

“श्री जी”



National General Industries Ltd.

An ISO 9001 : 2015 Certified Company

CIN No. : L74899DL1987PLC026617

28th May, 2026

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 28th May, 2026**

Audited Financial Results for the quarter/year ended on 31st March, 2026

Dear Sir,

In continuation of our letter dated 22nd May, 2026 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 31st March, 2026 alongwith Auditors Report thereon with unmodified opinions on the said Audited Financial Results. 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 03:30 P.M. and concluded at 05:00 P.M.

Please take the above on your record.

Thanking You.

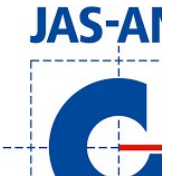
Yours Faithfully,

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

Since 1973

Independent Auditor's Report on Quarterly Financial Results and Year to date Audited Financial Results of the Company for the quarter and year ended on 31st March, 2026, pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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)

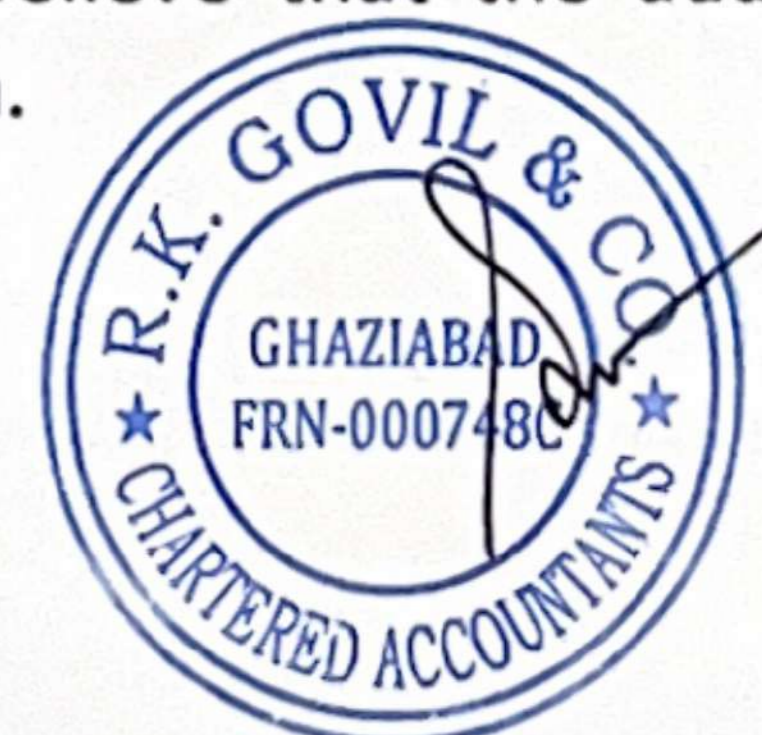
We have audited the accompanying quarterly financial results of **National General Industries Limited** ("the Company") for the quarter ended 31st March, 2026 and the year to date results for the period 01st April 2025 to 31st March, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2026, as well as the year to date result for the period from 1st April 2025 to 31st March 2026.
- The statement includes the results for the quarter ended March 31, 2026 being 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 subjected to limited review by us. Our opinion on Audit of the financial results for the year ended on 31st March, 2026 is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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E-mail : govilgovil@gmail.com Website : www.rkgovil.com

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: New Delhi
Dated: 28.05.2026

