
**N.B.I. INDUSTRIAL
FINANCE COMPANY LIMITED**

**91ST
ANNUAL
REPORT**

2025-2026

Board of Directors

Hari Mohan Bangur	Non -Executive Director
Prashant Bangur	Non -Executive Director
Ashok Bhandari	Chairman, Non -Executive Director
Bankat Lal Gagger	Non -Executive Director
Jagdish Prasad Mundra	Non -Executive Director
Sundeeep Bhutoria	Independent Director
Debasish Ray	Independent Director
Tapas Kumar Bhattacharya	Independent Director
Priyanka Mohta	Independent Director

Company Secretary

Ashish Kedia

Manager & CFO

Sundrapandiyapuram Pichumani Kumar

Bankers

State Bank of India
HDFC Bank Ltd.

Auditor

R. Kothari & Co LLP
Chartered Accountants
Kolkata

Registered Office

HMP House, 4 Fairlie Place,
2nd Floor, Room No. 229
Kolkata – 700 001
Phone: 033 - 2215 -7830
Email ID: nbifinance@ymail.com
Website: www.nbi-india.co.in

Registrar and Transfer Agent

Maheshwari Datamatics Private Limited
23, R.N. Mukherjee Road, 5th Floor,
Kolkata – 700 001
Phone: 033 - 2243 -5029
Email ID: compliance@mdplcorporate.com

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DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors have pleasure in presenting the 91st Annual Report of your Company along with the Audited Financial Statements of the Company for the year ended 31st March, 2026. This report read with the Management Discussion and Analysis include details of the macro-economic scenario, Company's performance and it's approach to risk management.

The Annual Report for the financial year 2025-26 is also available on the website of the Company.

FINANCIAL HIGHLIGHTS

The financial results of your Company are given in the table below: -

Particulars	Year ended 31.03.2026	(Rs. in Lakhs) Year ended 31.03.2025	
		Standalone	Consolidated
Profit before Depreciation & Provisions	1,669.68	1,085.63	1,085.55
Less: Depreciation	0.01	0.02	0.02
Profit before Taxation	1,669.67	1,085.61	1,085.53
Less: Provision for Current Tax (Net of Tax charged in OCI)	406.67	269.00	269.00
Less: Provision for Deferred Tax	21.53	(2.08)	(2.08)
Less: Tax pertaining to earlier years	(1.46)	(29.81)	(29.81)
Profit after Tax	1,242.93	848.50	848.42
Add: Other Comprehensive Income (net of tax)	0.48	(1.38)	(1.38)
Add: Transfer from equity instrument through OCI	3,261.22	2,063.97	2,063.97
TOTAL	4,504.63	2,911.09	2,911.01
Add: Balance of Retained Earnings from Previous year (including General Reserves)	19,963.69	17,234.58	17,234.58
TOTAL	24,468.32	20,145.67	20,145.59
APPROPRIATIONS			
Transfer to Statutory Reserve Fund (as per RBI Guidelines)	248.58	169.70	169.69
Dividend Paid	14.77	12.28	12.28
Balance Carried to Balance Sheet	24,204.97	19,963.69	19,963.62
TOTAL	24,468.32	20,145.67	20,145.59

WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS

The Total income during the year under review amounted to ₹ 1,985.81 Lakhs as against ₹1,399.03 Lakhs in the preceding year. The Profit before tax amounted to ₹1,669.67 Lakhs as against ₹1,085.61 Lakhs in the preceding year. Profit after tax stood at ₹1,242.93 Lakhs as against ₹848.50 Lakhs in the preceding year (before Other Comprehensive Income).

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company. The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). During the year, the Company has applied for conversion of its registration to Type I NBFC with RBI which was accorded approval. However, the Company is awaiting issuance of Certificate of Registration (CoR) as Type-I NBFC-ND, pending completion of certain processes advised by RBI. The Company would continue to remain a Non-Banking Financial Company upon issuance of Certificate of Registration by RBI as Type-I NBFC-ND.

DIVIDEND

Reserve Bank of India (RBI) has laid down framework for declaration of dividend by NBFCs. Accordingly, the Board of Directors after taking into account various aspects and in compliance with the RBI guidelines and the Company's dividend distribution policy laid down pursuant to Regulation 43A of SEBI Listing Regulations, has recommended for consideration of the members at the ensuing Annual General Meeting (AGM), payment of dividend of Rs. 0.75 per equity share (i.e. 15%) of face value of Rs. 5/-. The total dividend for FY 2025-26 would amount to Rs. 22.16 lac. Total dividend proposed for the year does not exceed the ceilings specified in said circular/RBI Master Directions.

The dividend, if declared, at the ensuing AGM will be taxable in the hands of the members of the Company pursuant to Income Tax Act, 2025. The Company is required to deduct tax at source from dividend paid to shareholders at the rates prescribed by the Income Tax Act, 2005. For further details on taxability, please refer to the Notice of AGM.

The Policy on dividend distribution is hosted on the Company's website and can be accessed at http://www.nbi-india.co.in/policies/20211227_NBI_Dividend_Distribution_Policy.pdf.

SHARE CAPITAL

The Authorised Share Capital of the Company stands at ₹10.35 crore divided into 2.07 crore equity shares of ₹5/- each. The paid-up equity share capital of the Company stood at ₹147.74 Lac

as at 31st March, 2026. During the preceding financial year 2024-25, the Company had issued 4,98,044 equity shares of Face Value Rs. 5/- each to the shareholders of the Western India Commercial Company Limited (Transferor Company) pursuant to the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench dated 28th November, 2024 approving the Scheme of Merger.

TRANSFER TO RESERVE FUND

Pursuant to section 45-IC of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum not less than 20% of their net profit every year to reserve fund before declaration of any dividend. Accordingly, the Board proposes to transfer ₹248.58 Lac to Reserve Fund and the balance is retained in the Retained Earnings.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 28th November, 2024, the Company has obtained an adjudication order dated 27-05-2025 from the Office of the Collector of Kolkata determining the stamp duty applicable under the provisions of the Indian Stamp Act, 1899. The Collector determined stamp duty of Rs.7,91,02,585/- based on the value of shares issued under such Scheme of Amalgamation. The Company considers such adjudication on inappropriate basis and to contest, has filed a writ petition before the Hon'ble Calcutta High Court which is pending, hence the matter is sub judice. There is no other significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

NEW REGISTERED OFFICE

During the year, the Company shifted its registered office to **HMP HOUSE, 4, FAIRLIE PLACE, 2ND FLOOR, ROOM NO. 229, KOLKATA 700 001** from earlier 21, Strand Road, Kolkata 700001.

PUBLIC DEPOSITS

Your Company has not accepted any deposit from the public during the year, nor does it hold any public deposit at the end of the financial year.

PARTICULARS OF LOANS AND GUARANTEES

The Company, being a Non-Banking Financial Company (NBFC) registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934), is exempt from complying with the provisions of Section 186 of the Companies Act, 2013 with respect to loans and guarantees.

ASSOCIATE COMPANY

Shree Cement Marketing Limited (SCML)

SCML had become associate of the Company after amalgamation of Western India Commercial Company Limited. The Company held 36% of the equity share capital of SCML, whose principal activity is marketing of cement in various parts of India. During the quarter ended 31st March 2026, Company disposed of by sale of its investment in equity shares of SCML, its associate company. Consequent to such sale, the said entity ceased to be an associate with effect from 06th March 2026. Following such sale, the Company has no other subsidiaries, joint ventures, or associate companies as of 31st March, 2026. Accordingly, the Company is not required to prepare Consolidated Financial Statements, for the quarter and year ended 31st March, 2026.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of shareholders for FY 2016-17 lying in the unclaimed dividend account of the Company as on October 21, 2024 were transferred to IEPF. Further, the Company has also transferred the shares pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account to the IEPF Authority established by the Central Government.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the year under review were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations except remuneration paid to KMP which has duly been approved by the members, wherever required. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

During the year, the Company had not entered into any significantly material contract / arrangement / transactions with related parties, attracting the requirement of disclosure in this report as per provisions of Section 188 of the Act except for remuneration to the key managerial personnel and sitting fees paid to directors in the ordinary course of business. The details of such transactions with Related Parties as per Ind AS 24 are provided in the accompanying financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act except as aforesaid.

The Company has formulated a policy on materiality of related party transactions and on dealings with related parties. The policy is available on the website of the Company. Related Party Disclosures as required under Schedule V of the Listing Regulations is annexed to this report.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate financial controls commensurate with its size, scale, nature of business and operations with reference to its financial statements. The Company has appointed internal auditors who review the internal financial control system. The Company's policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. These have been designed to provide reasonable assurance about recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

During the year under review, no material or serious observations have been observed for inefficiency or inadequacy of such controls.

RISK MANAGEMENT

The Board of Directors of the Company has a Risk Management Committee to implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The main identified risks at the Company are Commercial Risks, Financial Risks, Operational Risks and Legal & Regulatory Risks. The details of the Risk Management Committee of the Board are given in the Corporate Governance Report.

The risk management policy provides for identification, assessment, control and mitigation of risks which, in the opinion of the Board, may pose significant loss or threat to the Company. The Policy is formulated in compliance with Regulation 21 and Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, relevant provisions of the Companies Act, 2013 and RBI directions. The policy is available on the website of the Company and also forms part of the Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2026, the Company has nine Directors with an optimum combination of Non-Executive and Independent Directors including one women Independent director on its Board.

Detailed composition about the Board is disclosed in the Corporate Governance Report. All the Directors have submitted relevant declarations / disclosures as required under the Act and the Listing Regulations.

Directors and Key Managerial Personnel (“KMP”)

Of the nine Directors in the Company, five are Non-Executive Directors and four Independent Directors (including one-woman Independent Director).

On the recommendation of Nomination and Remuneration Committee (“NRC”), and in terms of the provisions of the Act, the Board of Directors have appointed Shri Hari Mohan Bangur (DIN: 00244329) and Shri Prashant Bangur (DIN: 00403621) as Non-Executive Non-Independent Directors of the Company from 27th January, 2026 liable to retire by rotation. The required members' approval for their appointment was taken by postal ballot dated 27th January, 2026.

Ms. Riya Puja Jain has resigned from the Board of Directors on 27th January, 2026 due to personal reason. The Directors acknowledge her valuable contribution to the Company during her tenure.

Shri Bankat Lal Gaggar (DIN: 00404123) and Shri Jagdish Prasad Mundra (DIN: 00630475), Directors of the Company, retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, have offered themselves for re-appointment as Directors. In accordance with Regulation 17(1A) of the Listing regulations, Special Resolution is required for re – appointment of any director who has attained the age of seventy-five years.

The Board recommends the re-appointment of both the directors retiring by rotation as aforesaid having attained the age of seventy-five years and accordingly resolution seeking approval of the members by Special Resolution for such re-appointment is included in the Notice of forthcoming Annual General Meeting of the Company. As required by Regulation 36(3) of the Listing Regulations and provisions of the Secretarial Standards, brief resume and other details of the above-mentioned Director seeking re-appointment, is provided in the related Explanatory Statement to the Notice of the ensuing Annual General Meeting.

The Director proposed for re-appointment at the ensuing Annual General Meeting is not disqualified from being reappointed as Director under the provisions of the Act, the SEBI Listing Regulations or any other order, directions of MCA, SEBI or any other statutory authority.

Shri Tapas Kumar Bhattacharya, Shri Debasish Ray, Shri Sundeep Bhutoria and Smt. Priyanka Mohta continue to be Independent Directors of the Company appointed for a period of five years from their respective dates of appointment.

The Independent Directors have appropriate skill, knowledge and experience in their respective

fields. The Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013, the Rules made thereunder and SEBI Listing Regulations and are independent of the management, and are persons of high integrity, expertise and experience. Further, in terms of Section 150 of the Companies Act, 2013 (Act) read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, business management, accounts, finance and taxation.

All the Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have completed online proficiency self-assessment test conducted by the said Institute.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are Shri Sundrapandiyapuram Pichumani Kumar, Manager and Chief Financial Officer and Shri Ashish Kedia Company Secretary and Compliance Officer of the Company.

The Independent Directors, Directors and Senior Management including the employees have complied with their respective obligations as mentioned under Regulations 25 and 26 of the Listing Regulations.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act and SEBI Listing Regulations the Board has carried out an annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management.

Similarly, views from the Directors were also sought on performance of individual Directors

covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, attendance at the meetings, contribution of the members effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of non-executive directors. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole, took into account the views of non-executive directors and to assess the quality, sufficiency and timeliness of flow of information between the management and the Board. The Independent Directors were satisfied with the performance of the Board as a whole and timeliness of flow of information.

Some of the key criteria for performance evaluation are as follows: -

Performance evaluation of Directors:

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Guidance / support to the management outside the Board / Committee meetings.

Performance evaluation of Board and Committees:

- Board structure and composition
- Degree of fulfilment of key responsibilities
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and Management
- Efficacy of communication with external shareholders.

DECLARATION BY INDEPENDENT DIRECTORS

The independent directors have submitted declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declarations and confirmations submitted by the independent directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2026 will be placed on the Company's website in due course.

AUDITORS:

Statutory Auditors

M/s. R Kothari & Co LLP, Chartered Accountants, (Firm Registration No. 307069E) were appointed as Statutory Auditors by the Company at the 89th Annual General Meeting held on 16th August, 2024. They are to hold office for a period of 3 (three) consecutive years until the conclusion of the 92nd Annual General Meeting of the Company to be held in the calendar year 2027, subject to the said firm continuing to fulfill the applicable eligibility norms. In accordance with the RBI directives, the Board has reviewed the performance of the statutory auditors and approved their continuation as statutory auditors for the year 2026-27 as recommended by the Audit Committee. The Members are required to fix remuneration of the Statutory Auditors for the financial year ending 31st March, 2027.

The Statutory Auditors have confirmed that they satisfy the eligibility / independence criteria required under the Companies Act, 2013 and The Code of Ethics issued by the Institute of Chartered Accountants of India.

The audit report by M/s R Kothari & Co LLP, on the Financial Statements of the Company for the financial year 2025-26 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor and Secretarial Audit Report

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI Listing Regulations, M/s. Baid & Bengani Associates LLP, Company Secretaries has been appointed as the Secretarial Auditors of the Company, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030.

The Secretarial Audit Report of the Company is annexed to this Report.

The Secretarial Audit Report for the financial year ended March 31, 2026, does not contain any

qualification, reservation, adverse remark or disclaimer.

Cost Audit

Pursuant to provisions of section 148 of the Companies Act, 2013 cost audit as specified by the Central Government is not applicable to the Company.

Tax Auditor

The Board of Directors has appointed M/s R Kothari & Co LLP, Chartered Accountants, to carry out the Tax Audit for the Assessment Year 2026-27.

Internal Auditor

The Board of Directors on the recommendation of the Audit Committee had appointed M/s D. K. Parmanandka & Co., Chartered Accountants, to carry out the Internal Audit of the Company for the Financial Year 2025-26.

REPORTING OF FRAUDS BY AUDITORS

During the reporting period, neither the statutory auditors nor the secretarial auditor has reported to the audit committee/Board, under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, and hence the requirement to mention the same in this report is not applicable.

BOARD & COMMITTEE MEETINGS:

Meetings of Board and its Committees are held as per statutory requirements and as per business needs. Due to business exigencies, the Board and Committees have also been approving proposals by circulation from time to time.

Board Meeting

During the year, four Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

The Company has the following eleven (11) Committees, which have been formed in compliance with the relevant provisions of applicable laws, RBI directions and as per business requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee

4. Stakeholders' Relationship Committee
5. Corporate Social Responsibility (CSR) Committee
6. Finance and Assets Liability Supervisory Committee (ALCO)
7. Investment/Credit Committee
8. Grievance Redressal Mechanism Committee
9. Identification Committee on treatment of Willful Defaulters
10. Review Committee on treatment of Willful Defaulters
11. Liquidity Crisis Management Team

1. Audit Committee

The Audit Committee comprises of two Independent Directors namely, Shri Tapas Kumar Bhattacharya (Chairman) and Shri Debasish Ray and a Non-Independent Director Shri Jagdish Prasad Mundra. The Committee met four times during the year.

2. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of two independent directors and one non-independent director namely, Shri Tapas Kumar Bhattacharya (Chairman), Shri Debasish Ray and Shri Bankat Lal Gaggar. The Committee met twice during the year.

