

“श्री जी”



National General Industries Ltd.

An ISO 9001 : 2015 Certified Company

CIN No. : L74899DL1987PLC026617

14th November, 2022

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.: **Outcome of Board Meeting held on 13th August, 2022**

Un-audited Financial Results for the quarter ended on 30th June, 2022

Dear Sir,

In continuation of our letter dated 5th November, 2022 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 half year ended 30th September, 2022 alongwith Limited Review Report 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 05:00 p.m. and concluded at 06:20 p.m.

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.



• Engineering Steel • Rounds • Squares • Flats
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EXPANDING HORIZONS WITH QUALITY STEEL



R.K. GOVIL & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2022 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 Limited** ("the Company") for the quarter and half year ended 30th September, 2022 ("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 and in compliance with Regulations 33 of the Listing Regulations. 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 specified under section 143(10) of the Companies Act, 2013 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.



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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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the quarter and half year ended on 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 13th November, 2021, 13th August, 2022 and 30th May, 2022, respectively, expressed and unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For R. K. GOVIL & CO.
Chartered Accountants
Firm Reg. No.000748C


Ashish Goel



Partner

Membership No. 418425

UDIN: 22418425BDCGYL7338

Place: New Delhi

Date: 14-11-2022

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 Un-Audited	30.06.2022 Un-Audited	30.09.2021 Un-Audited	30.09.2022 Un-Audited	30.09.2021 Un-Audited	31.03.2022 Audited
1	Income from Operations						
	a. Net Sales/Income from Operations	283.19	448.11	486.41	731.30	913.28	1,826.25
	b. Other Income	30.13	17.24	44.08	47.37	61.22	109.91
	Total Income from operations (net)	313.32	465.35	530.49	778.67	974.49	1,936.16
2	Expenses						
	a. Cost of materials consumed	179.65	383.33	438.48	562.98	815.03	1,574.26
	b. Purchase of stock - in - trade	-	-	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	16.12	28.72	(7.79)	44.84	30.53	34.52
	e. Employees benefit expenses	40.15	39.83	41.67	79.98	74.76	153.01
	f. Finance Cost	2.95	3.47	3.46	6.42	6.48	14.19
	g. Depreciation and amortisation expenses	7.89	7.89	15.31	15.78	24.53	41.19
	h. Other expenses	33.93	31.95	26.07	65.87	44.85	104.21
	Total Expenses	280.69	495.19	517.19	775.88	996.18	1,921.36
3	Profit / (Loss) from Operations before exceptional and Tax	32.63	(29.84)	13.31	2.79	(21.69)	14.80
4	Exceptional Items						
5	Profit / (Loss) from Operations before Tax	32.63	(29.84)	13.31	2.79	(21.69)	14.80
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(3.91)	(3.27)	(10.40)	(7.18)	(3.97)	4.62
	Total Tax Expenses	(3.91)	(3.27)	(10.40)	(7.18)	(3.97)	4.62
7	Net Profit / (Loss) for the period	36.54	(26.57)	23.71	9.97	(17.72)	10.17
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(16.19)	31.77	28.37	15.58	71.95	82.96
	(ii) Income tax relating to items that will not be able reclassified to profit or loss	(4.87)	8.50	7.78	3.63	18.73	21.50
	(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	Total Other Comprehensive Income (Net of Tax)	(11.32)	23.27	20.59	11.95	53.22	61.46
10	Total Income (Net of Tax)	25.22	(3.30)	44.30	21.92	35.50	71.63
11	Details of Equity Share Capital						
	Paid-up equity share capital, Equity Shares of Rs. 10/- each.	467.68	467.61	466.96	467.68	466.96	466.96
12	Other Equity excluding Revaluation Reserves						2,468.45
13	Earnings Per Share (EPS)						
	(a) Basic	0.78	(0.57)	0.51	0.21	(0.38)	0.22
	(b) Diluted	0.66	(0.48)	0.43	0.18	(0.32)	0.18