For R K Govil & Co.
Chartered Accountants
FRN - 000748C



Ashish Goel
Partner
Membership No.418425
UDIN: 26418425KKJMN3306

NATIONAL GENERAL INDUSTRIES LIMITED

Regd. Off: 1st 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Income from Operations					
	a. Net Sales/Income from Operations	249.59	273.04	276.08	895.30	1,034.72
	b. Other Income	62.41	59.33	53.04	200.14	163.49
	Total Income from operations (net)	312.00	332.37	329.12	1,095.44	1,198.22
2	Expenses					
	a. Cost of materials consumed	188.25	199.64	166.68	654.11	603.80
	b. Purchase of stock - in - trade	-	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(3.25)	(14.34)	0.28	(17.12)	21.71
	d. Excise Duty	-	-	-	-	-
	e. Employees benefit expenses	53.65	52.45	52.02	207.86	201.53
	f. Finance Cost	2.14	2.17	1.58	6.32	8.11
	g. Depreciation and amortisation expenses	9.60	9.61	9.83	37.98	39.33
	h. Other expenses	80.20	66.20	58.19	249.83	202.57
	Total Expenses	330.59	315.73	288.59	1,138.98	1,077.06
3	Profit / (Loss) from Operations before exceptional and Tax	(18.59)	16.65	40.53	(43.53)	121.16
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from Operations before Tax	(18.59)	16.65	40.53	(43.53)	121.16
6	Tax Expenses					
	Current Tax	-	-	12.00	-	26.00
	Deferred Tax	(1.90)	1.80	(2.73)	4.40	0.87
	Total Tax Expenses	(1.90)	1.80	9.27	4.40	26.87
7	Net Profit / (Loss) for the period	(16.69)	14.85	31.26	(47.93)	94.29
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(93.40)	47.80	6.19	69.57	104.14
	(ii) Income tax relating to items that will not be able reclassified to profit or loss	(53.81)	10.49	1.62	(16.70)	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 loss	-	-	-	-	-
9	Total Other Comprehensive Income (Net of Tax)	(39.59)	37.31	4.57	86.27	82.87
10	Total Income (Net of Tax)	(56.28)	52.16	35.83	38.34	177.16
11	Details of Equity Share Capital					
	Paid-up equity share capital, Equity Shares of Rs. 10/- each.	474.46	474.46	474.46	474.46	474.46
12	Other Equity excluding Revaluation Reserves	-	-	-	3,185.43	3,147.10
13	Earnings Per Share (EPS)					
	(a) Basic	(0.23)	0.33	0.66	(0.93)	1.99
	(b) Diluted	(0.23)	0.33	0.56	(0.93)	1.70

SEGMENT REPORTING

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Segment Revenue					
	a) Steel	249.59	273.04	276.08	895.30	1,034.72
	b) Others	62.41	59.33	53.04	200.14	163.49
	Gross Turnover	312.00	332.37	329.12	1,095.44	1,198.22
	Less: Inter Segment revenue	-	-	-	-	-
	Net Sales/Income from Operations	312.00	332.37	329.12	1,095.44	1,198.22
2	Segment Results					
	Profit/(Loss) before Interest and tax					
	a) Steel	(30.77)	0.78	9.51	(79.03)	61.96
	b) Others	14.32	18.04	32.60	41.82	67.30
	Total	(16.45)	18.82	42.11	(37.21)	129.26
	Less : Interest	2.14	2.17	1.58	6.32	8.11
	Other unallocable expenditure	-	-	-	-	-
	Exceptional Items	-	-	-	-	-
	Total Profit before tax	(18.59)	16.65	40.53	(43.53)	121.15
	Provision for Taxes					
	Current Tax	-	-	12.00	-	26.00
	Deferred Tax	(1.90)	1.80	(2.73)	4.40	0.87
	Profit after Tax	(16.69)	14.85	31.26	(47.93)	94.28
3	Segment Assets					
	a) Steel	678.62	727.07	738.77	678.62	738.77
	b) Others	3,280.47	3,296.15	3,121.64	3,280.47	3,121.64
	Total	3,959.09	4,023.22	3,860.41	3,959.09	3,860.41
	Segment Liabilities					
	a) Steel	64.35	70.20	87.94	64.35	87.94
	b) Others	16.87	10.04	3.82	16.87	3.82
	Total	81.22	80.24	91.76	81.22	91.76
	Capital Employed (Segment Assets- Segment Liabilities)	3,877.87	3,942.98	3,768.65	3,877.87	3,768.65

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026
(Rs. in Lakhs)

