

“श्री जी”



## National General Industries Ltd.

An ISO 9001 : 2015 Certified Company

CIN No. L74899DL1987PLC026617

17<sup>th</sup> December, 2019

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 Un-Audited Financial Results for the quarter/half year ended on 30<sup>th</sup> September, 2019**

Dear Sir,

With reference to email dated 3<sup>rd</sup> December, 2019 regarding discrepancies in unaudited financial results for the quarter and half year ended on 30<sup>th</sup> September, 2019 and in continuation to un-audited financial results published on 14<sup>th</sup> November, 2019 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Revised Un-audited Financial Results of the Company, for the quarter and half year ended 30<sup>th</sup> September, 2019 alongwith Limited Review Report issued by Statutory Auditors of the Company, thereon.

Please note that for removal of discrepancies Cash Flow Statement (Un-audited) for the half year ended on 30<sup>th</sup> September, 2019 has been inserted in the aforesaid published results.

Please take the above on your record.

Thanking You.

Yours Faithfully,

For **NATIONAL GENERAL INDUSTRIES LTD.**

*Vandana Gupta*

**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

Re-Rolling Unit: 9th Mile Stone, G.T. Road, Mohan Nagar, Ghaziabad - 201007 (Uttar Pradesh)

Phone : +91-120-4552920, +91-120-4552900

VISIT US AT : [www.modisteel.com](http://www.modisteel.com)

EXPANDING HORIZONS WITH QUALITY STEEL



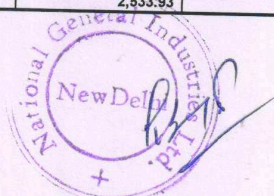


# NATIONAL GENERAL INDUSTRIES LIMITED

Regd. Off : 3rd Floor, Surya Plaza, K-185/1, Sarai Julana, New Friends Colony, New Delhi - 110025  
Tel. No. : 011-49872442, 19 E-mail: cs@modisteel.net, CIN: L74899DL1987PLC026617

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30.09.2019 Un-Audited	30.06.2019 Un-Audited	30.09.2018 Un-Audited	30.09.2019 Un-Audited	30.09.2018 Un-Audited	Year Ended 31.03.2019 Audited
1	<b>Income from Operations</b>						
	a. Net Sales/Income from Operations	431.47	594.83	409.87	1,026.30	887.36	1,768.61
	b. Other Income	14.05	9.63	8.28	23.68	69.65	94.71
	<b>Total Income from operations (net)</b>	<b>445.52</b>	<b>604.46</b>	<b>418.15</b>	<b>1,049.98</b>	<b>957.01</b>	<b>1,863.32</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	351.67	535.90	316.41	887.57	697.97	1,579.24
	b. Purchase of stock - in - trade	-	-	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	e. Employees benefit expenses	43.09	4.59	25.16	47.68	13.05	(96.04)
	f. Finance Cost	43.04	44.09	45.80	87.13	87.09	154.93
	g. Depreciation and amortisation expenses	6.16	6.38	4.65	12.54	9.09	18.79
	h. Other expenses	13.68	13.15	11.81	26.83	23.27	48.39
	<b>Total Expenses</b>	<b>481.87</b>	<b>625.25</b>	<b>436.65</b>	<b>1,107.12</b>	<b>901.02</b>	<b>1,824.54</b>
3	<b>Profit / (Loss) from Operations before exceptional and Tax</b>	<b>(36.35)</b>	<b>(20.79)</b>	<b>(18.50)</b>	<b>(57.14)</b>	<b>56.00</b>	<b>38.78</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) from Operations before Tax</b>	<b>(36.35)</b>	<b>(20.79)</b>	<b>(18.50)</b>	<b>(57.14)</b>	<b>56.00</b>	<b>38.78</b>
6	<b>Tax Expenses</b>						
	Current Tax	-	-	3.22	-	16.72	8.23
	Deferred Tax	2.35	1.47	(5.33)	3.82	(4.61)	0.38
7	<b>Net Profit / (Loss) for the period</b>	<b>(38.70)</b>	<b>(22.26)</b>	<b>(16.39)</b>	<b>(60.96)</b>	<b>43.89</b>	<b>30.17</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(24.32)	5.76	6.68	(18.56)	7.08	35.88
	(ii) Income tax relating to items that will not be able reclassified to profit or loss	(6.33)	1.50	1.72	(4.83)	(11.67)	(3.68)
	(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>(17.99)</b>	<b>4.26</b>	<b>4.96</b>	<b>(13.73)</b>	<b>18.75</b>	<b>39.56</b>
10	<b>Total Income (Net of Tax)</b>	<b>(56.69)</b>	<b>(18.00)</b>	<b>(11.43)</b>	<b>(74.69)</b>	<b>62.64</b>	<b>69.73</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	<b>Other Equity excluding Revaluation Reserves</b>						
13	<b>Earnings Per Share (EPS)</b>						
	(a) Basic	(0.70)	(0.40)	(0.30)	(1.10)	0.79	0.55
	(b) Diluted	(0.70)	(0.40)	(0.30)	(1.10)	0.79	0.55
<b>SEGMENT REPORTING</b>							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Un-Audited	30.06.2019 Un-Audited	30.09.2018 Un-Audited	30.09.2019 Un-Audited	30.09.2018 Un-Audited	31.03.2019 Audited
1	<b>Segment Revenue</b>						
	a) Steel	431.47	594.83	409.76	1,026.30	880.91	1,762.16
	b) Handling Charges	-	-	0.11	-	6.45	6.45
	c) Others	14.05	9.63	8.28	23.68	69.65	94.71
	<b>Gross Turnover</b>	<b>445.52</b>	<b>604.46</b>	<b>418.15</b>	<b>1,049.98</b>	<b>957.01</b>	<b>1,863.32</b>
	Less: Inter Segment revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>445.52</b>	<b>604.46</b>	<b>418.15</b>	<b>1,049.98</b>	<b>957.01</b>	<b>1,863.32</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before Interest and tax						
	a) Steel	(38.47)	(19.28)	(14.46)	(57.75)	9.53	(7.99)
	b) Handling Charges	(1.24)	(1.32)	(3.34)	(2.66)	(2.30)	(6.62)
	c) Others	9.52	6.19	3.95	15.71	57.86	72.18
	<b>Total</b>	<b>(30.19)</b>	<b>(14.41)</b>	<b>(13.85)</b>	<b>(44.60)</b>	<b>65.09</b>	<b>57.57</b>
	Less : Interest	6.16	6.38	4.65	12.54	9.09	18.79
	Other unallocable expenditure	-	-	-	-	-	-
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>(36.35)</b>	<b>(20.79)</b>	<b>(18.50)</b>	<b>(57.14)</b>	<b>56.00</b>	<b>38.78</b>
	<b>Provision for Taxes</b>						
	Current Tax	-	-	3.22	-	16.72	8.23
	Deferred Tax	2.35	1.47	(5.33)	3.82	(4.61)	0.38
	<b>Profit after Tax</b>	<b>(38.70)</b>	<b>(22.26)</b>	<b>(16.39)</b>	<b>(60.96)</b>	<b>43.89</b>	<b>30.17</b>
3	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
	a) Steel	1,536.24	1,627.90	1,610.12	1,536.24	1,610.12	1,570.77
	b) Handling Charges	298.25	294.21	285.67	298.25	285.67	291.01
	c) Others	699.43	715.46	677.66	699.43	677.66	710.17
	<b>Total</b>	<b>2,533.93</b>	<b>2,637.56</b>	<b>2,573.46</b>	<b>2,533.93</b>	<b>2,573.46</b>	<b>2,571.95</b>