3. Risk Management Committee

The Risk Management Committee comprises of three members, namely Shri Debasish Ray (Chairman), Shri Bankat Lal Gaggar (Director) and Shri S P Kumar (Manager & CFO). The Committee met four times during the year.

4. Stakeholders Relationship Committee

Stakeholders' Relationship Committee of Directors comprises of three members, namely Shri

Bankat Lal Gaggar (Chairman), Shri Jagdish Prasad Mundra and Shri Tapas Kumar Bhattacharya. The Committee held one meeting during the year.

5. Corporate Social Responsibility (CSR) Committee

In terms of Section 135 and Schedule VII of the Act the Board of Directors has constituted a CSR Committee under the Chairmanship of Shri Tapas Kumar Bhattacharya. Shri Debasish Ray, Shri Bankat Lal Gaggar and Shri Jagdish Prasad Mundra are the other members of the Committee. The Committee met once during the reporting period.

The CSR Committee of the Board has framed a CSR Policy which is annexed hereto and forms part of this Report. The same is also available on the website of the Company viz. http://www.nbi-india.co.in/policies/20211109_NBI_CSR_Policy_2021.pdf

6. Finance and Assets Liability Supervisory Committee (ALCO)

Finance And Assets Liability Supervisory Committee (ALCO) of Directors comprises of two members, namely Mr. Sundrapandiyapuram Pichumani Kumar, Manager & Chief Financial Officer and Mr. Manoj Kumar Pasari, Vice President (Finance). The Committee held four meetings during the year.

7. Investment/Credit Committee

Investment/Credit Committee of Directors comprises of three members, namely Mr. Debasish Ray (Chairman), Mr. Sundrapandiyapuram Pichumani Kumar and Mr. Manoj Kumar Pasari. The Committee held four meetings during the year.

8. Grievance Redressal Mechanism Committee

Grievance Redressal Mechanism Committee of Directors comprises of three members, namely Shri Debasish Ray (Chairman), Shri Bankat Lal Gaggar and Shri Tapas Kumar Bhattacharya. The Committee held four meetings during the year.

9. Identification Committee on treatment of Willful Defaulters

Identification Committee on treatment of Willful Defaulters comprises of three members, namely Shri S P Kumar (Chairman), Shri Manoj Kumar Pasari and Shri Suresh Kumar Singh.

10. Review Committee on treatment of Willful Defaulters

Review Committee on treatment of Willful Defaulters comprises of three members, namely Shri Ashok Bhandari (Chairman), Shri Bankat Lal Gaggar and Shri Debasish Ray.

11. Liquidity Crisis Management Team

Liquidity Crisis Management Team comprises of four members, namely Shri Ashok Bhandari, Shri Bankat Lal Gaggar, Shri Jagdish Prasad Mundra and Shri S P Kumar as members.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy, inter alia, for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of directors which is annexed hereto and forms part of this Report. Further, Policy relating to remuneration for the directors, key managerial personnel and other employees is also annexed hereto and forms part of this Report.

The Board of Directors of the Company follows the criteria for determining qualification, positive attributes, independence of Directors as per applicable policies of the Company.

Directors are appointed /re-appointed with the approval of the Members for a term in accordance with the provisions of law and the Articles of Association of the Company. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically provided under the Articles of Association or under any statute or terms of appointment.

MATERIAL CHANGES AND COMMITMENTS

There have not been any material changes and commitments in terms of Section 134(3)(l) of the Act, affecting the financial position of the Company between the end of the financial year of the Company as on 31st March, 2026 and the date of this report i.e. 13th May, 2026.

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O POLICY)

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) of the Company. The Board is of the opinion that quantum and risk presently covered is adequate.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No proceedings are initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

APPLICATION TO THE RESERVE BANK OF INDIA FOR CONVERSION OF THE COMPANY FROM TYPE - II NON-BANKING FINANCIAL COMPANY TO TYPE - I NON-BANKING FINANCIAL COMPANY

During the year 2025-26 the Company has applied for conversion of its registration to Type I NBFC with RBI which was accorded approval. However, the Company is awaiting issuance of Certificate of Registration (CoR) as Type-I NBFC-ND, pending completion of certain processes advised by RBI. The Company would continue to remain a Non-Banking Financial Company upon issuance of Certificate of Registration by RBI as Type-I NBFC-ND.

COMPLIANCE OF RBI REGULATIONS / GUIDELINES / DIRECTIONS

Your Company is a non-deposit taking non-banking financial company registered with the Reserve Bank of India (RBI) and classified as NBFC – Middle Layer under the Reserve Bank of India (Non- Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

The Company continues to comply with all the applicable regulations / guidelines / directions prescribed by the Reserve Bank of India (“RBI”), from time to time.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. Keeping in view the problem of sexual harassment the company has framed a policy to prevent incidents of sexual harassment as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. However, constitution of Internal Committee as required under the Act is not applicable to the Company since the company has less than 10 employees. All employees are covered under this Policy. During the year under review, the Company has not received any complaint of sexual harassment, hence no disclosure is applicable. This Policy is available on our website.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values pursuant to the provisions of the Act and guidelines issued by SEBI. Accounting policies have been consistently applied except where a newly issued

accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy. These form part of the Notes to the financial statements.

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i) in the preparation of the Annual Accounts for the financial year 2025-26, the applicable accounting standards have been followed and that there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY 2025-26;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-2026.

PARTICULARS OF EMPLOYEES AND REMUNERATION

None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Being an investment company and not involved in any industrial or manufacturing activity, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. The disclosures relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

During the year under review, the Company did not have any foreign exchange expenditure and foreign exchange earnings.

LISTING OF EQUITY SHARES

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fee to the stock exchange upto the financial year 2026-27.

The Company's **ISIN: INE365I01020**.

CORPORATE GOVERNANCE REPORT

The Annual Report contains a separate section on the Company's corporate governance practices. It forms an integral part of this Report, as annexed hereto, together with the Certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V to the Listing Regulations. More details about all the Committees of the Board, including details of the role and responsibilities of Committees, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report is set out hereunder and forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

A separate section on Business Responsibility and Sustainability Report forms part of this Annual Report as required under Regulation 34 (2) (f) of SEBI Listing Regulations and is annexed herewith.

CORPORATE SOCIAL RESPONSIBILITY

This year the Company was not required to spend any amount as the average net profit before tax of the previous three financial years calculated as per Section 198 of the Companies Act, 2013

was negative.

The Annual Report on CSR activities of FY 2025-26 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto and forms part of this report.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee Chairman. The Whistle Blower Policy is posted on the website of the Company.

The Company's "Code of Business Conduct and Ethics (Code of Conduct)" is applicable to the employees including KMPs and directors of the Company and is available on the Company's website. All employees including directors of the Company have affirmed compliance to the Code of Conduct.

Code of Conduct to Regulate, Monitor and report trading by Insiders

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading (Insider Code) as approved by the Company's Board. Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company.

VALUATION FOR ONE TIME SETTLEMENT

There was no instance of one-time settlement with any bank or financial institution.

TRANSFER OF SHARES ONLY IN DEMAT MODE

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to

SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents – Maheshwari Datamatics Private Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.

UPDATING KYC DETAILS

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website <http://www.nbi-india.co.in/>. We urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

ACKNOWLEDGEMENTS

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from all its Stakeholders and above all, its employees.

POLICIES

In addition to its Code of Business Conduct and Ethics, key policies that have been adopted by the Company and uploaded on its website are as under:

Name of the Policy	Web link
Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors	http://www.nbi-india.co.in/policies/NBIAppointment_Policy.pdf
Archival Policy for Website content	http://www.nbi-india.co.in/policies/NBI Archival_Policy.pdf
Policy on Determination of Materiality	http://www.nbi-india.co.in/policies/NBI Determination of Materiality.pdf
Familiarisation Program for Independent Directors	http://www.nbi-india.co.in/policies/NBI Familiarisation Program.pdf
Insider Trading Code	http://www.nbi-india.co.in/policies/NBI Insider Trading Code.pdf
Policy for Determining Material Subsidiary	http://www.nbi-india.co.in/policies/NBI Material Subsidiary.pdf
Policy on Materiality of Related Party Transactions	http://www.nbi-india.co.in/policies/20220518_NBI_Policy_on_Materiality_of_RPT.pdf
Policy relating to remuneration for the directors, key managerial personnel and other employees	http://www.nbi-india.co.in/policies/NBI Remuneration Policy.pdf
Vigil Mechanism and Whistle Blower Policy	http://www.nbi-india.co.in/policies/NBI Whistle Blower Policy.pdf
Prohibition of Insider Trading	http://www.nbi-india.co.in/policies/NBI Prohibition of Insider Trading Policy.pdf
Corporate Social Responsibility Policy	http://www.nbi-india.co.in/policies/NBI CSR Policy.pdf
Prohibition of Sexual Harassment Policy	http://www.nbi-india.co.in/policies/NBI Prohibition of Sexual Harassment Policy.pdf
Dividend Distribution Policy	http://www.nbi-india.co.in/policies/20211227_NBI_Dividend_Distribution_Policy.pdf
Risk Management Policy	http://www.nbi-india.co.in/policies/20220518_NBI_Risk_Management_Policy.pdf

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support the Company continues to receive from its Bankers and Shareholders and acknowledge the valuable contribution from the employees of the Company.

For and on behalf of the Board

Place: Kolkata

Dated: 13th May, 2026

(Ashok Bhandari)
Chairman
DIN: 00012210

Annexure to the Director's Report

RELATED PARTY DISCLOSURE

Format for disclosure of transactions with related parties as referred to in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of transactions with related parties:

Nature of Transactions	Name of related party	Description of Relationship	Amount (Rs. Lacs)
Payment of Remuneration	Mr. S.P. Kumar	Key Management Personnel	23.06
Payment of Remuneration	Ashish Kedia	Key Management Personnel	22.96
Payment of Rent	Shree Capital Services Limited	Enterprise having significant influence over the company	4.41

For and on behalf of the Board

Place: Kolkata
Dated: 13th May, 2026

(Ashok Bhandari)
Chairman
DIN: 00012210

SECRETARIAL AUDIT REPORT
(Form MR -3)

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED,
(CIN: L66190WB1936PLC065596)
HMP House, 4, Fairlie Place,
2nd Floor, Room No. 229, Near Kolkata G.P.O.,
Kolkata- 700001, West Bengal, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED** (hereinafter called as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31 March 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2026 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings -**Not Applicable during the period under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the period under review.**
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- f) The Securities and Exchange Board of India (Depository Participant) Regulations, 2018;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable during the period under review;**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the period under review;**
- i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the period under review**
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable to the Company during the period under review**
- (vi) Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies, which are specifically applicable to the Company.
We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with NSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors & Independent Directors. Though the Company has no Executive Director but they have Manager, CFO and Company Secretary. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

We further report that during the financial year under review, following events / actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred

1. The Company has declared and paid dividend during the financial year under review in compliance with the provisions of the Companies Act, 2013
2. Pursuant to the Scheme of Amalgamation approved by the Hon'ble NCLT, Kolkata Bench dated 28.11.2024 the Company has obtained an adjudication order dated 27.05.2025 from the Office of the Collector of Kolkata determining the stamp duty payable under the provisions of the Indian Stamp Act, 1899 demanding stamp duty of Rs.7,91,02,585/- and the Company has filed a writ petition before the Hon'ble Calcutta High Court, challenging the said adjudication order, and as such the matter is under sub judice.

This Report is to be read with our letter of even date marked as Annexure A and forms an integral part of this report.

Place: Kolkata
Date: 06.05.2026
Udin: F013071H000288357

For Baid & Bengani Associates LLP

(RISHABH BAID)
Designated Partner
FCS No. - F13071
CP No. - 12375
Peer Review No: 5762/2024

Annexure – A

To,
The Members,
N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED,
(CIN: L66190WB1936PLC065596)
HMP House, 4, Fairlie Place,
2nd Floor, Room No. 229, Near Kolkata G.P.O.,
Kolkata- 700001, West Bengal, India,

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. We believe that the audit evidence and information obtained from the Company's management is adequate and appropriate for me.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 06.05.2026
Udin: F013071H000288357

For Baid & Bengani Associates LLP

(RISHABH BAID)
Designated Partner
FCS No. - F13071
CP No. - 12375
Peer Review No: 5762/2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**1. Brief outline on CSR Policy of the Company**

In today's context, the 'Corporate Social Responsibility' (CSR) is defined as a mandatory way for a Company to balance its Economic, Social and Environmental objectives while enhancing the Shareholders' value and Stakeholders expectations.

The Company aims to focus on environment preservation, spreading education, sports, woman empowerment, rural and urban development and supporting needy people of the society for their overall upliftment. Though its social activities are to focus primarily on areas surrounding its operations, which may include people / programs which may not be so related strictly considering overall upliftment objectives. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act 2013 and the same is placed on the Company's website.

2. Composition of CSR Committee:

The CSR Committee comprises 4 members, of which two are Independent Directors. The Committee met once during the reporting period on 25th February, 2026. The details of members and the meeting are as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Tapas Kumar Bhattacharya	Chairman (Independent Director)	1	1
2	Mr. Debasish Ray	Member (Independent Director)	1	1
3	Mr. B L Gaggar	Member (Non-executive Non-Independent Director)	1	1
4	Mr. J P Mundra	Member (Non-executive Non-Independent Director)	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the said Policy along with composition of CSR Committee and CSR Projects are placed on the website of the Company and the web link for the same is:
http://www.nbi-india.co.in/policies/20211109_NBI_CSR_Policy_2021.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(Rs Lacs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5): (Rs. 208.35 Lacs)
7. (a) Two percent of average net profit of the company as per section 135(5):
(Rs. 4.17 Lacs)
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c): NIL

Continue in next page

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State. District.						Name CSR Registration number.
NIL										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State. District.			Name. CSR registration number.
NIL							

(d) Amount spent in Administrative Overheads – NIL

(e) Amount spent on Impact Assessment, if applicable – NIL

(f) Total amount spent for the Financial Year(8b+8c+8d+8e)- Not Applicable

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	(4.17)
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lacs)	Amount spent in the reporting Financial Year (in Rs. Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs. Lacs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2022-23	NIL	NIL	NIL	NIL	Not Applicable	NIL
2.	2023-24	NIL	NIL	NIL	NIL	Not Applicable	NIL
3.	2024-25	NIL	NIL	NIL	NIL	Not Applicable	NIL
	TOTAL		NIL				

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- (a) Date of creation or acquisition of the capital asset(s): Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For N.B.I. Industrial Finance Co. Ltd.

Place: Kolkata
Date: 13th May, 2026J.P. Mundra
Director
DIN:00630475T.K. Bhattacharya
Chairman of
CSR Committee
DIN: 00711665

NB: Figures in bracket indicate negative figures.

Corporate Social Responsibility Policy (CSR Policy)

N.B.I. Industrial Finance Company Limited (NBI) believes that for its operation and growth to be sustainable, it has to be responsive to social needs. Its progress is thus underlined by strict adherence to environment preservation, social upliftment etc. NBI believes in making social development as an integral part of its business activities so as to bring about a meaningful change in the lives of people. NBI considers social responsibility as a voluntary act rather than an additional activity mandated by statute.

NBI has in line with / in conformity with the statutory requirement, prepared its CSR Policy. NBI will maintain that all the activities that will be undertaken by it will be in accordance with the policy and that the projects and activities that will be undertaken are in full compliance with Schedule VII of the Companies Act, 2013.

The contents of NBI's CSR Policy are given below:-

1. Vision, Objective and Scope of the Policy

NBI Programmes will focus on supporting needy people of the society for their overall upliftment. Though its social activities will be focusing primarily on areas surrounding its operations, it may include people / programs which may not be so related strictly considering overall upliftment objectives.

2. Mandate of Corporate Social Responsibility

NBI is committed to spend 2% of its Average Net Profits of last three financial years as defined in the Rules towards its social initiatives.

3. Board Committee

The CSR Committee of the Board will oversee the social activities to be undertaken by the Company.

4. Identification of Projects and Modalities of Project Execution

The projects to be undertaken by the Company shall conform to the guidelines formulated or laid down by the Government from time to time under Schedule VII to the Companies Act, 2013.

5. Organisational Mechanism

NBI has co-promoted a Section 8 Company alongwith other Companies to undertake activities relating to development of sports in fulfilling its CSR objectives.

6. Implementation

CSR Committee of the Board is entrusted with implementing the social activities / initiatives and establishing a monitoring mechanism in line with the policy of the company.

7. Budget – CSR Corpus

NBI will allocate necessary budget after the beginning of relevant accounting year for social initiatives. Fund allocation for various activities will be made on suitable and/or progressive basis.