Particulars	Year ended	Year ended
	(Audited)	(Audited)
	31.03.2026	31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(43.53)	121.15
Adjustments for:		
Depreciation and amortisation expense	37.98	39.33
(Profit)/loss on sale of Assets	-	-
(Profit)/loss on sale of Shares / Mutual Fund	(68.52)	(27.46)
Interest & Finance Charges	6.32	8.11
Dividend Income	(6.26)	(7.16)
Interest and Trading Income on Investment	(106.01)	(110.35)
Investment revalue through FVTPL	(19.06)	(16.40)
Short/Excess Provision W/off	(0.12)	(1.53)
Operating Profit before Working Capital Changes	(199.20)	5.69
Adjustments for:		
Decrease/(Increase) in Inventories	(23.24)	5.95
Decrease/(Increase) in Receivables	59.00	8.15
Decrease/(Increase) in other current and non current assets	54.96	(43.62)
Increase/(Decrease) in Payables	(22.06)	38.49
Increase/(Decrease) in Other Current Liabilities	(14.48)	2.67
Increase/(Decrease) in Provision	2.20	2.34
Total Adjustment for working capital change	56.38	13.99
Cash generated from operations	(142.82)	19.67
Income Tax (paid) refund	11.97	(48.14)
Net Cash flow from Operating activities	(130.85)	(28.47)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14.82)	(15.30)
Sale of Fixed Assets	-	-
Purchase/sale of Mutual Fund	(71.35)	26.66
Redemption/(Purchase) of Other Financial Assets	(2.80)	-
Interest and Trading Income on Investment	106.01	110.35
Income from Future and Options	53.19	-
Dividend income	6.26	7.16
Net Cash used in Investing activities	76.49	128.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	-	6.78
Proceeds from Long term Borrowings	-	-
Repayment of Long term Borrowings	(9.98)	(7.82)
Repayment of Short term Borrowings	-	(90.92)
Proceeds from Short term Borrowings	75.30	-
Interest paid	(6.32)	(8.11)
Net Cash used in financing activities	59.00	(100.07)
Net increase in cash & Cash Equivalents	4.64	0.33
Cash and Cash equivalents as at beginning	6.09	5.75
Cash and Cash equivalents as at end	10.72	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

For NATIONAL GENERAL INDUSTRIES LIMITED

Pawan Kumar Modi

(Authorised Signatory / Director)

DIN: 00051679

Date : 28.05.2026

Place: New Delhi

NOTES:-

- The above audited results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 28th May, 2026 approved the above results and its release.
- The Statutory Auditors have carried out an audit of the above results for the year ended on 31st March 2026 and issued an unmodified opinion.
- The Statement of Assets and Liabilities are as under:

Particulars	(Rs. in Lakhs)	
	Year ended	Year ended
	(Audited)	(Audited)
	31.03.2026	31.03.2025
Non-current assets		
Property, Plant and Equipment	328.68	352.40
Capital Work in Progress	-	5.14
Investment Properties	-	-
Financial assets		
(i) Investments	1,794.62	1,610.10
(ii) Other Financial Assets	1,130.72	1,127.92
(ii) Loans	-	-
Non-Current tax assets (net)	-	-
Deferred tax assets (net)	-	-
Other non-current assets	-	-
Current assets		
Inventories	109.68	86.44
Financial Assets		
(i) Trade Receivables	57.38	116.38
(ii) Cash and Cash Equivalents	10.72	6.09
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Other Financial Assets	-	-
(v) Loans	52.33	107.29
Current investments	546.07	561.97
Current tax assets (net)	-	-
Other current assets	-	-
Total	4,030.20	3,973.73
EQUITY AND LIABILITIES		
Shareholder's Funds		
Equity Share Capital	474.46	474.46
Other Equity	3,191.68	3,153.89
Non-Current Liabilities		
Financial Liabilities		
Borrowings	15.71	25.69
Other financial liabilities	-	-
Long Term Provisions	12.78	13.26
Other non-current liabilities	-	-
Deferred Tax Liabilities (Net)	159.09	171.40
Current Liabilities		
Financial Liabilities		
Borrowings	91.83	16.53
Trade Payables		
(a) Trade Payables, due to MSME	1.00	0.74
(b) Trade Payables, due of creditors other than MSME	38.96	61.28
Other Financial Liabilities	-	-
Provisions	3.43	0.75
Other Current Liabilities	41.24	29.74
Current Tax Liability (net)	-	26.00
Total	4,030.20	3,973.73