**NOTES:-**

- 1 The above un-audited results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th Nov, 2019 approved the above results and its release. The Statutory Auditors of the company have carried out limited review of the aforesaid results.
- 2 The Statement of Assets and Liabilities are as under:

Particulars	(Rs. in Lakhs)	
	Half Year ended (Un-Audited) 30.09.2019	Year ended (Audited) 31.03.2019
<b>Non-current assets</b>		
Property, Plant and Equipment		
Capital Work in Progress	1,208.57	1,224.49
Investment Properties	-	-
Intangible Assets	-	-
Financial assets	-	-
(i) Investments		
(ii) Other Financial Assets	533.03	551.59
(ii) Loans	-	-
Non-Current tax assets(net)	-	-
Deferred tax assets(net)	-	-
Other non-current assets	-	-
	27.67	25.80
<b>Current assets</b>		
Inventories		
Financial Assets	240.54	350.74
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	247.53	174.10
(iii) Bank balances other than cash and cash equivalents	1.47	1.56
(iv) Other Financial Assets	-	-
(v) loans	-	-
Current investments	-	-
Current tax assets(net)	461.82	444.72
Other current assets	-	-
	90.36	135.31
<b>Total</b>	<b>2,811.00</b>	<b>2,908.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Equity Share Capital		
Other Equity	466.96	466.96
	1,856.53	1,931.71
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings		
Other financial liabilities	-	-
Long Term Provisions	-	-
Other non-current liabilities	8.56	7.96
Deferred Tax Liabilities (Net)	-	-
	95.42	96.42
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings		
Trade Payables	238.11	199.70
Other Financial Liabilities	81.37	133.21
Provisions	-	-
Other Current Liabilities	39.04	39.04
Current Tax Liability(net)	16.51	24.81
	8.50	8.50
<b>Total</b>	<b>2,811.00</b>	<b>2,908.32</b>

- 3 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.
- 4 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.
- 5 The Previous year figures have been re-grouped and rearranged, wherever required necessary.