8. Performance Management

NBI will adopt suitable approach for measuring the actual performance of the projects undertaken and Audit Committee of the Board of the Company shall review the performance.

9. Information Dissemination and Policy Communication

The Company's engagement in this domain shall be disseminated on its website and through its Annual Reports etc.

10. Management Commitment

Our Board of Directors, Management and all of employees subscribe to the philosophy of compassionate care. We believe and act on ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR Policy.

11. Review of Policy

CSR Committee of the Board of **N.B.I. Industrial Finance Company Limited** will review the policy from time to time based on the changing needs and aspirations of the target beneficiaries and make suitable modifications as may be necessary.

Place: Kolkata
Date: 13th May, 2026

For N.B.I. Industrial Finance Co. Ltd.

J.P. Mundra
Director

DIN:00630475

T.K. Bhattacharya
Chairman of
CSR Committee
DIN: 00711665

Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the director

Introduction

N.B.I. Industrial Finance Co. Ltd. (NBI) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

NBI recognizes the importance of independent directors in achieving the effectiveness of the Board. NBI aims to have an optimum combination of Non-Executive and Independent Directors.

Scope and Exclusion

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

Terms and References

In this Policy, the terms shall have the following meanings:

“**Act**” means the Companies Act, 2013 and the rules framed thereunder, as amended or modified or supplemented from time to time;

“**Director**” means a director appointed to the Board of the Company.

“**Senior Management**” shall mean and include the following:

- Chief Executive Officer (CEO)/Manager in terms of section 203 of the Companies Act, 2013;
- Chief Financial Officer (CFO);
- Company Secretary; and
- Such other persons holding positions as may be deemed necessary by the NRC

“**Nomination & Remuneration Committee**” means the committee constituted by NBI's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

“**Independent Director**” means a director referred to in Section 149(6) of the Companies Act, 2013.

Policy

Qualifications and Criteria

The Nomination & Remuneration Committee, and the Board, shall review on an annual

basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's business operations.

In evaluating the suitability of individual Board members, the Committee may take into account factors such as:

- General understanding of the Company's business dynamics and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and zeal in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number (DIN) and Permanent Account Number (PAN);
- Shall not be disqualified under the Companies Act, 2013 or under any other applicable law/regulation;
- Shall give his written consent in prescribed form to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the ethics policy established by the Company for Directors, employees and Senior Management Personnel;
- Shall disclose his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Shall not be in the list of wilful defaulters published by the Reserve Bank of India;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

The Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by the Director.

To follow the criteria of independence as laid down in the Companies Act, 2013.

The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013 and as may be amended from time to time.

Other directorships/committee memberships

The Board members are expected to have adequate time, expertise and experience to contribute to effective Board performance. The Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director, including any alternate directorship, in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director/Managing Director in any Listed entity.

A Director shall not be a member in more than 10 committees or act as Chairperson of more than 5 committees across all listed entities in which he /she is a director.

Note: For the purpose of considering the limit of the Committees, Audit Committee and Stake holders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies, high value debt listed entities and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

Criteria for appointment of Senior Management Personnel

The person(s) proposed to be appointed as Senior Management Personnel shall possess the required qualifications, experience, skills and expertise which in the view of the Nomination and Remuneration Committee are adequate to effectively discharge their duties and responsibilities in context with the role assigned.

The proposed appointee shall also fulfill the following:

- Shall disclose his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Shall not be in the list of wilful defaulters published by the Reserve Bank of India;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.
- Shall abide by the ethics policy established by the Company for Directors, employees and Senior Management Personnel;

- If holds any position of directorship / partner etc in any other entity, the same should be subject to laws governing the Company.

Evaluation Procedure

The NRC shall develop such assessment criteria as it shall deem fit for the purposes of undertaking performance evaluation of the Directors and the Board as a whole and Senior Management Personnel. The NRC shall undertake an annual performance evaluation based on the relevant assessment criteria developed by it.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable law, rules and regulations there under and / or for any disciplinary reasons and subject to such applicable laws, rules and regulations, the NRC may recommend, to the Board, with reasons recorded in writing, removal of any Director or Senior Management.

Policy relating to remuneration for the directors, key managerial personnel and other employees

Introduction

N.B.I. Industrial Finance Company Limited (NBI) recognizes the importance of aligning the business objectives with specific and measurable individual objectives. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent to run the Company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals. However, there is no incentive pay at present.

Scope and Exclusion

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

Terms and References

In this Policy, the terms shall have the following meanings:

“Director” means a director appointed to the Board of the Company.

“Key Managerial Personnel” means

- i) the Managing Director or Chief Executive Officer or Manager and in their absence a Whole-time Director;
- ii) the Company Secretary;
- iii) the Chief Financial Officer; and
- iv) such other officer as may be prescribed under the Companies Act, 2013

“Nomination & Remuneration Committee” means the committee constituted by NBI's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

Policy

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive and Non-Executive Directors of the Company within the overall limits subject to approval by the shareholders of the Company. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. In addition to the sitting fees the Non-Executive Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred for attending Board and Committee meetings or otherwise incurred in the discharge of their duties as Directors.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel and other Employees of the Company. Employee individual remuneration shall be determined according to their qualifications, and work experience as well as their roles and responsibilities and shall be based on various factors such as job profile, skill sets, seniority and experience.

The remuneration structure of the Executive Directors, Key Managerial Personnel and other Employees shall mainly include the following:

- a) Basic Pay
- b) Perquisites and Allowances
- c) Retiral Benefits

No variable pay or stock options are proposed.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) **Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the financial year :**

Not Applicable, as none of the directors draw remuneration except sitting fees for attending Board / Committee meetings.

- ii) **Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year**
9.50%.

- iii) **Percentage increase in the median remuneration of employees in the financial year**
12.12%.

- iv) **Number of permanent employees on the rolls of Company**
6 (Six)

- v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average increase in salaries of employees other than managerial personnel in FY 2025-26 was 13.43%. Percentage increase in the managerial remuneration for the year was 9.50%.

- vi) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity : L66190WB1936PLC065596
2. Name of the Listed Entity : N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED
3. Year of incorporation : 1936
4. Registered office address : HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata 700 001
5. Corporate address : HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata 700 001
6. E-mail : nbifinance@ymail.com
7. Telephone : 033: 2215 7830
8. Website : www.nbi-india.co.in
9. Financial year for which reporting is being done : Financial Year 2025-26
10. Name of the Stock Exchange(s) where shares are listed : National Stock Exchange of India Ltd.
11. Paid-up Capital : Rs. 1,47.74 Lacs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report. : Mr. Ashish Kedia
Company Secretary & Compliance Officer
033: 2215 7830
nbifinance@ymail.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together). : The disclosures under this report are made on Standalone basis.
14. Name of assurance provider : Not applicable
15. Type of assurance obtained : Not applicable

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	The Company is a Non Deposit taking Middle layer NBFC registered with Reserve Bank of India. The Company has decided not to avail public funds and not to have customer interface.	The Company operates as an Investment Company with investments in quoted and unquoted securities.	The Company's sources of income consists of dividends, interest, and gains/losses on sale of investments, which constitutes almost 100% of the Company's income.

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Activities auxiliary to financial service activities	66190	100.00%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NIL	1	1
International	NIL	NIL	NIL

The Company operates from one location of its Registered Office situated in Kolkata, India.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1 (West Bengal) *
International (No. of Countries)	-

* The Company is a Non Deposit taking Non-Banking Financial Company, and operates as an Investment Company with investments in quoted and unquoted securities, it does not have any customer interface.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

The Company does not have any customer interface.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	6	6	100.00%	-	0.00%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	6	6	100.00%	-	0.00%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently-abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
Differently-abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11 %
Key Management Personnel*	2	-	-

*Mr. Ashish Kedia (Company Secretary) and Mr. S. P. Kumar (Manager & CFO) are the Key Management Personnel of the Company.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	-	-	-	-	-	-	-	-	-
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / Subsidiary / Associate Companies / Joint Ventures:

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	**Shree Cement Marketing Limited	Associate	36%	No

**Ceased to be an associate with effect from 06th March, 2026.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 1,985.75 Lacs

(iii) Net worth (in Rs.): 2,63,835.27 Lacs

Figures in point (ii) and (iii) above are of Financial Year 2025-26.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

There was no case of violation of the Code of Conduct in 2025-26 and no case was reported under the Company's whistle blower policy during the year.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders & Employees	http://www.nbi-india.co.in/policies.shtml	6	-	Resolved	2	-	Resolved

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	6	-	Resolved	2	-	Resolved
Employees	No	-	-	-	-	-	-
Customers	Not Applicable	-	-	-	-	-	-
Value Chain Partners	Not Applicable	-	-	-	-	-	-
Other (please specify)	Not Applicable	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

1. Corporate Governance and Ethics

Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Risk	Stakeholders seek accountability for compliant, ethical and transparent business conduct.	The company complies with all business & governance related directions by Reserve Bank of India through its Key Managerial Personnel, Internal Audits, and by formation of Committees.	Financial implications will be negative as poor corporate governance or unethical practices lead to loss of confidence of stakeholders.

2. Talent Management

Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Opportunity	A good talent pool helps the Company develop leadership capabilities among its employees and ensure continuity of business.	The Company encourages its employees to be abreast of developments in their working environment.	Talent management will have positive financial implications as it will give a competitive edge to the company and ensure continuity of business.

3. Sustainable Investing

Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Opportunity	- The trend of investment is now inclined towards sustainable portfolios with regular reviews. - Companies with good ESG / Sustainability performance are shown to be delivering better returns over the long term.	The Company looks to invest in companies which demonstrate good ESG practices.	The financial implications will be positive. If the Company invests in companies that have good ESG performance, it is likely that the risk adjusted returns will be improved.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	• Prohibition of Insider Trading • Corporate Social Responsibility Policy • Whistle Blower Policy • Policy on Prevention of Sexual Harassment of Women at Workplace All the Policies are available on the website of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes /No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Not applicable.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company operates as an Investment Company only with investments in quoted and unquoted securities, it is aligned with NGRBC Principles and Core Elements to the extent applicable to it. Therefore, setting specific commitments, goals and target are considered not applicable to it.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company operates as an Investment Company only with investments in quoted and unquoted securities, it is aligned with NGRBC Principles and Core Elements to the extent applicable to it. Therefore, setting specific commitments, goals and target are considered not applicable to it.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
Governance, Leadership and Oversight																		
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure	The Company is committed to achieving ESG related objectives to the extent applicable to it. The Company's focus on ESG parameters is reflected through values that are imbibed in all spheres of activities of the Company.																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Corporate Social Responsibility Committee Details on: http://www.nbi-india.co.in/policies.shtml																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	Policies of the Company related to business responsibilities of the Company are reviewed regularly as well as on a need basis by the Management Team, wherein the efficacy of the policies and changes, if any necessary in them are reviewed.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Requirements related to NGRBC to the extent applicable are complied with.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	No independent assessment/evaluation of its policies were carried out in the Financial Year 2025-26, by an external agency.																	

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
The entity does not consider the Principles material to its business (Yes/No)	The Company operates as an Investment Company only with investments in quoted and unquoted securities, and accordingly registered with Reserve Bank of India as a Non-Banking Finance Company. It is aligned with NGRBC Principles and Core Elements to the extent applicable to it. Furthermore, the Company is compliant with all business & governance related directions by Reserve Bank of India through its Key Managerial Personnel, Internal Audits, and by formation of Committees. Therefore, the principles, to the extent applicable to the Company are considered covered by the various policies adopted by the Company.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awarenessprogrammes
Board of Directors	During the year, the Board of Directors of the Company invested their time on various updates pertaining to the business, regulations, etc.		50%
Key Managerial Personnel	KMP – 1	- Anti-money laundering - Anti-bribery and anti-corruption - Whistle blower - Prevention of Sexual Harassment at the Workplace	
Employees other than BoD and KMPs	Employees other than BoDand KMPs - 1		
Workers	Not applicable	Not applicable	Not applicable

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been Preferred ? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount(In Rs.)	Brief of theCase	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Although the Company has no specific policy on anti-corruption or anti-bribery, it follows the laws applicable to them.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such action was taken during the financial year 2025-26 and 2024-25.

6. Details of complaints with regard to conflict of interest:

No complaints during the financial year 2025-26 and 2024-25.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables $[(\text{Accounts payable} \times 365) / \text{Cost of goods/service procured}]$ in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	Not applicable	Not applicable

Note: The Company is an Investment Company and does not have any cost of goods/service.

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	a. Purchase from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	
Concentration of Sales	a. Sales to dealers/distributors as % of total sales b. Number of dealers/distributors to whom sales are made c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Not applicable	
Share of RPTs in	a. Purchases (purchases with related parties/Total Purchases) b. Sales (Sales to related parties/Total Sales) c. Loans and advances (Loans and advances given to related parties/Total loans and advances) d. Investments (Investments in related parties/Total Investments made)	NIL	

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programs held	Topics/principles covered under the training	% of value chain partners covered (by the value of business done with such partners) under the awareness programs
Not applicable since the Company is an Investment company and no value chain partners are involved.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change, which includes shareholding therein.

Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein.

In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Not applicable		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Not Applicable

- b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable. The Company is engaged only in investment activity as a Non-Banking Financial Company and does not have utilization of any goods and raw materials as a part of its products and services.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable, as the Company is not involved in manufacturing or service activity.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format :

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note: The Company is committed to responsible waste management and takes measures to dispose of e-waste, and other waste in an environmentally sustainable manner.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
	Other than Permanent employees										
Male	The Company does not have employees other than Permanent Employees.										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Total (A)		Health Insurance	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent workers										
Male	The Company does not employ workers.										
Female											
Total											
	Other than Permanent workers										
Male	The Company does not employ temporary workers.										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of Total Revenue of the Company	0.18 %	0.21 %

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100	Not Applicable	Y	100	N.A.	Y
Gratuity	100	Not Applicable	N.A.	100	N.A.	N.A.
Super-annuation Fund/ NPS	-	Not Applicable	N.A.	0	N.A.	N.A.

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Not Applicable, as no differently abled persons are in the employment of the Company.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Not Applicable

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention Rate
Male	Not applicable		Not applicable	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No If Yes, then give details of the mechanism in brief
Permanent workers	The Company does not have workers
Other than permanent workers	The Company does not have workers
Permanent employees	Yes, any employee having issues with /related to work may freely contact the senior management.
Other than permanent employees	The Company does not have employees other than Permanent Employees.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2025-26			FY2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	6	-	-	6	-	-
- Male	6	-	-	6	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	Not applicable.					
- Female						

8. Details of training given to employees and workers:

Category	FY2025-26					FY2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
	Employees									
Male	6	6	100%	4	66.67 %	6	5	83.33%	4	66.67 %
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
	Workers									
Male	Not applicable.									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY2025-26			FY2024-25		
	Total(A)	Number(B)	% (B / A)	Total(C)	Number(D)	% (C / D)
	Employees					
Male	6	6	100%	6	6	100%
Female	-	-	-	-	-	-
Total	6	6	100%	6	6	100%
	Workers					
Male	Not applicable					
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).
If yes, the coverage such system?—
No, the nature of the operations of the Company do not involve any critical occupational health and safety risks.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Not Applicable
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)-
Not applicable
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?(Yes/ No)-
Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not applicable	
Total recordable work-related injuries	Employees	-	-
	Workers	Not applicable	
No. of fatalities	Employees	-	-
	Workers	Not applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company provides a safe and healthy work place to its employees.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL					
Health & Safety						

14. Assessments for the year:

Filed during the year	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety related incidents or risks/concerns related to health and safety.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company does not have value chain partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NIL			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not applicable.
Working Conditions	Not applicable.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stake – holder groups have been identified by the Company through materiality exercise.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Circulars / Meetings	As & when required	-
Share- holders	No	Meeting	Annual	-
Community around Co's establishment	No	Meeting	Annual	-

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has always maintained that a constant and proactive engagement with key stakeholders enables the Company to better communicate its strategies and performance. A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. The Board is provided with feedback from consultation from time to time by the senior management.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The issues pertaining to economic, environmental and social topics have been identified and incorporated.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-
Workers						
Permanent	Not applicable.					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number(E)	% (E / D)	Number(F)	% (F / D)
	Employees									
Permanent										
Male	6	Not Applicable		Yes	100%	6	Not Applicable		Yes	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	Not applicable.									
Female										
	Workers									
Permanent	Not applicable.									
Male										
Female										
Other than Permanent	Not applicable.									
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	8	NA	1	NA
Key Managerial Personnel	2	26.52 Lac	0	NA
Employees other than BoD and KMP	4	26.43 Lac	0	NA
Workers	0	0	0	NA

* Members of Board are entitled to fee for attending meetings of Board and Committees thereof only.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to maintaining a safe and harmonious business environment and work place for everyone irrespective of ethnicity, region, race, caste, gender, religion, disability sexual orientation etc.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Complaint Type	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistle Blower Policy to prevent adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, considering the nature of business of the Company.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable. However, the Company complies with all applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.
None, due to NIL grievance.
2. Details of the scope and coverage of any Human rights due diligence conducted.
None.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes
4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Not applicable
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
None.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total electricity consumption (A)	Negligible	Negligible
Total fuel consumption (B)	Not applicable	Not applicable
Energy consumption through other sources (C)	Not applicable	Not applicable
Total Energy Consumed (A+B+C)	Negligible	Negligible

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not applicable.

