	<b>82.05</b>	<b>83.08</b>
	<b>Provision for Taxes</b>					
	Current Tax	5.27	-	2.92	19.00	23.00
	Deferred Tax	1.30	0.17	(27.00)	(4.78)	(4.24)
	<b>Profit after Tax</b>	<b>26.19</b>	<b>(4.19)</b>	<b>25.91</b>	<b>67.83</b>	<b>64.32</b>
3	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>					
	a) Steel	1,635.82	1,643.08	1,606.73	1,635.82	1,606.73
	b) Handling Charges	283.37	276.69	262.22	283.37	262.22
	c) Others	685.19	756.34	678.86	685.19	678.86
	<b>Total</b>	<b>2,604.38</b>	<b>2,676.11</b>	<b>2,547.81</b>	<b>2,604.38</b>	<b>2,547.81</b>


  
 National General Industries Limited  
 New Delhi

**NOTES:-**

- 1 The above audited results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 30th May, 2018 approved the above results and its release.
- 2 There is no observation / qualification of the Statutory Auditors' on the Audited Financial Results for the financial year 2017-18.
- 3 The Statement of Assets and Liabilities are as under:

Particulars	(Rs. in Lakhs)	
	Year ended	Year ended
	(Audited)	(Audited)
	31.03.2018	31.03.2017
<b>Non-current assets</b>		
Property, Plant and Equipment	1,174.42	1,207.24
Capital Work in Progress	-	-
Investment Properties	-	-
Intangible Assets	-	-
Financial assets		
(i) Investments	568.86	539.60
(ii) Other Financial Assets	-	-
(ii) Loans	-	-
Non-Current tax assets(net)	-	-
Deferred tax assets(net)	-	-
Other non-current assets	24.80	21.44
<b>Current assets</b>		
Inventories	269.17	171.96
Financial Assets		
(i) Trade Receivables	269.53	285.06
(ii) Cash and Cash Equivalents	0.40	0.93
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Other Financial Assets	-	-
(v) loans	-	-
Current investments	376.08	308.22
Current tax assets(net)	-	-
Other current assets	179.73	221.05
<b>Total</b>	<b>2,862.99</b>	<b>2,755.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Equity Share Capital	466.96	466.96
Other Equity	1,915.32	1,815.66
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	6.97	8.21
Other financial liabilities	-	-
Long Term Provisions	7.16	4.64
Other non-current liabilities	-	-
Deferred Tax Liabilities (Net)	99.72	108.03
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	210.66	205.46
Trade Payables	67.33	50.53
Other Financial Liabilities	-	-
Provisions	39.25	39.64
Other Current Liabilities	30.62	33.39
Current Tax Liability(net)	19.00	23.00
<b>Total</b>	<b>2,862.99</b>	<b>2,755.51</b>



- 4 These results have been prepared in accordance with the Companies (Indian Accounting 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 & year ended March 31, 2017.
- 5 In accordance with the relaxations provided in the aforesaid SEBI circulars, the results for the corresponding quarter and year ended March 31, 2017 have not been subject to limited review/audit 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.
- 6 The reconciliation of net profit after tax as previously reported under Indian GAAP and as restated under IND AS for the quarter and year ended on March 31, 2017 is given below:

Description	Rs. in Lakhs	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
	Audited	Audited
Net profit/ (loss) for the period as per Indian GAAP	-3.57	57.16
Add/(Less): Adjustments under Ind AS		
a) Prior period adjustment		
b) Notional interest on financial liability	5.40	25.92
Net profit/ (loss) for the period as per Ind-AS	1.83	83.08
Other Comprehensive Income/(expenses)	37.72	225.31
Items that will be reclassified to profit and loss account		
Total Comprehensive Income for the period	37.72	225.31

- 7 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.
- 8 The figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial years.
- 9 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.
- 10 The previous year figures have been re-grouped and rearranged, wherever required necessary.

For National General Industries Ltd. NATIONAL GENERAL INDUSTRIES LTD.

Date : 30.05.2018  
Place: New Delhi

  
(Authorised Signatory / Director) Ashok Kumar Modi  
Managing Director  
DIN: 00051647

# 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 Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2018

(Rs. in Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended	
	31-03-2018 Audited	31-12-2017 Un-Audited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited
Total income from operations	500.12	412.70	508.14	1849.93	1752.21
Net Profit / (Loss) for the period (before Tax and Exceptional )	32.76	-4.02	1.83	82.05	83.08
Net Profit / (Loss) for the period (before tax and after Exceptional)	32.76	-4.02	1.83	82.05	83.08
Net Profit / (Loss) for the period (after tax and Exceptional )	26.19	-4.19	25.91	67.83	64.32
Equity Share Capital	466.96	466.96	466.96	466.96	466.96
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				1915.32	1900.49
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					
- Basic (in Rs.):	0.48	- 0.08	0.47	1.23	1.16
- Diluted(in Rs.):	0.48	- 0.08	0.47	1.23	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  
For National General Industries Ltd.



(Authorised Signatory / Director) Ashok Kumar Modi  
Managing Director  
DIN: 00051647

Place: New Delhi  
Date : 30-05-2018

“श्री जी”



## National General Industries Ltd.

An ISO 9001 : 2015 Certified Company

CIN No. L74899DL1987PLC026617

2<sup>nd</sup> July, 2018

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. : Revised Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2018

Dear Sir,

With reference to e-mail dated 22<sup>nd</sup> June, 2018 received from your official Mr. Subhash Purohit on the subject "Discrepancies in submission of Financial Results – March, 2018" with a remark "Reconciliation table for Equity not provided", please find enclosed revised Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2018.

Please note that necessary correction at point no. 6 to the Notes of Audited Financial Results has been made by inserting column in reconciliation table w.r.t. reconciliation for Equity. Also consequential changes has been made in the Audited Results page at Sl. No. 12 for Other Equity excluding Revaluation Reserves of Rs. 1901.79 lakhs and Rs. 1801.16 lakhs for the year ended on 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2017, respectively.

Further, please note that other documents w.r.t. declaration of Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2018 remains same.

Please take the above on your record.

Thanking You.

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

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



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