

“श्री जी”



National General Industries Ltd.

An ISO 9001 : 2015 Certified Company

CIN No. : L74899DL1987PLC026617

14th November, 2025

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 14th November, 2025**

Dear Sir,

In continuation of our letter dated 5th November, 2025 and pursuant to regulation 33 read with regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors, at its meeting held today i.e. 14th November, 2025, has *inter-alia* considered and approved the following matters:

- 1) Un-audited Financial Results for the quarter and half year ended 30th September, 2025 alongwith Limited Review Report thereon. The results alongwith auditors Limited Review Report issued by statutory auditors is enclosed.
- 2) Forfeiture of 10,47,600 (Ten Lakhs Forty-Seven Thousand Six Hundred) partly paid-up equity shares of the company having face value of Rs. 10/- each, on which holders thereof have failed to pay the balance allotment money pursuant to the Last and Final Reminder-Cum-Forfeiture Notice dated 11th July, 2025 in addition to earlier notice vide letter dated 24th February, 2025 and 29th May, 2025.

A separate Notice of Forfeiture of shares will be sent shortly to all the shareholders concerned whose shares are forfeited due to non-payment of allotment money and will be informed to exchange after completion of dispatch. The company will thereafter also submit application for the forfeiture of shares to BSE Limited with all necessary documents, for approval.



● Engineering Steel ● Rounds ● Squares ● Flats
Regd Off 3rd Floor, Surya Plaza, K-185/1, Sarai Julena, New Friends Colony, New Delhi 110025

Phone : + 91-11-49872442, 48 ● E-mail : cs@modisteel.net

Re-Rolling Unit : 9th Mile Stone, G.T. Road, Mohan Nagar, Ghaziabad – 201007

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

VISIT US AT : www.modisteel.com



EXPANDING HORIZONS WITH QUALITY STEEL

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This compliance is being made pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors held today was commenced at 04:00 P.M. and concluded at 05:30 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.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
1	Income from Operations						
	Net Sales/Income from Operations	210.93	161.74	214.49	372.67	495.89	1,034.72
	b. Other Income	43.29	35.12	41.05	78.41	74.60	163.49
	Total Income from operations (net)	254.22	196.86	255.54	451.08	570.49	1,198.21
2	Expenses						
	a. Cost of materials consumed	167.54	98.67	105.15	266.21	285.90	603.80
	b. Purchase of stock - in - trade	-	-	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(13.94)	14.41	12.86	0.46	25.30	21.71
	e. Employees benefit expenses	50.69	51.08	48.45	101.76	97.46	201.53
	f. Finance Cost	1.18	0.83	1.86	2.01	4.75	8.11
	g. Depreciation and amortisation expenses	9.39	9.39	9.81	18.78	19.61	39.33
	h. Other expenses	53.69	49.74	53.79	103.43	91.49	202.57
	Total Expenses	268.55	224.11	231.92	492.66	524.51	1,077.06
3	Profit / (Loss) from Operations before exceptional and Tax	(14.33)	(27.26)	23.61	(41.59)	45.97	121.15
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) from Operations before Tax	(14.33)	(27.26)	23.61	(41.59)	45.97	121.15
6	Tax Expenses						
	Current Tax	-	-	0.50	-	6.00	26.00
	Deferred Tax	6.53	(2.03)	(2.56)	4.50	(2.65)	0.87
	Total Tax Expenses	6.53	(2.03)	(2.06)	4.50	3.35	26.87
7	Net Profit / (Loss) for the period	(20.86)	(25.23)	25.67	(46.09)	42.62	94.28
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	18.06	97.11	58.43	115.17	146.67	104.14
	(ii) Income tax relating to items that will not be able reclassified to profit or loss	11.06	15.56	15.39	26.62	32.39	21.27
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) income tax relating to items that will be reclassified to profit or	-	-	-	-	-	-
9	Total Other Comprehensive Income (Net of Tax)	7.00	81.55	43.04	88.55	114.28	82.87
10	Total Income (Net of Tax)	(13.86)	56.32	68.71	42.46	156.90	177.15
11	Details of Equity Share Capital						
	Paid-up equity share capital, Equity Shares of Rs. 10/- each.	474.46	474.46	474.38	474.46	474.38	474.46
12	Other Equity excluding Revaluation Reserves						3,147.10
13	Earnings Per Share (EPS)						
	(a) Basic	(0.44)	(0.53)	0.52	(0.97)	0.90	1.99
	(b) Diluted	(0.37)	(0.46)	0.46	(0.83)	0.77	1.70