3. Provide details of the following disclosures related to water withdrawal/discharged:

Considering that the Company occupies only a part of office premises in a building, the disclosure relating to 'water withdrawal/discharged' is not quantifiable. However, the Company's usage of water is primarily restricted to employees' consumption purposes.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Not Applicable.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	The Company is a non-banking financial company with negligible direct emissions.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		NIL	None
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		NIL	None
Total Scope 1 and Scope 2 emissions per rupee of turnover		Negligible	Negligible
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

Not Applicable as negligible green house gas emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Negligible	Negligible
E-waste (B)	Negligible	Negligible
Bio-medical waste (C)	Not applicable	Not applicable
Construction and demolition waste (D)	Not applicable	Not applicable
Battery waste (E)	Not applicable	Not applicable
Radioactive waste (F)	Not applicable	Not applicable
Other Hazardous waste. Please specify, if any. (G)	Not applicable	Not applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not applicable	Not applicable
Total (A+B+C+D+E+F+G+H)	Negligible	Negligible
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not applicable	Not applicable
(ii) Re-used	Not applicable	Not applicable
(iii) Other recovery operations	Not applicable	Not applicable
Total	Not applicable	Not applicable
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not applicable	Not applicable
(ii) Landfilling	Not applicable	Not applicable
(iii) Other disposal operations	Not applicable	Not applicable
Total	Not applicable	Not applicable

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Not applicable.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, thereasons thereof and corrective action taken, if any.
Not applicable.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not applicable.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total electricity consumption (A)	Negligible	Negligible
Total fuel consumption (B)	Not applicable	Not applicable
Energy consumption through other sources (C)	Not applicable	Not applicable
Total Energy Consumed (A+B+C)	Negligible	Negligible

2. Provide the following details related to water discharged:

Not applicable.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge

Not applicable.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		Not applicable	Not applicable
Total Scope 3 emissions per rupee of turnover		Negligible	Not available
Total Scope 3 emission intensity (optional) – therelevant metric may be selected by the entity			

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, providedetails of significant direct & indirect impact of the entity on biodiversity in such areas along-with preventionand remediation activities:

Not applicable.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please providedetails of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be providedalong-with summary)	Outcome of the initiative
1	None	Not applicable	Not applicable

7. Does the entity have a business continuity and disaster management plan? Provide web link.

Yes, the Company has a business Continuity Plan. The Plan is hosted on the Company's website.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

No such impact as the entity has no value chain.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Not applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. – None
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of suchbody) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
	NIL	

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of Case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an external agency (Yes/No)	Results communicated on the public domain (Yes/No)	Relevant web link
Not applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% PAFs covered by R&R	Amount paid to the PAFs in FY (in Rs)
Not applicable.					

3. Describe the mechanisms to receive and redress grievances of the community:

The Company is committed to contributing to the empowerment of institutions which serve the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	Not applicable.	
Sourced directly from within the district and neighbouring districts		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%
Place to be categorized as per RBI Classification System - Rural / Semi-urban / Urban / Metropolitan		

Note: The Company operates from one office located in Kolkata and hence all employees reside in Kolkata Metropolitan area.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount Spent (Rs in lacs)
Not Applicable	Not Applicable	NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):

No

- (b) From which marginalized /vulnerable groups do you procure?

Not applicable.

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the case	Corrective action taken
None		

6. Details of beneficiaries of CSR Projects:

S. No.	Beneficiary	Project Name	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
	Not Applicable this financial year	-	-	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company does not have a customer interface as it is not involved in consumer product sale / distribution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution attend of year		Received during the year	Pending resolution attend of year	
Data privacy	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, however it being an internal policy is not hosted on the website of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

	Number
a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of data breaches	Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide weblink, if available).

The Company is an investment company and does not deal in any consumer products.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable.

CORPORATE GOVERNANCE REPORT

The Board of N.B.I. Industrial Finance Company Limited (“NBI / Company”) is pleased to present the Company's Report on Corporate Governance for the year ended 31st March, 2026. Corporate governance is all about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting business. This Report includes a review of how corporate governance acts as the foundation for our corporate activity and is embedded in our business and the decisions we make. It is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and amendments thereto. It contains the Corporate Governance policies and practices of N.B.I. Industrial Finance Co. Ltd.

(A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company seeks to adopt good corporate governance practices and ensure compliance with all relevant laws and regulations as applicable to the Company. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

Corporate governance is the creation and enhancement of long-term sustainable value for our stakeholders including shareholders, regulators, employees, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At NBI, it is imperative that our Company's affairs are managed in a fair and transparent manner.

Our Corporate Governance principles are a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values and built on the foundation of assurance. The Board of Directors (“Board”) ensure that we have appropriate governance in place, both to support our operations and protect our Members' interest. It encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive to achieve. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. We believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values and built on the foundation of Assurance. The requirements under the Listing Regulations mandated by the Securities and Exchange Board of India (“SEBI”) have been fully complied with. We are committed to meet the aspirations of all our stakeholders. The Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, the Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and procedures so as to bring in transparency and

efficiency in its business.

(B) Board of Directors

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Keeping with the commitment to the principles of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management. We believe that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The members of the Board of the Company are eminent personalities from various fields. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company. The Board is committed to the goal of sustainably elevating the Company's value creation. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. None of the directors draw remuneration except sitting fees for Board / Committee meetings.

Composition

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. The Board comprises of Independent and Non- Independent Directors. None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors are related to each other except Shri Hari Mohan Bangur and Shri Prashant Bangur. The directors are persons of eminence in areas such as profession, business, industry, finance, law, administration, social work etc. and bring with them experience/skills which add value to the performance of the Board. The directors are appointed purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality. The present composition broadly meets this objective. As on March 31, 2026, the Board of Directors of the Company comprised of Nine Directors all of whom are Non- Executive Directors. Out of them four (4) are Independent Directors (including one-woman independent director) and five (5) are Non- Independent Directors. Shri Ashok Bhandari, Non - Executive Non -Independent Director, is the Chairman of the Board.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed

thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors on the Board are competent and respected professionals from their respective fields and have vast experience in general corporate management, finance, investment and other allied fields which enable them to contribute effectively to the Company. The day to day management of the Company is conducted by the Manager subject to the supervision, direction and control of the Board of Directors.

Board Meetings and Attendance of Directors:

Four Board Meetings were held during the financial year 2025-26 on the following dates:

Sl. No.	Date of Board Meeting	No. of Directors attended
1	22 nd May, 2025	7
2	7 th August, 2025	6
3	11 th November, 2025	7
4	27 th January, 2026	9

Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31st March, 2026, are given below:

Sl No.	Name of the Director	Category	No. of Board Meetings attended	Attended last AGM	No. of Other Directorship (*)	Number of other Board Committee positions (@)	
						As Chairman	As Member
1	Ashok Bhandari	Non-Executive	4	Yes	7	2	6
2	Hari Mohan Bangur	Promoter Director (Non-Executive)	1	No	4	0	0
3	Prashant Bangur	Promoter Director (Non-Executive)	1	No	4	0	0
4	Bankat Lal Gaggar	Non-Executive	4	Yes	3	-	1
5	J.P. Mundra	Non-Executive	4	Yes	4	2	-
6	T.K. Bhattacharya	Independent	4	Yes	0	-	-
7	Debasish Ray	Independent	4	No	0	-	-
8	Priyanka Mohta	Independent	3	Yes	2	-	-
9	Sundeep Bhutoria	Independent	2	No	3	-	-
10	(§) Riya Puja Jain	Non-Executive	2	No	0	-	-

Notes:

(*) includes directorships held in public limited Companies only.

(Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded)

(@) includes only positions held in Audit Committee and Stakeholders' Relationship Committee of the Board of Directors as per Regulation 26 of the Listing Regulations.

(§) Ms. Riya Puja Jain resigned from the Board of Directors on 27-01-2026

Other details of directors are given below.

Sl No.	Name of the Director	Director Since	DIN	Remuneration			No. of shares held in & convertible instruments held in the Co.
				Salary & other compensation	Sitting fee	Commission	
1	Hari Mohan Bangur	27-01-2026	00244329	NIL	5,000	NIL	78,337
2	Prashant Bangur	27-01-2026	00403621	NIL	5,000	NIL	2,12,273 [§]
3	Ashok Bhandari	20-10-2023	00012210	NIL	20,000	NIL	Nil
4	B.L. Gaggar	30-01-2004	00404123	NIL	52,000	NIL	Nil
5	*Riya Puja Jain	14-11-2014	01559454	NIL	10,000	NIL	Nil
6	J.P. Mundra	22-09-2012	00630475	NIL	44,000	NIL	Nil
7	T.K. Bhattacharya	29-06-2023	00711665	NIL	52,000	NIL	Nil
8	Debasish Ray	25-04-2024	08387947	NIL	64,000	NIL	Nil
9	Priyanka Mohta	29-08-2020	08853818	NIL	15,000	NIL	Nil
10	Sundeep Bhutoria	21-09-2022	00733800	NIL	10,000	NIL	Nil

*Resigned w.e.f. 27-01-2026

§ Beneficial interest is held by Shree Venkatesh Ayurvedic Aushdhalaya.

Change in composition of the Board during the Current and previous financial year: -

Sl No.	Name of the Director	Capacity (i.e., Executive / Non-executive etc)	Nature of Change (resignation, appointment)	Effective date
1	Hari Mohan Bangur	Non -Executive Non - Independent Director	Appointment	27-01-2026
2	Prashant Bangur	Non -Executive Non - Independent Director	Appointment	27-01-2026
3	Riya Puja Jain	Non -Executive Non - Independent Director	Resignation	27-01-2026
4	Debasish Ray	Non- Executive Independent Director	Re- appointment	25-04-2024

None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of the Directors on the Board holds directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary companies of a public company are included; while directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

As per declarations received, no director serves as an independent director in more than seven equity listed companies or in more than three equity listed companies if he/she is a whole-time director/managing director in any listed company.

None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Notwithstanding the number of directorships, as highlighted herein, the attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

Names of the other listed entities where the director is a director alongwith category of directorship:

Sl No.	Name of the Director	Name of the Listed Entities	Category of Directorship
1	Mr. Hari Mohan Bangur	Shree Cement Ltd.	Executive – Chairman
2	Mr. Prashant Bangur	Shree Cement Ltd.	Executive – Vice Chairman
3	Ashok Bhandari	1) Maharashtra Seamless Ltd 2) J. G. Chemicals Ltd 3) Rupa & Co. Ltd. 4) Skipper Ltd. 5) IFB Industries Ltd.	1)Independent Director 2)Independent Director 3)Independent Director 4)Independent Director 5)Non – Executive, Non-Independent Director
4	B.L. Gaggar	NIL	NIL
5	J.P. Mundra	NIL	NIL
6	T.K. Bhattacharya	NIL	NIL
7	Debasish Ray	NIL	NIL
8	Priyanka Mohta	Decillion Finance Ltd	Non -Executive Non - Independent Director
9	Sundeep Bhutoria	Petronet LNG Ltd	Independent Director
10	*Riya Puja Jain	NIL	NIL

*Resigned w.e.f. 27-01-2026

None of the Non-executive Directors holds any shares or convertible instruments in the Company, except Shri Hari Mohan Bangur and Shri Prashant Bangur who are Promoters of the Company and holds 78,337 and 2,12,273 equity shares respectively. The Beneficial interest in the shareholding of Shri Prashant Bangur is held by Shree Venkatesh Ayurvedic Aushdhalaya.

None of the directors of the Company are related *inter-se* except Shri Hari Mohan Bangur and Shri Prashant Bangur. Shri Prashant Bangur is the son of Shri Hari Mohan Bangur.

Skills/Expertise/Competencies of Directors

As per the SEBI Listing Regulations, the Board of Directors of the Company has identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Financial, Regulatory / Legal & Risk Management	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in financial management, capital allocation and financial reporting process or experience in actively supervising various functions.
Strategy and strategic planning	Ability to think strategically, identify and assess strategic opportunities & threats and contribute towards developing effective strategies in the context of the strategic objectives of the Company's policies & priorities.
Business Exposure	Experience in driving business success with an understanding of diverse business environments, economic conditions, culture, regulatory framework and a broad perspective on market opportunities including exposure in the secondary market.
Leadership	Extended leadership experience for a significant enterprise, resulting in practical understanding of organisations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning successions and driving change and long-term growth.
Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations with the ability to assess 'build or buy' decisions.
Corporate Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.

The above skills / expertise / competencies identified by the Company are also actually available with the Board as under:-

Name of the Director	Financial, Regulatory / Legal & Risk Management	Strategy and strategic planning	Business Exposure	Leadership	Mergers and Acquisitions	Corporate Governance
Hari Mohan Bangur	✓	✓	✓	✓	✓	✓
Prashant Bangur	✓	✓	✓	✓	✓	✓
Ashok Bhandari	✓	✓	✓	✓	✓	✓
B.L. Gaggar	✓	✓	✓	✓		✓
J.P. Mundra	✓	✓	✓		✓	✓
T.K. Bhattacharya	✓		✓		✓	✓
Debasish Ray	✓	✓	✓			✓
Sundeep Bhutoria	✓	✓	✓	✓		✓
Priyanka Mohta	✓	✓		✓	✓	✓

Independent Directors

Eminent people having an independent standing in their respective profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) of the Company, for appointment as Independent Director on the Board. The NRC, inter alia, considers qualifications, positive attributes, experience, area of expertise, duties as Directors or Committee members.

Maximum tenure of Independent Directors

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the Board of a company, but shall be eligible for re-appointment for a second term of upto five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment/re-appointment to independent directors in the manner provided in the Act. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment/ re-appointment of independent directors are placed on the Company's website.

Other Directorships

None of the Directors is a director in more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the Director's acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all public limited companies in which he/she is a director.

Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) which is applicable to the Directors and employees. The Code gives the guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the core values of the Company viz. Ownership Mindset, Respect, Integrity, One Team and Excellence. All the directors including Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct as on March 31, 2026. A declaration to this effect, signed by the Manager and Chief Financial Officer (CFO), annexed hereto forms part of this report. The code is available on the official website of the company: www.nbi-india.co.in

(C) Committees of the Board

Details of the various Committees of the Board of Directors of the Company as on 31st March, 2026 are as under. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Board has constituted the following Committees of Directors:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders Relationship Committee,
- 4) Risk Management Committee,
- 5) Corporate Social Responsibility Committee,
- 6) Assets Liability Supervisory Committee,
- 7) Investment/Credit Committee,
- 8) Grievance Redressal Mechanism Committee,
- 9) Identification Committee,
- 10) Review Committee and
- 11) Liquidity Crisis Management Team

1. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. The Audit Committee as on 31st March, 2026 comprises of two Independent Directors and one Non-Independent director. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of N.B.I. Industrial Finance Company Limited, (the "Company") in fulfilling its oversight responsibilities with respect to:

- a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stakeholders, the public, the stock exchange and others,
- b) the Company's compliances with legal and regulatory requirements,
- c) the Company's independent auditors' qualification and independence,
- d) the audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Constitution of the Audit Committee

The Composition of the Committee, together with the details of the attendance of each member during the year 2025-26 is given below:

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	T.K. Bhattacharya	30-Jun-2018	Chairman	Non- Executive Independent Director	4	4	Nil
2	Debasish Ray	27-Apr-2019	Member	Non- Executive Independent Director	4	4	Nil
3	J.P. Mundra	04-Feb-2015	Member	Non-Executive Non-Independent Director	4	4	Nil

Terms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned under Part C of Schedule II [See Regulation 18(3)] of the Listing Regulations and section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of the Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee are outlined here under:

- Review of the company's financial reporting process, adequacy of internal control systems and the disclosure of its financial information;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:-
 - a. matters required to be included in the Director's Responsibility Statement of the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s), if any, in the draft audit report.