SEGMENT REPORTING

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 Un-Audited	30.06.2022 Un-Audited	30.09.2021 Un-Audited	30.09.2022 Un-Audited	30.09.2021 Un-Audited	31.03.2022 Audited
1	Segment Revenue						
	a) Steel	283.19	448.11	486.41	731.30	913.28	1,826.25
	b) Others	30.13	17.24	44.08	47.37	61.22	109.91
	Gross Turnover	313.32	465.35	530.49	778.67	974.49	1,936.16
	Less: Inter Segment revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	313.32	465.35	530.49	778.67	974.49	1,936.16
2	Segment Results						
	Profit/(Loss) before Interest and tax						
	a) Steel	21.94	(24.22)	(10.62)	(2.28)	(47.44)	(20.61)
	b) Others	13.64	(2.15)	27.39	11.49	32.23	49.60
	Total	35.58	(26.37)	16.77	9.21	(15.21)	28.99
	Less : Interest	2.95	3.47	3.46	6.42	6.48	14.19
	Other unallocable expenditure	-	-	-	-	-	-
	Exceptional Items	-	-	-	-	-	-
	Total Profit before tax	32.63	(29.84)	13.31	2.79	(21.69)	14.80
	Provision for Taxes						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(3.91)	(3.27)	(10.40)	(7.18)	(3.97)	4.62
	Profit after Tax	36.54	(26.57)	23.71	9.97	(17.72)	10.17
3	Segment Assets						
	a) Steel	919.82	882.85	980.84	919.82	980.84	946.41
	b) Others	2,119.77	2,207.78	2,181.26	2,119.77	2,181.26	2,290.74
	Total	3,039.59	3,090.63	3,162.10	3,039.59	3,162.10	3,237.15
	Segment Liabilities						
	a) Steel	106.48	80.14	105.66	106.48	105.66	102.08
	b) Others	3.19	2.55	2.08	3.19	2.08	1.83
	Total	109.67	82.69	107.74	109.67	107.74	103.91
	Capital Employed (Segment Assets- Segment Liabilities)	2,929.92	3,007.94	3,054.36	2,929.92	3,054.36	3,133.24

NOTES:-

- The above un-audited results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th Nov, 2022 approved the above results and its release. The Statutory Auditors of the company have carried out limited review of the aforesaid results.
- The Statement of Assets and Liabilities are as under:

Particulars	(Rs. in Lakhs)	
	Half Year ended	Year ended
	(Un-Audited) 30.09.2022	(Audited) 31.03.2022
NON-CURRENT ASSETS		
Property, Plant and Equipment	368.52	381.22
Capital Work in Progress	-	-
Investment Properties	-	-
Intangible Assets	-	-
Financial assets		
(i) Investments	704.75	680.41
(ii) Other Financial Assets	1,448.17	1,443.62
(ii) Loans	-	-
Deferred tax assets(net)	-	-
Other non-current assets	-	-
CURRENT ASSETS		
Inventories	177.16	263.16
Financial Assets		
(i) Trade Receivables	126.82	87.65
(ii) Cash and Cash Equivalents	2.98	15.15
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Other Financial Assets	-	-
(v) loans	342.99	137.83
Current investments	173.45	382.25
Current tax assets(net)	-	-
Other current assets	-	-
Total	3,344.84	3,391.30
EQUITY AND LIABILITIES		
Shareholder's Funds		
Equity Share Capital	467.68	466.96
Other Equity	2,499.57	2,478.13
Non-Current Liabilities		
Financial Liabilities	-	-
Borrowings	10.00	16.43
Other financial liabilities	-	-
Long Term Provisions	9.29	8.69
Other non-current liabilities	-	-
Deferred Tax Liabilities (Net)	95.42	98.97
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	180.83	217.14
Trade Payables		
(a) Trade Payables, due to MSME	0.64	1.00
(b) Trade Payables, due of creditors other than MSME	52.28	79.89
Other Financial Liabilities	-	-
Provisions	1.06	1.06
Other Current Liabilities	28.07	23.02
Current Tax Liability(net)	-	-
Total	3,344.84	3,391.30

For National General Industries Ltd

(Authorised Signatory / Director)

3 The Cash Flow statement are as under:

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022

(Rs. In Lakhs)