Date : 14.11.2019  
Place: New Delhi

National General Industries Ltd.  
New Delhi

Pawan Kumar Modi  
Jt. Managing Director  
DIN: 00051679



# UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

(Amount in Rs)

Particulars	Half Year Ended 30-Sep-2019 (Un-Audited)	Year Ended 31-Mar-19 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(57,14,305)	38,78,421
Adjustments for:		
Depreciation and amortisation expense	26,83,183	48,39,219
(Profit)/loss on sale of Shares / Mutual Fund	(9,00,513)	(86,80,581)
Interest & Finance Charges	12,53,594	18,78,951
Dividend Income	-	(25,500)
Investment revalue through FVTPL	(14,14,283)	(4,08,823)
<b>Operating Profit before Working Capital Changes</b>	<b>(40,92,324)</b>	<b>14,81,687</b>
Adjustments for:		
Decrease/(Increase) in Inventories	1,10,19,896	(75,57,257)
Decrease/(Increase) in Receivables	(73,42,814)	95,42,839
Decrease/(Increase) in other current and non current	49,64,557	35,13,594
Increase/(Decrease) in Payables	(51,84,501)	65,88,492
Increase/(Decrease) in Other Current Liabilities	(8,30,211)	(5,80,931)
Increase/(Decrease) in Provision	60,000	58,800
<b>Total Adjustment for working capital change</b>	<b>26,86,926</b>	<b>1,15,65,537</b>
<b>Cash generated from operations</b>	<b>(14,05,398)</b>	<b>1,30,47,224</b>
Income Tax (paid) refund	(5,31,308)	(16,03,065)
<b>Net Cash flow from Operating activities</b>	<b>(19,36,706)</b>	<b>1,14,44,159</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(11,39,532)	(99,41,979)
Purchase of Mutual Fund	-	(1,66,88,000)
Sale of Mutual Fund	4,80,000	1,99,44,467
Purchase of Shares	-	(9,95,600)
Dividend income	-	25,500
<b>Net Cash used in Investing activities</b>	<b>(6,59,532)</b>	<b>(76,55,612)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long term Borrowings	-	(6,96,505)
Repayment of Short term Borrowings	-	(10,96,561)
Proceeds from Short term Borrowings	38,41,240	-
Interest paid	(12,53,594)	(18,78,951)
<b>Net Cash used in financing activities</b>	<b>25,87,646</b>	<b>(36,72,017)</b>
<b>Net increase in cash &amp; Cash Equivalents</b>	<b>(8,592)</b>	<b>1,16,530</b>
Cash and Cash equivalents as at beginning	1,56,049	39,518
Cash and Cash equivalents as at end	1,47,459	1,56,049



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON QUARTERLY AND YEAR TO DATE  
UNAUDITED FINANCIAL STATEMENT OF THE COMPANY PURSUANT TO THE REGULATION 33 OF  
THE SEBI (LODR) REGULATIONS, 2015, AS AMENDED**

**Review Report to  
The Board of Directors  
NATIONAL GENERAL INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **National General Industries Ltd.** ("the Company") for the quarter and half year ended on 30<sup>th</sup> September, 2019 ("the Statement"). 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. The said statement is being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

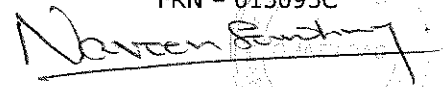
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Dated: 14.11.2019

For N R & Company  
Chartered Accountants  
FRN - 015095C



Naveen Sawhney  
Partner

Membership No.073713  
UDIN:19073713AAAAAV5261



# NATIONAL GENERAL INDUSTRIES LIMITED

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

Tel. No. : 011-49872442 , 19 E-mail: cs@modisteel.net, CIN: L74899DL1987PLC026617

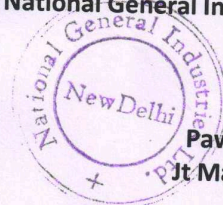
## Extract of Un-audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2019

Particulars	(Rs. in Lakhs, Unless Otherwise Stated)					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019 Un-audited	30-06-2019 Un-audited	30-09-2018 Un-audited	30-09-2019 Un-audited	30-09-2018 Un-audited	31-03-2019 Audited
Total income from operations	445.52	604.46	418.15	1049.98	957.01	1863.32
Net Profit / (Loss) for the period (before Tax and Exceptional )	(36.35)	(20.79)	(18.50)	(57.14)	56.00	38.78
Net Profit / (Loss) for the period (before tax and after Exceptional)	(36.35)	(20.79)	(18.50)	(57.14)	56.00	38.78
Net Profit / (Loss) for the period (after tax and Exceptional )	(38.70)	(22.26)	(16.39)	(60.96)	43.89	30.17
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)						1919.14
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
- Basic (in Rs.):	(0.70)	(0.40)	(0.30)	(1.10)	0.79	0.55
- Diluted(in Rs.):	(0.70)	(0.40)	(0.30)	(1.10)	0.79	0.55

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 : 14-11-2019