- Reviewing the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in the matter;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approval (including omnibus approval) or any subsequent modification of transactions with related parties;
- Reviewing the adequacy of internal audit function including frequency of internal audit reports;
- Reviewing the findings of any observations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;
- Evaluation of internal financial controls;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control system;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances / investment by the holding company in the subsidiary company(ies) exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Management discussion and analysis of financial condition and results of operations;
- Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- Reviewing the appointment, removal and terms of remuneration of the internal auditor;
- Discussion with internal auditors on any significant findings and follow up thereon;
- To review the functioning of whistle blower / vigil mechanism;
- Scrutiny of inter-corporate loans and investments;
- Reviewing valuation of undertakings or assets of the company, wherever necessary.
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, wherever applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Annual Statement of funds utilised for purpose other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, wherever applicable.

- Carrying out any other function as is mentioned in the terms of reference of the audit committee or as may be referred/assigned by the Board.

Meetings of the Audit Committee

Four Audit Committee Meetings were held during the financial year 2025-26 on the following dates:

- ✓ 22nd May, 2025
- ✓ 7th August, 2025
- ✓ 11th November, 2025
- ✓ 27th January, 2026

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration for the Directors and Key Managerial Personnel. The Committee reviews and recommends payment of annual salaries, commission and other conditions of appointment of the Directors and Key Managerial Personnel. The remuneration policy is directed towards rewarding performance based on review of performance / achievements on a periodical basis. No Stock option has been granted to any of the Directors during the financial year 2025-26. The remuneration policy forms part of the Directors' Report. The Company doesn't have any pecuniary relationship or transaction with any of the non-executive directors. None of the Directors have been given any remuneration during the financial year under review except Meeting Fees.

The terms of reference of the Committee are briefly as follows:

- (a) To formulate and review the criteria that must be followed for determining qualifications, positive attributes/experience for appointment and independence of a director;
- (b) To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;
- (c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the board for their appointment and/or removal;
- (d) To formulate the criteria for evaluation of performance of independent directors and of the board of directors as a whole;
- (e) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (f) To report on the systems and on the amount of the annual remuneration, in whatever form, of directors and key managerial/senior management personnel to the Board.
- (g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

Constitution and Attendance of members at the meetings of the Nomination and Remuneration Committee

The Composition of the Committee together with the details of the attendance of each member at the meetings during the financial year 2025-26 is given below:

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	T.K. Bhattacharya	30-Jun-2018	Chairman	Non- Executive Independent Director	2	2	Nil
2	Debasish Ray	27-Apr-2019	Member	Non- Executive Independent Director	2	2	Nil
3	B.L. Gaggar	14-Nov-2018	Member	Non-Executive Non-Independent Director	2	2	Nil

Meetings of the Nomination and Remuneration Committee (NRC)

Two NRC Meetings were held during the financial year 2025-26 on the following dates:

- ✓ 14th May, 2025
- ✓ 27th January, 2026

Performance evaluation criteria for Independent Directors

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Adherence to ethical standards and code of conduct of the Company.
- Meaningful and constructive contribution and inputs in the Board/ Committee meetings.

Details of meeting fees paid to the Directors for the year ended 31st March, 2026:

Sl.	Director	Category	Sitting Fees (Rs)
1	Hari Mohan Bangur	Non- Executive Non-Independent Director	5,000
2	Prashant Bangur	Non- Executive Non-Independent Director	5,000
3	Ashok Bhandari	Non- Executive Non-Independent Director	20,000
4	Bankat Lal Gaggar	Non- Executive Non-Independent Director	52,000
5	* Riya Puja Jain	Non- Executive Non-Independent Director	10,000
6	Jagdish Prasad Mundra	Non- Executive Non-Independent Director	44,000
7	Tapas Kumar Bhattacharya	Non- Executive -Independent Director	52,000
8	Debasish Ray	Non- Executive -Independent Director	64,000
9	Sundeeep Bhutoria	Non- Executive -Independent Director	10,000
10	Priyanka Mohta	Non- Executive -Independent Director	15,000
		Total	2,77,000

*Resigned from the Board of Directors w.e.f. 27-01-2026

3. Stakeholders Relationship Committee

The composition of the Stakeholders' Relationship Committee (SRC) of the Board is in line with the prescribed provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations. The Committee *inter alia* approves transposition & transmission of shares, issue of duplicate/re-materialised shares and consolidation & splitting of certificates, review measures taken for effective exercise of voting rights by shareholders, review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, redressal of complaints from investors including those related to non-receipt of annual reports and non-receipt of declared dividends etc.

Constitution of the Stakeholders Relationship Committee

The Composition of the Committee during the year 2025-26 is given below

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	B. L. Gaggar	04-Feb-2015	Chairman	Non-Executive Non-Independent Director	1	1	Nil
2	T.K. Bhattacharya	14-Aug-2019	Member	Non-Executive Independent Director	1	1	Nil
3	J.P. Mundra	14-Nov-2018	Member	Non-Executive Non-Independent Director	1	1	Nil

Meetings of the Stakeholders Relationship Committee

One Stakeholders Relationship Committee Meeting was held during the financial year 2025-26 on-

- 1) 05th August, 2025

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided here under:

Name	Ashish Kedia
Address	HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata- 700 001 (West Bengal).
Telephone No	033- 2215 -7830
E-mail	nbifinance@ymail.com

Details of Pending Investor Grievances and Compliance Officer

The grievances received were all resolved during the financial year and all the queries from the stakeholders were attended promptly except in cases of deficiency in documents. Mr. Ashish Kedia, a qualified Chartered Accountant & Company Secretary, is the Company Secretary and Compliance Officer of the Company.

4. Risk Management Committee

In accordance with the Reserve Bank of India Directions/guidelines and SEBI Listing Regulations, the Risk Management Committee of the Board has been constituted.

Constitution of the Risk Management Committee

The Composition of the Committee during the year 2025-26 is given below

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Debasish Ray	20-Oct-2023	Chairman w.e.f. 20.10.2023	Non- Executive Independent Director	4	4	Nil
2	B. L. Gaggar	14-Aug-2021	Member	Non-Executive Non-Independent Director	4	4	Nil
3	S. P. Kumar	14-Aug-2021	Member	Manager & CFO	4	4	Nil

The primary role and responsibility of the Risk Management Committee is:

- i. To formulate risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- ii. To review that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and processes;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

vii. Such other aspects as the Board may consider appropriate and require from the Committee from time to time.

viii. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Terms of Reference:

The terms of reference of the Risk Management Committee are briefly outlined here under:

- review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- review of operational risks;
- review of financial and reporting risks;
- review of compliance risks;
- review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
- inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;
- review periodically key risk indicators and management response thereto.

5. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility (CSR) Committee has been constituted by the Board for formulating and overseeing the execution of the Company's CSR Policy as prescribed under the Companies Act, 2013 and Rules made thereunder. The CSR Committee comprises of two independent directors and two non-executive directors. The details of the members of the CSR Committee and their attendance at the meeting during the year 2025-26 is given below:

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	T.K. Bhattacharya	14-Aug-2018	Chairman	Non- Executive Independent Director	1	1	Nil
2	B. L. Gaggar	29-Apr-2017	Member	Non-Executive Non-Independent Director	1	1	Nil
3	J.P. Mundra	29-Apr-2017	Member	Non-Executive Non-Independent Director	1	1	Nil
4	Debasish Ray	27-Apr-2019	Member	Non- Executive Independent Director	1	1	Nil

The Annual Report on CSR Activities as required under the Companies Act, 2013 for the year ended 31st March, 2026 is attached to the Board's Report.

Meeting of the Corporate Social Responsibility (CSR) Committee

One CSR Committee Meeting was held during the financial year 2025-26 on 25th February, 2026.

6. Assets Liability Supervisory Committee

In accordance with the Reserve Bank of India Directions/guidelines, an Asset Liability Supervisory Committee of the Board has been constituted for implementation of the Asset Liability Management system and to review its functions periodically. As on 31st March, 2026, the Committee comprises of Mr. Sundrapandiyapuram Pichumani Kumar, Manager & Chief Financial Officer and Mr. Manoj Kumar Pasari, Vice President (Finance) as members. Details of their attendance at the meetings of the Committee during the year 2025-26 are as follows:-

Sl No	Name of Member	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Sundrapandiyapuram Pichumani Kumar	11-Nov-2025	Chairman-w.e.f. 11-11-2025	Manager & Chief Financial Officer	1	1	Nil
2	Manoj Kumar Pasari	11-Nov-2025	Member	Vice President (Finance)	1	1	Nil
3	[§] Ashok Bhandari	20-Oct-2023	Chairman-w.e.f. 20-10-2023	Non-Executive Non-Independent Director	3	3	Nil
4	[§] B. L. Gaggar	12-Aug-2022	Member	Non-Executive Non-Independent Director	3	3	Nil
5	[§] J.P. Mundra	12-Aug-2022	Member	Non-Executive Non-Independent Director	3	3	Nil

[§] Relieved from the Asset Liability Supervisory Committee w.e.f. 11-11-2025

The primary role and responsibility of the Committee is:

- Understanding business requirement and devising appropriate pricing strategies
- Management of profitability by maintaining relevant Net interest margins (NIM)
- Ensuring Liquidity through maturity matching.
- Management of balance sheet in accordance with internal policies and applicable regulatory requirements.
- Ensuring efficient implementation of balance sheet management policies.
- Review reports on liquidity, market risk and capital management.
- To identify balance sheet management issues that are leading to under-performance and

ensure corrective action.

- Ensuring appropriate mix of different forms of debt i.e., Bank Loans, Commercial Paper, Non-Convertible Debentures, etc.
- Giving directions to the ALM team on the interest rate risk.
- ALCO delegates the daily management of liquidity risk and interest rate risk to ALM team.
- Approving major decisions affecting NBI's risk profile or exposure (product pricing for advances, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by peer NBFCs for the similar services/product, etc).
- Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively.
- Articulate the current interest rate review and formulate future business strategy on this view.

7. Investment/Credit Committee

In accordance with the Reserve Bank of India Directions/guidelines, an Investment/Credit Committee of the Board has been constituted for implementation of the Policy which will govern all investments, including statutory investments, to be made by the Company. As on 31st March, 2026, the Committee comprises of Mr. Debasish Ray (Chairman), Mr. S. P. Kumar and Mr. Manoj Kumar Pasari as members. Details of their attendance at the meetings of the Committee are as under:-

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Debasish Ray	20-Oct-2023	Chairman w.e.f. 20-10-2023	Non- Executive Independent Director	4	4	Nil
2	Sundrapandiyapuram Pichumani Kumar	07-Aug-2025	Member	Manager & Chief Financial Officer	4	2	Nil
3	Manoj Kumar Pasari	11-Nov-2025	Member	Vice President (Finance)	4	1	Nil
4	*B. L. Gaggar	12-Aug-2022	Member	Non-Executive Non-Independent Director	4	3	Nil
5	*J.P. Mundra	12-Aug-2022	Member	Non-Executive Non-Independent Director	4	3	Nil

* Relieved from the Investment/Credit Committee w.e.f. 11-11-2025

8. Grievance Redressal Mechanism Committee

In accordance with the Reserve Bank of India Directions/guidelines, a Grievance Redressal Mechanism Committee of the Board has been constituted for resolving the grievances of the customers, if any. As on 31st March, 2026, the Committee comprises of Mr. Debasish Ray (Chairman), Mr. B. L. Gaggar and Mr. T. K. Bhattacharya as members. Details of their attendance at the meetings of the Committee are as follows:-

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Debasish Ray	20-Oct-2023	Chairman w.e.f. 20-10-2023	Non- Executive Independent Director	4	4	Nil
2	B. L. Gaggar	12-Aug-2022	Member	Non-Executive Non-Independent Director	4	4	Nil
3	T.K. Bhattacharya	12-Aug-2022	Member	Non-Executive Independent Director	4	4	Nil

9. Identification Committee (for identifying Wilful defaulters)

In accordance with the Reserve Bank of India Directions/guidelines, an Identification Committee has been constituted for identifying wilful defaulters, if any. The Committee was formed on 11th February, 2025 and shall meet as and when required. As on 31st March, 2026, the Committee comprises of Mr. Sundrapandiyapuram Pichumani Kumar (Chairman), Mr. Manoj Kumar Pasari and Mr. Suresh Kumar Singh as members. No meeting was considered as required or held during the financial year 2025-26.

10. Review Committee (for reviewing the proposal of Identification Committee)

In accordance with the Reserve Bank of India Directions/guidelines, a Review Committee of the Board has been constituted for assessing the proposals forwarded by the Identification Committee. The Committee was formed on 11th February, 2025 and shall meet as and when required. As on 31st March, 2026, the Committee comprises of Mr. Ashok Bhandari (Chairman), Mr. Debasish Ray and Mr. B. L. Gaggar as members. No meeting was considered as required or held during the financial year 2025-26.

11. Liquidity Crisis Management Team

In accordance with the Reserve Bank of India guidelines/guidelines, a Liquidity Crisis Management team of the Board has been constituted for monitoring, implementation and management of the Contingency Fund Plan. The Committee was formed on 11th February, 2025 and shall meet as and when required. As on 31st March, 2026, the Committee comprises of Mr. Ashok Bhandari, Mr. B. L. Gaggar, Mr. J. P. Mundra and Mr. Sundrapandiyapuram Pichumani Kumar as members. Mr. Sundeep Bhutoria may also attend the meeting as invitee. No meeting was considered as required or held during

the financial year 2025-26.

Independent Directors Meeting:

In terms of Section 149 of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held, inter alia, to discuss:

- a) Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors; and
- c) Evaluation of the quality, content and timeliness of flow on information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, One Meeting of Independent Directors was held on February 27, 2026. All the Independent Directors viz. Mr. Debasish Ray, Mr. Sundeeep Bhutoria, Mr. Tapas Kumar Bhattacharya and Mrs. Priyanka Mohta were present at the Meeting.

Board and Director Evaluation and criteria for evaluation:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for performance evaluation process for the Board, its Committees and Directors, including Chairman of the Company.

The criteria laid down by the Committee are:

A. Criteria for Board Evaluation:

- i) Structure of the Board
- ii) Meetings of the Board
- iii) Functions of the Board
- iv) Strategy and performance evaluation
- v) Governance and compliance
- vi) Evaluation of Risks
- vii) Grievance redressal
- viii) Stakeholder value
- ix) Board and management

B. Criteria for Evaluation of Independent and Non-Independent Directors:

- i) Attendance
- ii) Contribution at Board Meetings
- iii) Guidance/ support to management outside Board/ Committee Meetings
- iv) For the Chairman of the Board, additional criteria include providing effective leadership to the Board; setting an effective strategic agenda of the Board; encouraging active engagement by all the members of the Board, promoting effective relationships and open communication; and communicating effectively with all stakeholders and enabling meaningful relationships.

C. Criteria for Evaluation of Board Committees:

- i) Degree of fulfilment of key responsibilities.
- ii) Adequacy of Board Committee composition.
- iii) Effectiveness of meetings.
- iv) Committee dynamics.
- v) Quality of relationship of the Committee with the Board and the management.

(D) Details of General Body Meeting**Annual General Meeting (AGM)**

The Annual General Meeting of the Company will be held on Friday, 21st August, 2026 at 11.00 A.M. at 21, Strand Road, Top floor, Kolkata – 700 001.

Details relating to the last 3 Annual General Meetings together with the details of the special resolution, if any, passed thereat are given below:

Year Ended	Day, Date and Time	Venue	Special Resolutions Passed
31 st March, 2025	Friday, 22 nd August, 2025 at 10:30 A.M.	21, Strand Road, Kolkata – 700 001	Yes
31 st March, 2024	Friday, 16 th August, 2024 at 10:30 A.M.	21, Strand Road, Kolkata – 700 001	No
31 st March, 2023	Monday, 21 st August, 2023 at 10:30 A.M.	21, Strand Road, Kolkata – 700 001	Yes

Special Resolutions

The details of Special Resolutions passed at the last 3 Annual General Meetings are as under:

AGM - Day, Date and Time	Details of Special Resolution
Friday, 22 nd August, 2025 at 10:30 A.M.	To approve re-appointment of Ms. Priyanka Mohta (DIN: 08853818) as a Non-Executive Independent Director of the Company
Friday, 16 th August, 2024 at 10:30 A.M.	None
Monday, 21 st August, 2023 at 10:30 A.M.	To approve re-appointment of Mr. Tapas Kumar Bhattacharya as a Non-Executive Independent Director.