SEGMENT REPORTING

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
1	Segment Revenue						
	a) Steel	210.93	161.74	214.49	372.67	495.89	1,034.72
	b) Others	43.29	35.12	41.06	78.41	74.61	163.49
	Gross Turnover	254.22	196.86	255.54	451.08	570.49	1,198.21
	Less: Inter Segment revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	254.22	196.86	255.54	451.08	570.49	1,198.21
2	Segment Results						
	Profit/(Loss) before Interest and tax	-	-	-	-	-	-
	a) Steel	(23.40)	(25.64)	17.37	(49.04)	35.60	61.96
	b) Others	10.25	(0.79)	8.09	9.46	15.12	67.30
	Total	(13.15)	(26.43)	25.47	(39.58)	50.72	129.26
	Less : Interest	1.18	0.83	1.86	2.01	4.75	8.11
	Other unallocable expenditure	-	-	-	-	-	-
	Exceptional Items	-	-	-	-	-	-
	Total Profit before tax	(14.33)	(27.26)	23.61	(41.59)	45.97	121.15
	Provision for Taxes						
	Current Tax	-	-	0.50	-	6.00	26.00
	Deferred Tax	6.53	(2.03)	(2.56)	4.50	(2.65)	0.87
	Profit after Tax	(20.86)	(25.23)	25.67	(46.09)	42.62	94.28
3	Segment Assets						
	a) Steel	718.47	671.72	840.35	718.47	840.35	738.77
	b) Others	3,278.16	3,247.08	2,253.46	3,278.16	2,253.46	3,121.64
	Total Segment Assets	3,996.63	3,918.80	3,093.81	3,996.63	3,093.81	3,860.41
	Segment Liabilities						
	a) Steel	80.11	55.92	57.98	80.11	57.98	87.94
	b) Others	4.61	5.64	4.42	4.61	4.42	3.82
	Total Segment Liabilities	84.72	61.56	62.40	84.72	62.40	91.76
	Capital Employed (Segment Assets- Segment Liabilities)	3,911.91	3,857.24	3,031.41	3,911.91	3,031.41	3,768.65

For National General Industries Ltd

(Authorised Signatory / Director)

NOTES:-

- 1 The above unaudited results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th Nov. 2025 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	Year ended
	(UnAudited) 30.09.2025	(Audited) 31.03.2025
Non-current assets		
Property, Plant and Equipment	334.59	357.54
Capital Work in Progress	-	-
Investment Properties	-	-
Financial assets		
(i) Investments	1,485.81	1,284.46
(ii) Other Financial Assets	1,079.18	1,127.92
(ii) Loans	-	-
Non-Current tax assets(net)	-	-
Deferred tax assets(net)	-	-
Other non-current assets	-	-
Current assets		
Inventories	98.79	86.44
Financial Assets		
(i) Trade Receivables	104.39	116.38
(ii) Cash and Cash Equivalents	4.55	6.09
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Other Financial Assets	-	-
(v) Loans	72.73	107.29
Current investments	883.18	887.61
Current tax assets(net)	-	-
Other current assets	-	-
Total	4,063.22	3,973.73
EQUITY AND LIABILITIES		
Shareholder's Funds		
Equity Share Capital	474.46	474.46
Other Equity	3,195.88	3,153.89
Non-Current Liabilities		
Financial Liabilities		
Borrowings	20.44	25.69
Other financial liabilities	-	-
Long Term Provisions	13.87	13.26
Other non-current liabilities	-	-
Deferred Tax Liabilities (Net)	202.52	171.40
Current Liabilities		
Financial Liabilities		
Borrowings	70.58	16.53
Trade Payables		
(a) Trade Payables, due to MSME	-	0.74
(b) Trade Payables, due of creditors other than MSME	47.39	61.28
Other Financial Liabilities	-	-
Provisions	0.75	0.75
Other Current Liabilities	37.34	29.74
Current Tax Liability(net)	-	26.00
Total	4,063.22	3,973.73

- 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 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.