- The Board of directors at their meeting held on 14th November, 2025 approved the forfeiture of (i) Rs. 26,19,000 received against partly paid amount towards face value of equity shares and (ii) Rs. 26,19,000 received against partly paid amount towards share premium thereon, due to non-payment of Rs. 7.50 of face value per equity share and Rs. 2.50 of share premium per equity share for 10,47,600 issued equity shares of the company. The said approval was in compliance of Companies Act, 2013, rules and regulations made thereunder and SEBI (LODR) Regulations, 2025 and other applicable laws and accordingly BSE Limited, CDSL and NSDL also accorded their respective approval.
- As per Indian Accounting Standard 108 on 'Operating Segment', the Company has Reported Segment informations as Described below:
 - The Steel segment includes Production and Marketing Operations for Rolling of Steel products.
 - The Other Segment consists of income from Investments activities.
- The figures for the quarter ended 31st March, 2026 are balancing figures between audited figures in respect of the full financial year and limited reviewed year to date figures up to the third quarter of the financial year.
- 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.
- The Previous year figures have been re-grouped and rearranged, wherever required necessary.

For National General Industries Ltd
For NATIONAL GENERAL INDUSTRIES LIMITED

Pawan Kumar Modi
Managing Director
DIN: 00051679

(Authorised Signatory) Director)

Date : 28.05.2026
Place: New Delhi

NATIONAL GENERAL INDUSTRIES LIMITED

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

Tel. No. : 011-49872448 E-mail: cs@modisteel.net, CIN: L74899DL1987PLC026617

Extract of Audited Financial Results for the Quarter and Year ended 31stMarch 2026

(Rs. in Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended	
	31-03-2026 Audited	31-12-2025 Un-audited	31-03-2025 Audited	31-03-2026 Audited	31-03-2025 Audited
Total income	312.00	332.37	329.12	1095.44	1198.22
Net Profit / (Loss) for the period (before Tax and Exceptional)	(18.59)	16.65	40.53	(43.53)	121.16
Net Profit / (Loss) for the period (before tax and after Exceptional)	(18.59)	16.65	40.53	(43.53)	121.16
Net Profit / (Loss) for the period (after tax and Exceptional)	(16.69)	14.85	31.26	(47.93)	94.29
Equity Share Capital	474.46	474.46	474.46	474.46	474.46
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				3,185.43	3,147.10
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					
- Basic (in Rs.):	(0.23)	0.33	0.66	(0.93)	1.99
- Diluted (in Rs.):	(0.23)	0.33	0.56	(0.93)	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 Ltd


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

Place: New Delhi
Date : 28-05-2026

“श्री जी”



National General Industries Ltd.

An ISO 9001 : 2015 Certified Company

CIN No. : L74899DL1987PLC026617

DECLARATION ON UNMODIFIED OPINION OF STATUTORY AUDITORS
ON THE

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

This is to declare that the Statutory Auditors of the Company M/s. R K Govil & Co., Chartered Accountants having Firm Registration Number 000748C and its office at R-7/177, Rajnagar, Ghaziabad - 201002, has formed their unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2026 being published after review of the Audit Committee and approval of Board of Directors of the Company at their respective meetings held on 28th May, 2026.

**For and on behalf of Board of Directors
of National General Industries Limited**

For National General Industries Ltd

Pawan Kumar Modi
(Authorised Signatory / Director)
Managing Director

DIN : 00051679

Date : 28th May, 2026

Place : New Delhi



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