Details of resolutions passed through postal ballot by Shareholders:

The Company had sought and obtained the approval of the shareholders vide following Special Resolutions:

- (i) by way of a Special Resolution through Notice of postal ballot dated January 27, 2026, for approving the alteration in the Memorandum of Association of the Company as per Companies Act, 2013 which was duly passed and the results of which was announced on March 5, 2026.
- (ii) by way of a Special Resolution through Notice of postal ballot dated January 27, 2026, for Appointment of Mr. Hari Mohan Bangur (DIN: 00244329) as Non-Executive Non - Independent Director of the Company which was duly passed and the results of which was announced on March 5, 2026.
- (iii) by way of a Special Resolution through Notice of postal ballot dated January 27, 2026, for Appointment of Mr. Prashant Bangur (DIN: 00403621) as Non-Executive Non - Independent Director of the Company which was been duly passed and the results of which was announced on March 5, 2026.

The persons who conducted the postal ballot exercise:

Mr. Rohit Kumarr Mundhra, Practicing Chartered Accountant (Membership No. 067469), partner of M/s. ASRM & Co. (Firm Registration No. 328024E) was appointed as the Scrutinizer to conduct the above Postal Ballot and e-voting process in a fair and transparent manner.

Details of the voting pattern:

Description of the Resolution	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
To approve the alteration in the Memorandum of Association of the Company as per	55	23,26,901	99.9680	7	746	0.0320	Nil	Nil
Appointment of Mr. Hari Mohan Bangur (DIN: 00244329) as Non-Executive Non - Independent Director of the Company	56	23,26,902	99.9680	6	745	0.0320	Nil	Nil
Appointment of Mr. Prashant Bangur (DIN: 00403621) as Non-Executive Non - Independent Director of the Company	56	23,26,902	99.9680	6	745	0.0320	Nil	Nil

All Resolutions were passed with requisite Majority.

Procedure for postal ballot:

The aforesaid Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has provided electronic voting facility to all its members.

The Company had engaged the services of Central Depository Services (India) Limited ('CDSL') for providing remote e-voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Maheshwari Datamatics Private Limited, the Company's Registrars and Transfer Agents ('MDPL/RTA') as on the Cut-Off Date of January 30, 2026.

The Scrutinizer, after the completion of scrutiny, submitted the report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-voting were then announced by the Company Secretary on March 5, 2026 and were also made available on the Company's website besides being communicated to National Stock Exchange of India Limited (NSE).

Remote e-voting and ballot at the AGM

It has been decided to enable e-voting to all the demat account holders, via a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders will be able to cast their vote without having to register again with the e-voting service providers (ESPs). This will not only facilitate seamless authentication but also enhance the ease and convenience of participating in the e-voting process.

The Company has engaged CDSL to provide e-voting facility to all the members. Members whose names appear on the register of members as on the **cut -off date i.e. 14th August, 2026** shall be eligible to participate in the e-voting.

The facility for voting through ballot will also be made available at the AGM. Members who have not already cast their votes by remote e-voting can exercise their vote at the AGM.

(E) Means of Communication

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to Stock Exchange immediately upon approval by the Board of Directors and are

simultaneously published in newspapers in English and Bengali (regional language) namely Business Standard and Arthiklipi.

In accordance with the Listing Regulations, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange and are also disseminated on the website of the Company.

During the year under review, no presentation was made to the institutional investors or analysts.

General Shareholders' Information

Annual General Meeting	Friday, the 21 st August, 2026 at 11.00 A.M. at 21, Strand Road, Top floor, Kolkata – 700 001 Book Closure Dates: 15.08.2026 to 21.08.2026 (both days inclusive) E-voting Dates: 18.08.2026 to 20.08.2026
Financial Year	2025-26
Dividend payment date	On or after 28 th August, 2026
Listing on Stock Exchange	<u>The Equity Shares of the Company are listed on:</u> National Stock Exchange of India Limited (NSE). Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 The Company has paid the annual listing fee of the exchange for the financial year 2026-27.
Stock Code	NSE Symbol: NBIFIN
ISIN	INE365I01020
Dividend payment	A dividend of Rs. 0.75 per share (15%) for the year ended 31st March, 2026 on the existing Ordinary Share Capital of Rs. 147.74 lacs, if approved, would be paid, in case of shares held in physical form, to those Members whose names appear on the Register of Members on 14 th August, 2026, after giving effect to the transfers lodged and found to be complete and in order. In respect of shares held in electronic form, dividend would be paid to the beneficial owners of shares as at the end of business hours on 14 th August, 2026, as furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd.

Suspense Escrow Demat Account

In terms of SEBI Circular dated January 25, 2022, listed companies are required to issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

Further, upon the Scheme of Amalgamation between the Company and Western India Commercial Co. Ltd (Transferor Company) becoming effective, and in adherence to the order of the Hon'ble National Company Law Tribunal read with the 'No Observation Letter' received from the National Stock Exchange of India Limited, the Company had

allotted equity shares to the eligible shareholders of the transferor company (including physical holders) in dematerialised form only. The shares allotted to the eligible shareholder of the transferor company holding equity shares in physical form, whose demat account details were yet to be made available to the Company, have been credited to separate suspense escrow demat account(s) opened for the said purpose. The shareholder was allotted 1096 equity shares of face value Rs. 5/- each. After allotment the shares are held in demat form in the name of **“N B I Industrial Finance Company Limited – Unclaimed Securities - Suspense Escrow Account”**. As and when such share holder furnishes all the required documents and the KYC, the shares held in the Unclaimed Securities - Suspense Escrow Account will be transferred to its demat account. Further, an amount of Rs. 2,114.33 is also held in “NBIFCL - Shareholders Fund” Account towards value of fractional entitlement payable to such shareholder pending furnishing of KYC and bank account details.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority established by the Central Government. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company has transferred the unpaid dividend of Rs. 1,58,231/- pertaining to the Financial Year 2016-17 to the IEPF Account. Further, it has also transferred 2,20,495 equity shares to the IEPF Account in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account.

Any person whose unclaimed dividend and shares pertaining thereto has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company or to the Registrar and Share Transfer Agent of the Company at their registered address.

The instructions for the web-form can be downloaded from the website of Ministry of

Corporate Affairs at www.iepf.gov.in.

Special Window for lodgement of physical share transfer requests:

SEBI vide its Circular dated February 6, 2026, has opened a special window, as per mandate, till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit their transfer requests along with original share certificate(s), transfer deed(s) and other requisite documents before February 4, 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien-marked, or pledged.

100 Days campaign – 'Saksham Niveshak' by Investor Education and Protection Fund Authority

Investor Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs had launched a 100 days campaign named "Saksham Niveshak" from July 28, 2025 to November 6, 2025, to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

The IEPF Authority has additionally introduced an integrated digital platform to streamline claim processes and improve grievance redressal, accessible [here](#). Shareholder/Claimant may also contact the Authority through the 24x7 Interactive Voice Response System ("IVRS") by dialing five-digit short code 14453. The IVRS support shall be available round the clock, while call centre can be reached from 9:30 a.m. to 5:30 p.m. (IST) Monday to Friday.

The Status of dividend remaining unclaimed is given hereunder:

Sl.	Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
1	Financial Year 2016-17	Transferred to the IEPF of the Central Government	Yes	After submitting the web-form IEPF 5 with the Ministry of Corporate Affairs, it has to be sent to the Registered Office of the Company addressed to the Nodal Officer along with complete documents.	IEPF Authority to pay the claim amount to the Shareholder based on the verification report submitted by the Company and the documents submitted by the investor.
2	Financial Year 2022-23	Amount lying in Unpaid Dividend Account	Yes	Maheshwari Datamatics Private Limited, Registrars and Transfer Agent	Letter on plain paper along with complete KYC documents.
3	Financial Year 2023-24	Amount lying in Unpaid Dividend Account	Yes	Maheshwari Datamatics Private Limited, Registrars and Transfer Agent	Letter on plain paper along with complete KYC documents.
4	Financial Year 2024-25	Amount lying in Unpaid Dividend Account	Yes	Maheshwari Datamatics Private Limited, Registrars and Transfer Agent	Letter on plain paper along with complete KYC documents.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers.

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and other documents to the Nodal Officer of the Company.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

The following table gives information relating to outstanding dividend and the due date for transfer to IEPF:

Year	Type of Dividend	Dividend per share of Rs.5/- (Rs)	Date of declaration of Dividend	Dividend amount unpaid as on 31.03.2026 (Rs)	Last date for transfer of unpaid dividend in Investor Education and Protection Fund
2022-23	Final	0.40	21-08-2023	98,855.40	20-09-2030
2023-24	Final	0.50	16-08-2024	1,25,135.50	15-09-2031
2024-25	Final	0.50	22-08-2025	13,375.50	21-09-2032

Shareholders are requested to contact the RTA for encashing the unclaimed dividend amount, if any, standing to the credit of their account.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to their Depository Participant.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and power of attorney should be given to the Company's RTA i.e., Maheshwari Datamatics Pvt. Ltd. in prescribed Form No. ISR-1 or other applicable form(s).

Updation of bank details for remittance of dividend/ cash benefits in electronic form

Pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSD- POD/I/4298/2026 dated February 6, 2026, dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact

Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. Hence, the Shareholders are requested to update their bank details:

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form, by informing the Company's RTA i.e., Maheshwari Datamatics Pvt. Ltd. (MDPL) through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.
- On and from April 01, 2024, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, choice of nomination, contact details including mobile number, Bank Account details and specimen signature. Meanwhile, such unpaid dividend shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013.
- Further, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of payments to the holder that were previously unclaimed/ unsuccessful once necessary KYC details are updated by the investor.

Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

GENERAL INFORMATION TO SHAREHOLDERS

Tentative Financial Calendar for the year 2026-27

Financial Year	1 st April, 2026 - 31 st March, 2027
First quarter results	Within 45 days of the end of the quarter
Second Quarter and Half-yearly results	
Third quarter results	
Fourth quarter & Annual results	Within 60 days of the end of the financial year

Listing of Shares:

The Equity shares of the Company are listed at the National Stock Exchange of India Ltd. (NSE).

The Company's Stock code is: **NBIFIN**The Company's ISIN is: **INE365I01020**

The security of the Company was never suspended from trading during the year 2025-26.

Corporate Identity Number (CIN):

The Corporate Identity Number of the Company has changed:

New CIN: L66190WB1936PLC065596

(Old CIN: L65923WB1936PLC065596)

Market Price Data during financial year 2025-2026:

Month	High	Low
April, 2025	2,590.20	2,203.70
May, 2025	2,643.30	2,130.00
June, 2025	3,320.90	2,512.10
July, 2025	3,049.90	2,751.10
August, 2025	2,835.00	2,240.00
September, 2025	2,640.00	2,409.00
October, 2025	2,991.00	2,440.20
November, 2025	2,620.00	2,226.00
December, 2025	2,399.80	2,111.00
January, 2026	2,298.70	1,911.00
February, 2026	2,198.00	1,805.10
March, 2026	1,947.70	1,539.00

Registrar and Share Transfer Agents (RTA)

Maheshwari Datamatics Pvt. Ltd. acts as Registrar and Share Transfer Agent (RTA) of the Company having its registered office at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001. Contact No. 033-22482248, 22435029, Fax: 033-22484787. Email Id: compliance@mdplcorporate.com

RTA also maintains a website: www.mdpl.in

Penalties and Strictures

Although not an instance of Penalties and Strictures, it is to advise that the Company has filed a Writ Petition before the Hon'ble Calcutta High Court against the adjudication order passed by the Collector of Kolkata u/s 31(1) of the Indian Stamp Act, 1899, determining stamp duty of Rs. 791.03 Lacs on Scheme of Amalgamation based on value of shares issued under Scheme of Amalgamation of Western India Commercial Co. Ltd. (Transferor Company) with the Company (Transferee Company). The Company considers such adjudication on inappropriate basis and contests it in its Writ Petition.

Share Transfer System

a) Transfer of Securities held in physical Mode

As per SEBI norms, all requests for transfer of securities including transmission and transposition shall be processed only in dematerialised form. Further, all requests for duplicate issuance, splitting and consolidation too will be processed in demat mode only.

b) Nomination facility for shareholding

As per the provision of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form shall file Form No SH -13 to the RTA of the Company. Members holding shares in dematerialized form should contact their Depository Participant (DP) in this regard.

c) Reconciliation of Share Capital

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an external Auditor (Practicing Company Secretary) with a view to reconcile the total share capital admitted with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and shares held in physical form, with the issued and listed capital. The Auditors Certificates in regard to the same are submitted to NSE, from time to time.

Distribution of Shareholding as on 31/03/2026				
Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	2593	96.79	1,02,323	3.46
501 to 1000	42	1.57	30,782	1.04
1001 to 2000	15	0.56	21,143	0.72
2001 to 3000	2	0.07	5,400	0.18
3001 to 4000	1	0.04	3,642	0.12
4001 to 5000	3	0.11	13,730	0.46
5001 to 10000	6	0.22	46,282	1.57
Above 10000	17	0.63	27,31,548	92.44
Grand Total	2679	100.00	29,54,850	100.00

Dematerialisation of Shares and Liquidity

As on 31st March 2026, 99.24% of the Company's total equity shares representing 29,54,850 equity shares were held in dematerialized form and the rest were in physical form. The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Status of total number of shares dematerialized and in physical form as on **31st March 2026:**

Depository	No. of Shares	% of Paid-up Capital
NSDL	27,95,117	94.59
CDSL	1,37,364	4.65
Physical	22,369	0.76
Total	29,54,850	100.00

Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments

The Company has not issued any GDRs / ADRs / Warrants or any Convertible Instruments.

Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 and Rules framed thereunder, M/s. Baid & Bengani Associates LLP, Practicing Company Secretary was appointed by the Company to conduct Secretarial Audit of records and documents of the Company for the financial year 2025-26. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Depositories Act, 1996, Listing Agreement with the Stock Exchange, and all the relevant Regulations and Guidelines of the SEBI, as applicable to the Company. The audit also covers the reconciliation of share capital on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total paid up and listed capital. The audit confirms that the total paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

Address for Correspondence

Company Secretary
Ashish Kedia
HMP House, 4 Fairlie Place, 2 nd Floor, Room No. 229
Kolkata – 700 001
Tel: 033 - 2215 -7830
Email ID: nbifinance@ymail.com
Website: www.nbi-india.co.in

Share transmissions and transpositions are processed by the Registrar & Share Transfer Agent and approved by the Stakeholders Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgement.

SEBI Complaints Redress System (SCORES)

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status. Further, SEBI vide Circular dated September 20, 2023 read with Circular dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 1, 2024. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

The Company is registered with SEBI under the SCORES system.

Credit Ratings

No instances have occurred during the financial year 2025-26 which warrant the Company to obtain Credit Rating.

(F) Other Disclosures

- a) During the financial year 2025-26 there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large except those disclosed in the Board's Report and financial statements.
- b) The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- c) The Company has adopted a 'Code of Conduct for Prevention of Insider Trading' (the Code) in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended upto date. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made by the directors, promoters and the senior management personnel while dealing with the shares of the Company on the bourse and cautioning them on the consequences of non-compliance thereof. The Company has also formed Whistle Blower Policy. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerns regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
- d) The Company is in compliance with all the mandatory requirements of the Listing Regulations.

e) Details of total fees paid to statutory auditors:-

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor are as follows:

<u>Type of service</u>	Rs. in Lakhs	
	<u>FY 2025-26</u>	<u>FY 2024-25</u>
Audit Fees	2.56	1.86
Tax Audit Fees	0.25	0.22
Others	2.00	0.74

f) No complaint pertaining to sexual harassment was filed by any woman during the financial year under report, hence no disclosures are applicable.

Non-Mandatory / Discretionary requirements of regulation 27(1) & Part E of Schedule II of the SEBI Listing Regulations:**Shareholders Rights:**

The quarterly/half yearly results are not sent to the shareholders. However, the same are disseminated on the NSE and are also posted on the Company's website.

Auditor's Opinion:

The Company's financial statements for the financial year 2025-26 do not contain any audit qualification.

Reporting of internal auditor:

The internal auditors report to the Audit Committee.