For National General Industries Ltd



Pawan Kumar Modi

(Authorised Signatory / Director)

DIN: 00051679

Date : 14.11.2025

Place: New Delhi

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Particulars	Half Year ended	Year ended
	(UnAudited)	(Audited)
	30.09.2025	31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(41.59)	121.15
Adjustments for:		
Depreciation and amortisation expense	18.78	39.33
(Profit)/loss on sale of Assets	-	-
(Profit)/loss on sale of Shares / Mutual Fund	(16.54)	(27.46)
Interest & Finance Charges	2.01	8.11
Dividend Income	(3.17)	(7.16)
Interest and Trading Income on Investment	(50.02)	(110.35)
Investment revalue through FVTPL	(8.66)	(16.40)
Short/Excess Provision W/off	(0.01)	(1.53)
Operating Profit before Working Capital Changes	(99.20)	5.69
Adjustments for:		
Decrease/(Increase) in Inventories	(12.35)	5.95
Decrease/(Increase) in Receivables	11.99	8.15
Decrease/(Increase) in other current and non current assets	32.60	(43.62)
Increase/(Decrease) in Payables	(14.64)	38.49
Increase/(Decrease) in Other Current Liabilities	(18.39)	2.67
Increase/(Decrease) in Provision	0.60	2.34
Total Adjustment for working capital change	(0.19)	13.99
Cash generated from operations	(99.39)	19.67
Income Tax (paid) refund	(37.76)	(48.14)
Other Cash Inflows (Outflows)		
Net Cash flow from Operating activities	(137.15)	(28.47)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6.29)	(15.30)
Sale of Fixed Assets	4.84	-
Purchase/sale of Mutual Fund	(62.93)	26.66
Purchase of Fixed Deposit	100.00	-
Interest and Trading Income on Investment	50.02	110.35
Security Deposit	-	-
Dividend income	3.17	7.16
Net Cash used in Investing activities	88.81	128.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	-	6.78
Proceeds from Long term Borrowings	-	-
Repayment of Long term Borrowings	(5.25)	(7.82)
Repayment of Short term Borrowings	-	(90.92)
Proceeds from Short term Borrowings	54.05	-
Interest paid	(2.01)	(8.11)
Net Cash used in financing activities	46.79	(100.07)
Net increase in cash & Cash Equivalents	(1.55)	0.33
Cash and Cash equivalents as at beginning	6.09	5.75
Cash and Cash equivalents as at end	4.55	6.09

Note: Cash Flow Statement is prepared using the indirect method, whereby profit before tax is adjusted for effect of transactions of a non cash nature and deferrals or accruals of past or future operating cash receipts of payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

For National General Industries Limited

Pawan Kumar Modi

Pawan Kumar Modi
Managing Director
(Authorised Signatory)
DIN: 00084695

Date : 14.11.2025
Place: New Delhi

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 2025

(Rs. in Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025 Un-audited	30-06-2025 Un-audited	30-09-2024 Un-audited	30-09-2025 Un-audited	30-09-2024 Un-audited	31-03-2025 Audited
Total income from operations	254.22	196.86	255.54	451.08	570.49	1198.21
Net Profit / (Loss) for the period (before Tax and Exceptional)	(14.33)	(27.26)	23.61	(41.59)	45.97	121.15
Net Profit / (Loss) for the period (before tax and after Exceptional)	(14.33)	(27.26)	23.61	(41.59)	45.97	121.15
Net Profit / (Loss) for the period (after tax and Exceptional)	(20.86)	(25.23)	25.67	(46.09)	42.62	94.28
Equity Share Capital	474.46	474.46	474.38	474.46	474.38	474.46
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						3147.10
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
- Basic (in Rs.):	(0.44)	(0.53)	0.52	(0.97)	0.90	1.99
- Diluted(in Rs.):	(0.37)	(0.46)	0.46	(0.83)	0.77	1.70

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 / ~~Ravi~~ Ravi Kumar Modi
Managing Director
DIN: 00051679

Place: New Delhi
Date : 14-11-2025



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2025 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, 2025 ("the Statement"), being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended ("the Listing Regulations")

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of 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.



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.

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

Ashish



Ashish Goel
Partner
Membership No. 418425
UDIN: 25418425BMJHJH8962

Place: New Delhi
Date: 14-11-2025