Particulars	For the Half Year Ended	
	30-Sep-22	31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2.78	14.80
Adjustments for:		
Depreciation and amortisation expense	15.78	41.19
(Profit)/loss on sale of Assets	-	(3.56)
(Profit)/loss on sale of Shares / Mutual Fund	(6.76)	(48.17)
Interest & Finance Charges	6.42	14.19
Dividend Income	(0.32)	(0.08)
Interest and Trading Income on Investment	-	(2.52)
Investment revalue through FVTPL	4.71	18.39
Operating Profit before Working Capital Changes	22.61	34.24
Adjustments for:		
Decrease/(Increase) in Inventories	86.00	7.93
Decrease/(Increase) in Receivables	(39.17)	39.31
Decrease/(Increase) in other current and non current assets	(209.71)	(20.30)
Increase/(Decrease) in Payables	(27.97)	(42.83)
Increase/(Decrease) in Other Current Liabilities	5.05	0.34
Increase/(Decrease) in Provision	0.60	(1.94)
Total Adjustment for working capital change	(185.20)	(17.50)
Cash generated from operations	(162.58)	16.73
Income Tax (paid) refund	19.02	11.84
Net Cash flow from Operating activities	(143.56)	28.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3.56)	(43.38)
Sale of Fixed Assets	-	6.15
Purchase / sale of Mutual Fund	183.52	14.10
Purchase of fixed deposits	-	(20.00)
Interest and Trading Income on Investment	-	2.52
Security Deposit	(0.45)	(1.00)
Dividend income	0.32	0.08
Net Cash used in Investing activities	179.83	(41.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds against Call in Arrears	0.72	-
Proceeds from Long term Borrowings	-	16.43
Repayment of Long term Borrowings	-	-
Repayment of Short term Borrowings	(42.74)	(2.12)
Proceeds from Short term Borrowings	-	-
Interest paid	(6.42)	(14.19)
Net Cash used in financing activities	(48.44)	0.13
Net increase in cash & Cash Equivalents	(12.17)	(12.82)
Cash and Cash equivalents as at beginning	15.15	27.97
Cash and Cash equivalents as at end	2.98	15.15

As per Indian Accounting Standard 108 on 'Operating Segment', the Company has Reported Segment Informations as Described below:

- 4 a) The Steel segment includes Production and Marketing Operations for Rolling of Steel products.
- b) The Other Segment consists of Income from Investments activities.
- 5 There was no investor complaint pending at the beginning of the quarter and 2 investor complaint was received during the Quarter which was resolved during the quarter, Hence there is no investor complaint pending at the end of the Quarter.
- 6 There is no significant impact with respect to COVID 19 pandemic during the quarter ended 30th September, 2022.
- 7 The Previous year figures have been re-grouped and rearranged, wherever required necessary.

For NATIONAL GENERAL INDUSTRIES LIMITED

Date : 14.11.2022
Place: New Delhi

(Authorised Signatory)
Pawan Kumar Modi
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. : 011-49872442 , 19 E-mail: cs@modisteel.net, CIN: L74899DL1987PLC026617

Extract of Un-audited Financial Results for the Quarter and Half Year ended 30th September 2022

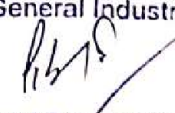
(Rs. in Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2022 Un-audited	30-06-2022 Un-audited	30-09-2021 Un-audited	30-09-2022 Un-audited	30-09-2021 Un-audited	31-03-2022 Audited
Total income from operations	313.32	465.35	530.49	778.67	974.49	1936.16
Net Profit / (Loss) for the period (before Tax and Exceptional)	32.63	(29.84)	13.31	2.79	(21.69)	14.80
Net Profit / (Loss) for the period (before tax and after Exceptional)	32.63	(29.84)	13.31	2.79	(21.69)	14.80
Net Profit / (Loss) for the period (after tax and Exceptional)	36.54	(26.57)	23.71	9.97	(17.72)	10.17
Equity Share Capital	467.68	467.61	466.96	467.68	466.96	466.96
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						2468.45
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
- Basic (in Rs.):	0.78	(0.57)	0.51	0.21	(0.38)	0.22
- Diluted(in Rs.):	0.66	(0.48)	0.43	0.18	(0.32)	0.18

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) and on the Company's website (www.modisteel.com).

For National General Industries Limited
For National General Industries Ltd

(Authorised Signatory) 
Pawan Kumar Modi
Managing Director
DIN: 00051679

Place: New Delhi
Date : 14-11-2022