Code for Prohibition of Insider Trading:

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes code of practices and procedures for fair disclosure of unpublished price sensitive information, initial and continuous disclosure. The Board reviews the Policy / Code on a need-to-know basis. This Policy is available on our website. The Company Secretary is the "Compliance Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s Baid & Bengani Associates LLP (Firm Registration No. L2021WB010400), Practicing Company Secretaries, regarding compliance of conditions of corporate governance, is annexed to the Board's Report.

As required by Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from M/s Baid & Bengani Associates LLP (Firm Registration No. L2021WB010400), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

CEO and CFO Certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Financial Officer have given appropriate certifications to the Board of Directors. The Chief Financial Officer acts as Manager of the Company as well.

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
N.B.I. Industrial Finance Company Ltd.
(CIN: L66190WB1936PLC065596)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), We hereby certify that:

On the basis of the written representation / declaration received from the directors as on March 31, 2026, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the company by the SEBI/ Ministry of Corporate Affairs or any other statutory authority.

Place: Kolkata
Date: 06.05.2026
Udin: F013071H000288302

For Baid & Bengani Associates LLP

(RISHABH BAID)
Designated Partner
FCS No. - F13071
CP No. - 12375
Peer Review No: 5762/2024

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To
The Members of
N.B.I. Industrial Finance Company Ltd

We, Baid & Bengani Associates LLP, Company Secretary in Practice, the Secretarial Auditor of N.B.I. Industrial Finance Company Ltd ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (collectively referred to as "Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations referred to in above paragraph. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata
Date: 06.05.2026
Udin: F013071H000288170

For Baid & Bengani Associates LLP

(RISHABH BAID)
Designated Partner
FCS No. - F13071
CP No. - 12375
Peer Review No: 5762/2024

Manager and CFO Certification

**To,
The Board of Directors,
N.B.I. INDUSTRIAL FINANCE CO. LTD.
Kolkata**

Dear members of the Board,

I, S.P. Kumar, Manager and Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

1. I have reviewed the financial statements and the cash flow statement of **N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED** and a summary of the significant accounting policies and other explanatory information of the Company and the Board's Report for the financial year ended March 31, 2026. I state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and confirm that there have been no material weakness in internal controls over financial reporting including any corrective actions with regard to deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - a. that there were no significant changes in internal control over financial reporting during the year;
 - b. All significant changes in accounting policies made during the year, if any, and that the same have been disclosed suitably in the notes to the financial statements; and

- c. that there were no instances of significant fraud that involve management or other employees who have a significant role in the Company's internal control system over financial reporting.
- 5. I further declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this Report.

Place: Kolkata

Date: 13th May 2026

S.P. Kumar
Manager and
Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMIC OUTLOOK 2026:

The latest International Monetary Fund report has estimated global growth to be 3.1% for the calendar year 2026 marginally lower than the growth in 2025 which was 3.4%. The report cautions that if the present conditions of higher energy prices persists, global growth would further slow down to 2.5% and inflation would increase to 5.4%.

The financial year 2025-26 began with the US declaring April 2, 2025 as “Liberation Day”, announcing unprecedented tariff rates for every U.S.A. trading partner. Over the months that followed various trading partners negotiated to reach trade agreements on tariffs with the USA. Strangely, the world equity markets which had corrected sharply in April 2025 revived by May and have since remained buoyant, albeit volatile with frequent sentiment shifts, and increased dispersion in sectoral and regional performance.

Further, the policy uncertainty has resulted in a sharp rise in long term (basically 10 year) bond yields in USA, even in an uncertain environment of war in the Middle – East (between USA & Iran). This indicates a global rise in risk premiums reflected in Investors' expectations of higher yields. If this situation are to persist it could impact equity valuations.

Global Equity Scenario

The Middle East countries has significantly suffered on account of the USA - Iran war, which began in late February 2026. The war had a marginal negative impact on United States of America, whereas Korea and Japan recorded a positive return for the quarter ended March 31, 2026.

Global Indices	31-12-2025		31-03-2026	Impact %
BBG World L/M	2,356	The US-Iran war started on February 28, 2026	2,268	(3.74%)
DOW JONES	48,063		46,342	(3.58%)
NIKKEI	50,339		51,064	1.44%
KOSPI	4,214		5,052	19.89%

Indian

India is emerging as the fastest growing major economy in the world. Despite various geopolitical tensions worldwide, the economic growth of India was ensured by the government through various financial stimulus packages and the focus on infrastructural development.

On the domestic front, the government continued its push towards maintaining growth with fiscal and budgetary support. In September 2025, the government announced major reductions in GST rates resulting in improved festive season and auto sector demand. The priorities of the Union Budget declared in January 2026 was fiscal discipline, higher budgetary allocation for infrastructure and manufacturing incentives.

As per the RBI MPC report April 26, the GDP growth for 2026-27 is projected to be lower at 6.9% with inflation at 4.6%. The moderation in growth and increase in inflation are attributed to external factors. The West Asia conflict poses unprecedented supply chain disruption risk; elevated energy prices and constrained supply and may adversely affect domestic production in 2026-27. Remittances - India's record \$125 bn inflow in 2025, face pressure from the Gulf region disruption.

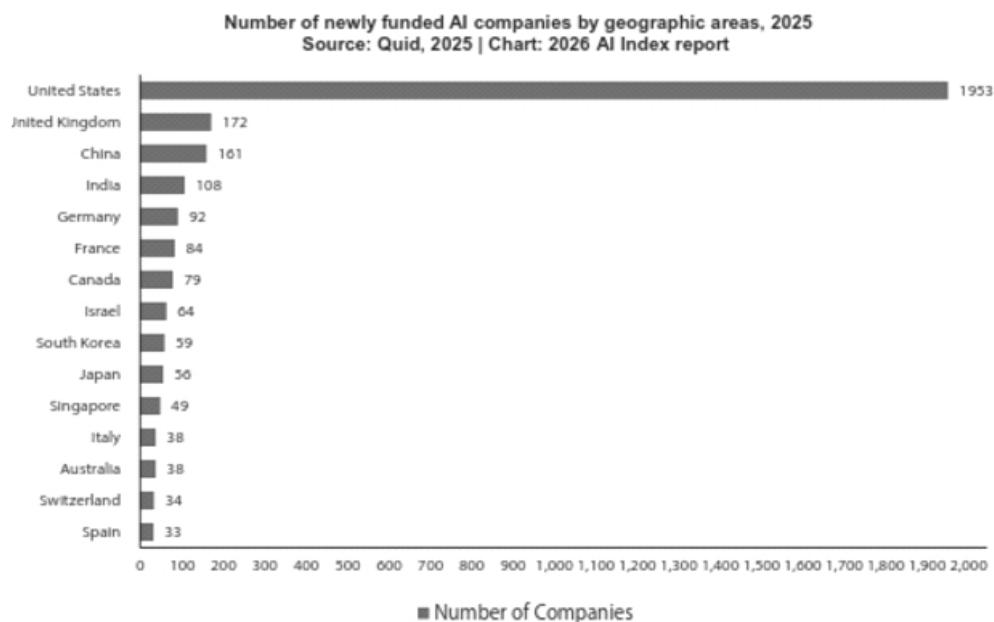
Your Company holds significant investments in Equity Shares of several diversified Companies. Therefore, the business prospects of the Company largely depend on the business prospects and performance of its investee companies. As a long-term strategy, the Company is looking forward for a sustainable growth in its investee companies in the coming years which would enhance the shareholder's value.

IndiaAI Mission and Opportunity:

During the year, the Union Cabinet approved an allocation of over ₹10,300 crore for the IndiaAI Mission, marking a significant milestone in strengthening India's artificial intelligence ecosystem. The objective of this funding is to enable a structured and scalable implementation of the mission through a public-private partnership framework, focused on fostering innovation, research, and adoption of AI technologies across sectors.

A key pillar of the initiative is the creation of IndiaAI Compute Capacity, which aims to develop a state-of-the-art AI computing infrastructure. This includes the deployment of more than 10,000 GPUs through strategic collaborations between the public and private sectors, ensuring affordable and scalable access to high-performance computing for startups, researchers, and enterprises.

As a result of these initiatives, India now ranks among the **top five countries globally in newly funded AI companies** and is also among the **top ten globally in terms of private investment in AI in 2025**, reflecting growing investor confidence in India's AI-driven growth potential.



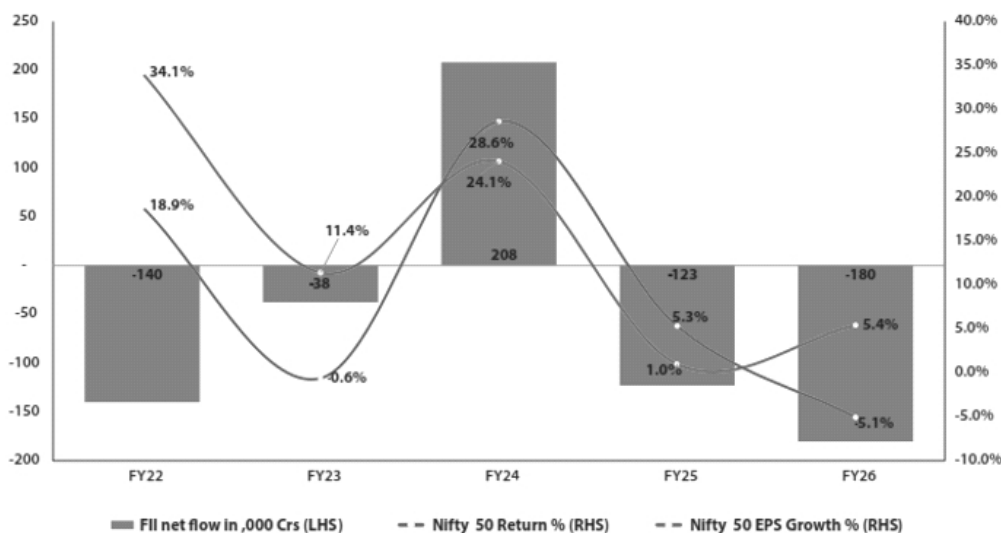
Indian Equity Markets:

Foreign Portfolio Investors (FPIs) remained large net sellers in FY 2026, divesting approximately ₹1.80 lac crore worth of equities, as per SEBI data. One of the key factors driving this sustained outflow appears to be sharp downgrade in earnings growth expectations for FY 2026. Consensus Nifty 50 EPS growth estimates were significantly revised downwards from around 12.5% at the beginning of the year to approximately 5.9%.

As can be observed from the following illustration, Nifty 50 returns have fluctuated over the last 5 years reflecting a strong correlation to the combined effect of change in earnings growth expectations and FPI flows.

On a positive note, the consensus Bloomberg Analyst earnings forecast for Nifty 50 for the year 2026-27 is upwards of 15%. The corporate earnings performance over the coming quarters will decide the trend in the market. If corporate earnings visibility were to indicate a rebound to 15%+ growth, as forecasted, it would make India an extremely attractive destination on relative valuation and strong macros.

The rising SIP inflows resulting in expanding domestic mutual fund AUMs which have largely acted as support in these uncertain markets, could record a substantial appreciation if earnings growth is achieved as estimated.

**INDUSTRY STRUCTURE & BUSINESS UPDATE**

Non-Banking Financial Companies (NBFCs) bring in diversity and efficiency to the financial sector. In the recent past, NBFCs have played increasingly important role in resource mobilisation and credit intermediation, thereby helping commercial sector to make up for low bank credit growth. The Reserve Bank and the Government have taken several measures to address various challenges by enhancing systemic liquidity and strengthening the governance and risk management framework of NBFCs.

India's economy in Financial Year 2025-26 has emerged as one of the most dynamic in the global landscape making it the fastest growing major economy by a significant margin. The year witnessed a real GDP growth estimated at 7.4% by the National Statistical Office as compared to growth rate of 6.5% during 2024-25.

OPPORTUNITIES AND THREATS

India is emerging as the fastest growing major economy in the world. Despite various geopolitical tensions worldwide, the economic growth of India was ensured by the government through various financial stimulus packages and the focus on infrastructural development.

The main business of the Company is investment activity carried out within India. As such there are no separate reportable segments or product wise performance reports applicable to the Company.

Your Company holds significant investments in Equity Shares of several diversified companies. Therefore, the business prospects of the Company largely depend on the business prospects and performance of its investee companies. As a long-term strategy, the Company is looking forward for a sustainable growth in its investee companies in the coming years which would help enhance the shareholder's value.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The following review is intended to convey Management's perspective on the financial and operating performance of the Company during the Financial Year 2025-26. This Report should be read in conjunction with the Company's financial statements and other information included in this Annual Report. The Company's performance during the Financial Year 2025-26 should be taken as satisfactory in the wake of challenging environment.

OUTLOOK

A significant portion of the Company's income arises from investments and share sale / purchase operations, which are largely dependent on the condition of the stock market. The stock market activity depends largely upon the economic growth momentum and a combination of other factors like inflation, domestic savings, corporate earnings, stable tax regime, surging portfolio investments into India etc. The geopolitical tensions and unusual developments in the global economy may pose uncertainties and challenges for the emerging market economies like India. However, the Company has investment policy wherein it invests in those securities which have easy liquidity, better yield and potential for price appreciation in medium to long run.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company believes that a strong internal control framework is an important pillar of Corporate

Governance. The Company has in place adequate internal financial control system which ensure orderly and efficient conduct of its business, safeguarding of its assets and accuracy and completeness of accounting records, timely preparation of reliable financial information and various regulatory and statutory compliances.

The system is aimed at covering all areas of operations. All transactions entered into by the Company are duly authorized and recorded correctly. The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. It has implemented suitable controls to ensure that financial transactions are reported with accuracy and that there is strict compliance with applicable laws and regulations. These controls are regularly reviewed internally for effectiveness. The Company has robust policies and procedures which, inter alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and the prevention and detection of frauds and errors.

KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the applicable key financial ratios are as follows: -

Particulars	Financial Year	
	2026	2025
Return on Assets (%)	0.46	0.24
Return on Equity (%)	0.47	0.26
Current Ratio	7.72	5.01
Equity- Debt Ratio	1	1
Net Profit Margin (%)	62.59	60.65
Basic EPS (Rs.)	42.06	28.72

The changes of 25% or more in Return on Assets, Return on Equity & Basic EPS (Rs.) are inter-alia due to increase in Dividend Earned; in Current Ratio is due to reduced Deferred Tax Liability.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external factors beyond the control of the Company. Investors are cautioned that the Company assumes no responsibility to publicly amend, modify, revise or update any forward looking statement or opinion, on the basis of any subsequent developments, events or information.

R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

To

**THE MEMBERS OF
N.B.I. INDUSTRIAL FINANCE COMPANY LTD.
Report on Audit of the Financial Statements**

Opinion

We have audited the accompanying Financial Statements of N.B.I. INDUSTRIAL FINANCE COMPANY LTD. ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the Financial Statements; including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit, other comprehensive income, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to

provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Valuation and existence of Investments – We focused on the valuation and existence of the investments in Equity, Preference Shares and Mutual Funds as these represent a principal element of the net assets in the Financial Statements. Refer Note 6 to the Financial Statements.	We obtained independent confirmations of the number of units held and net asset value per unit for mutual fund units and verified market value for shares as at the year-end date, and obtained confirmation of shares and its market value. We also obtained the latest audited financial statements for unquoted investments.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report including Annexures thereon but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5)

of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are 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 these Financial Statements.

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 the material misstatement of the Financial Statement, 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 financial controls relevant to the audit in order to

design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Financial Statements comply with the IndAS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year.
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on the financial position in its Financial Statements [Refer Note No. 35 to its Financial Statements];
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delay in transferring the amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (A)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
- e. As stated in Note39 to the Financial Statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266

Place: Kolkata
Date: 13-05-2026
UDIN: 26057620PHSRDB4999

CA Kailash Chandra Soni
Partner
Membership Number: 057620

“Annexure A” to the Independent Auditor's Report (referred to in our report of even date)

The Annexure A referred to in paragraph 1 under the heading '**Report on Other Legal & Regulatory Requirements**' of our report of even date to the Financial Statements of the Company for the year ended March 31, 2026, we report that:

(i) a. (A) Based on our audit procedure and the information and explanations given to us by the management, the company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(B)The Company does not have any intangible assets. Hence, clause (a)(B) of Paragraph 3(i) of the Order is not applicable to the Company

b. According to the information and explanations given to us, the Property, plant and equipment have been physically verified by the management at reasonable intervals. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, there are no Immovable Properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order is not applicable to the company.

d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible assets during the year ended 31st March, 2026.

e. According to the information and explanations given to us and the records of the company examined by us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and the records of the company examined by us, there are no inventories held by the company; accordingly, the reporting under Paragraph 3 (ii)(a) of the said Order is not applicable to the company.

(b) During the year the company has not been sanctioned working capital limit from banks or financial institutions on the basis of security of current assets. Hence reporting of other information under clause 3 (ii)(b) of the said Order is not required.

(iii) (a) The Company is engaged in non-banking financial activity, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has made investments during the year. In our opinion, the investments made by the Company are not prejudicial to the Company's interest. The Company has not provided any loans or advances in the nature of loans nor has it given any guarantee or provided any security during the year.

(c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the provisions regarding stipulation of the schedule of repayment of principal and payment of interest and regularity of such repayments or receipts are not applicable.

(d) Since the Company has not granted any loan, hence the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company's principal business is non-banking financial activity, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) As per the information and explanations given to us by the management of the Company, it has not granted any loans or advances which is in the nature of loan to any promoter or related parties as define in clause (76) of section 2 of the Companies Act, 2013.

(iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company being a Non-banking Financial Company provisions of Section 185 and 186 of the Act is not applicable. Thus paragraph 3(iv) of the order is not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not prescribed the maintenance of the Cost records under section 148(1) of the Companies Act, 2013. Hence, paragraph 3(vi) of the Order is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examinations of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities and there are no arrears of outstanding statutory dues as on the last date for the period more than six months.

(b) According to the information and explanations given to us, there are no dues of Income Tax and other material statutory dues which have not been deposited as on 31st March, 2026 with appropriate authorities on account of any dispute except the following:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which amount relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax including penalty	12.02	AY 2018-2019	CIT (A)

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not taken any loans or other borrowings from lenders. Hence, reporting under clause 3 (ix) (a) to (f) of the said Order is not applicable.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, provisions of paragraph 3 (x) (a) of the said Order is not applicable to the Company.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) Based upon the audit procedures performed and the information and explanations given by the management, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable to company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not

applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, transaction with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports for the year under audit, issued by internal auditors during our audit.

(xv) According to the information and explanation given to us and based on our examinations of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with him. Accordingly, provision of paragraph 3 (xv) of the said Order is not applicable to the Company and hence not commented upon.

(xvi) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under Paragraph 3 (xvi)(d) is not applicable.

(xvii) Based on the overall review of Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditor of the Company during the year.

(xix) Based According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to belief that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

(xx)(a)The Company is not required to transfer any unspent amount pertaining to the year under report to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the said Act. Hence, the provisions stated in paragraph clause 3 (xx)(a) of the Order is not applicable to the Company.

(b) There is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project. Hence, the provisions stated in paragraph clause 3 (xx)(b) of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us, the company does not have any Subsidiary, Associate or Joint Venture. Accordingly reporting under clause 3 (xxi) of the said Order is not applicable.

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266

Place: Kolkata
Date: 13-05-2026
UDIN: 26057620PHSRDB4999

CA Kailash Chandra Soni
Partner
Membership Number: 057620

“ANNEXURE B” TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of N.B.I INDUSTRIAL FINANCE COMPANY LTD. (“the Company”) as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding

of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266

Place: Kolkata
Date: 13-05-2026
UDIN: 26057620PHSRDB4999

CA Kailash Chandra Soni
Partner
Membership Number: 057620

Balance Sheet as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents	4	88.24	24.77
(b) Bank balances other than cash and cash equivalents	5	108.48	17.76
(c) Investments	6	272,291.63	351,218.49
(d) Other financial assets	7	19.95	4.66
TOTAL		272,508.30	351,265.68
Non-financial assets			
(a) Current tax assets (Net)	8	74.89	77.73
(b) Property, plant and equipment	9	0.22	0.23
(c) Other non-financial assets	10	0.68	2.04
TOTAL		75.79	80.00
TOTAL - ASSETS		272,584.09	351,345.68
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
(a) Other financial liabilities	11	27.98	17.44
Non-financial liabilities			
(a) Current tax liabilities (net)	12	2.70	-
(b) Provisions	13	99.94	83.77
(c) Deferred tax liability (net)	14	8,611.03	20,430.00
(d) Other non-financial liabilities	15	7.17	7.91
TOTAL		8,748.82	20,539.12
Equity			
(a) Equity Share capital	16	147.74	147.74
(b) Other equity	17	263,687.53	330,658.82
TOTAL		263,835.27	330,806.56
TOTAL EQUITY AND LIABILITIES		272,584.09	351,345.68

Material Accounting Policies and
accompanying notes are an integral part of the financial statements 1-44

In terms of our report attached
For R.Kothari & Co LLP
Chartered Accountants
Firm Registration No. 307069E / E300266

For and on behalf of the Board of Directors

CA. Kailash Chandra Soni
Partner
Membership No. 057620

Place : Kolkata
Date: 13th May 2026

Ashok Bhandari
Chairman
DIN - 00012210

Tapas Kumar Bhattacharya
Director
DIN-00711665

**Sundrapandiyapuram
Pichumani Kumar**
Manager & CFO

Ashish Kedia
Company Secretary

Statement of profit and loss for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
(a) Interest income	18	7.69	9.40
(b) Dividend income	19	1,746.96	1,304.19
(c) Net gain on fair value changes	20	231.10	79.72
Total revenue from operations		1,985.75	1,393.31
Other income	21	0.06	5.72
Total income		1,985.81	1,399.03
Expenses			
(a) Finance Cost	22	0.01	0.09
(b) Employee benefits expense	23	230.46	203.74
(c) Depreciation	24	0.01	0.02
(d) Other expenses	25	85.66	109.57
Total expenses		316.14	313.42
Profit before tax		1,669.67	1,085.61
Tax expense	26		
(a) Current tax		850.00	530.01
Less: Tax charged in OCI		443.33	261.01
		406.67	269.00
(b) Deferred tax		21.53	(2.08)
(c) Tax pertaining to earlier years		(1.46)	(29.81)
Total Tax expense		426.74	237.11
Profit for the year (A)		1,242.93	848.50
Other comprehensive income			
<u>(a) Items that will not be reclassified to profit or loss</u>			
- Re-measurement (loss)/ gain on defined benefit plans		0.64	(1.84)
Tax impact on above		(0.16)	0.46
- Changes in fair valuation of equity instruments		(79,597.25)	52,045.36
Tax impact on above		11,397.32	(10,146.35)
<u>(b) Items that will be reclassified to profit or loss</u>			
- Changes in fair valuation of financial instruments		-	-
Tax impact on above		-	(11.01)
Other comprehensive income for the year		(68,199.45)	41,886.62
Total comprehensive income for the year		(66,956.52)	42,735.12
Earnings per equity share (face value per share ₹ 5)			
Basic (₹)		42.06	28.72
Diluted (₹)	27	42.06	28.72

Material Accounting Policies and accompanying notes are an integral part of the financial statements 1-44

In terms of our report attached

For R.Kothari & Co LLP

Chartered Accountants

Firm Registration No. 307069E / E300266

For and on behalf of the Board of Directors

Ashok Bhandari

Chairman

DIN - 00012210

Tapas Kumar Bhattacharya

Director

DIN-00711665

CA. Kailash Chandra Soni

Partner

Membership No. 057620

Place : Kolkata

Date: 13th May 2026

Sundrapandiyapuram

Pichumani Kumar

Manager & CFO

Ashish Kedia

Company Secretary

Statement of cash flow for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	<u>Cash flow from operating activities</u>		
	Net profit before tax	1,669.67	1,085.61
	Adjustments for :		
	Depreciation	0.01	0.02
	Interest income calculated using effective interest rates	(7.43)	(8.88)
	Net (gain) on disposal of investment in associate	(0.04)	-
	Net (gain)/loss on fair value changes of investment	(231.10)	(79.72)
		(238.56)	(88.58)
	Operating profit/(loss) before working capital changes	1,431.11	997.03
	Adjustments for :		
	(Increase)/Decrease in other financial assets	(15.29)	21.09
	(Increase)/Decrease in other non- financial assets	1.36	6.89
	(Increase)/Decrease in unclaimed dividend	-	(0.62)
	Increase/(Decrease) in other financial liabilities	10.37	(0.45)
	Increase /(Decrease) in provision	16.81	12.94
	Increase /(Decrease) in other non-financial liabilities	(0.74)	2.62
		12.51	42.47
	Cash generated from operations	1,443.62	1,039.50
	Net income tax (paid)/refund	(843.00)	(542.74)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	600.62	496.76
B.	<u>Cash flow from investing activities</u>		
	Purchase of Investments	(40,115.88)	(22,720.47)
	Sale of Investments	39,680.47	22,259.53
	Sale of Investments in associate	3.60	-
	(Investment)/Realisation of Fixed Deposit	(90.57)	(13.71)
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(522.38)	(474.65)
C.	<u>Cash flow from financing activities</u>		
	Dividends paid	(14.77)	(12.28)
	NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	(14.77)	(12.28)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	63.47	9.83
	Cash and cash equivalents at the beginning of the year	24.77	14.94
	Cash and cash equivalents at the end of the year	88.24	24.77

Material Accounting Policies and

accompanying notes are an integral part of the financial statements

1-44

Notes:

- i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flows'.
- ii) Since the Company is an investment and finance company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) ₹ 0.26 lakhs (Previous year ₹ 0.52 lakhs) and dividend earned of ₹ 1,746.96 lakhs (Previous year ₹ 1,304.19 lakhs) and interest paid ₹ 0.01 lakhs (Previous year ₹ 0.09 lakhs) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

In terms of our report attached
For R.Kothari & Co LLP
Chartered Accountants
Firm Registration No. 307069E / E300266

For and on behalf of the Board of Directors

CA. Kailash Chandra Soni
Partner
Membership No. 057620
Place : Kolkata
Date: 13th May 2026

Ashok Bhandari
Chairman
DIN - 00012210

Tapas Kumar Bhattacharya
Director
DIN-00711665

**Sundrapandiyapuram
Pichumani Kumar**
Manager & CFO

Ashish Kedia
Company Secretary

Statement of changes in equity for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

a. Equity share capital

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	147.74	122.84
Add: Allotted during the year	-	24.90
Balance at the end of the year	147.74	147.74

Balance at the beginning of the year
Add: Allotted during the year
Balance at the end of the year

b. Other equity

Particulars	Reserve & surplus				Retained earnings	Share Capital Pending allotments	Items of other comprehensive income		Total
	Capital Reserve- on amalgamation	Securities premium	Statutory reserve	General reserve			Debt instruments through OCI	Equity instruments through OCI	
Balance as on 31 March 2024	(7.52)	16.51	3,511.03	5,858.06	11,376.52	24.90	(27.77)	267,209.40	287,961.13
Profit/(loss) for the year	-	-	-	-	848.50	-	-	-	848.50
Fair value gain/(loss) during the year (net of tax)	-	-	-	-	-	-	-	-	-
Other Comprehensive Income(net of tax)	-	-	-	-	(1.38)	-	(11.01)	41,899.01	41,888.00
Inter head transfer	-	-	-	-	-	(24.90)	-	-	(1.38)
Transfer from equity instrument through OCI on realisation	-	-	-	-	-	-	-	(1.75)	(24.90)
Tax on unrealised gain transfer from equity instrument through OCI	-	-	-	-	1.75	-	-	-	-
Transfer to statutory reserve	-	-	-	-	(0.25)	-	-	(2,062.47)	(0.25)
Dividend Paid	-	-	169.70	-	(169.70)	-	-	-	-
Balance as on 31 March 2025	(7.52)	16.51	3,680.73	5,858.06	14,105.63	-	(38.78)	307,044.19	330,658.82
Profit/(loss) for the year	-	-	-	-	1,242.93	-	-	-	1,242.93
Fair value gain/(loss) during the Year (net of tax)	-	-	-	-	-	-	-	(68,199.93)	(68,199.93)
Other Comprehensive Income(net of tax)	-	-	-	-	0.48	-	-	-	0.48
Transfer from equity instrument through OCI on realisation	-	-	-	-	3,261.22	-	-	(3,261.22)	-
Transfer to statutory reserve	-	-	248.58	-	(248.58)	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2026	(7.52)	16.51	3,929.31	5,858.06	18,346.91	-	(38.78)	235,583.04	263,687.53

Material Accounting Policies and
accompanying notes are an integral part of the financial statements

1-44

In terms of our report attached
For R.Kothari & Co LLP
Chartered Accountants
Firm Registration No. 307069E / E300266

CA. Kailash Chandra Soni
Partner
Membership No. 057620

Place : Kolkata

Date: 13th May 2026

Ashok Bhandari
Chairman
DIN - 00012210

Tapas Kumar Bhattacharya
Director
DIN - 00711665

Sundrapandiyapuram
Pichumani Kumar
Manager & CFO

Ashish Kedia
Company Secretary

Notes to financial statements for the year ended 31st March 2026

1 Corporate Information

N.B.I. Industrial Finance Company LTD. ("the Company") is a public company limited by shares, incorporated on 21st December, 1936 and domiciled in India. Its shares are listed on the National Stock Exchange (NSE). The Company is carrying on business as a "Non-Banking Financial Company" (NBFC). The Company is engaged mainly in investment in shares & securities. The Company is registered with Reserve Bank of India as NBFC. The Company's registered office is HMP House, 4, Fairlie Place, 2nd Floor, Room no. 229, Kolkata 700 001.

The Company is not availing public funds and does not have any customer interface. In alignment with its current business model and to ensure regulatory efficiency, the Company applied for conversion from a Type II Non-Banking Financial Company (NBFC) to a Type I NBFC during the year and the Company received approval from the Reserve Bank of India (RBI) on 12 December 2025 Certificate of Registration (CoR) pursuant to such approval is awaited from the RBI as at the reporting date.

The financial statements of the Company as on 31st March, 2026 were approved and authorised for issue by the Board of Directors on 13th May, 2026.

2 Basis of Preparation of Financial Statements

2.1 Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) have also been applied.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention, except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (INR), and all values are rounded to the nearest lakhs up to two decimals, unless otherwise indicated.

2.3 Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of standalone financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

3 Material accounting policies

3.1 Financial instruments

(i) Classification

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

(ii) Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(iii) Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

(iv) Subsequent measurement

(a) Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

(b) Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

(c) Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IND AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

(d) Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

(v) Financial Liabilities and equity instruments:

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.

(vi) Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(vii) Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(viii) Reclassification of Financial assets:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

3.2 Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

3.3 Investment in Associates & Disposal Thereof Investment in Associates:

Associates are entities over which the Company has significant influence, but not control or joint control. Significant influence is generally presumed to exist when the Company holds 20% or more of the voting rights, unless clearly demonstrated otherwise.

Investments in associates are initially recognised at cost, including directly attributable transaction costs.

Subsequently, such investments are accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, as under:

The carrying amount is adjusted for the Company's share of post-acquisition profits or losses of the associate, which is recognised in the Statement of Profit and Loss under "Share of profit/(loss) of associate".

The Company's share of Other Comprehensive Income (OCI) of the associate is recognised in OCI. Dividend income from associates is recognised as a reduction of the carrying value of the investment.

Goodwill arising on acquisition forms part of the carrying value and is not separately tested, but the entire investment is tested for impairment under Ind AS 36.

If the Company's share of losses equals or exceeds its investment, recognition of further losses is discontinued, except to the extent of obligations incurred.

Disposal / Dilution of Investment:

Loss of Significant Influence (Full/Effective Disposal)

Upon disposal of investment resulting in loss of significant influence:

The Company derecognises the investment in associate.

Any retained interest is measured at fair value on the date of loss of significant influence and thereafter accounted under Ind AS 109.

The resultant gain or loss is recognised in the Statement of Profit and Loss, being the difference between: consideration received plus fair value of retained interest, and carrying amount of the investment.

Partial Disposal (Without Loss of Significant Influence)

Where there is a reduction in ownership interest without losing significant influence:

The investment continues under the equity method.

The Company recognises in profit or loss the proportionate gain or loss on dilution. A corresponding proportion of accumulated OCI is reclassified to profit or loss.

3.4 Impairment of non-financial assets

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

3.5 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

3.6 Recognition of Dividend Income, Interest Income

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

3.7 Employee Benefits Expenses

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

(ii) Defined contribution schemes

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(iii) Gratuity

Liability with regard to long-term employee benefits is provided for on the basis of an actuarial valuation at the Balance Sheet date. Actuarial gain / loss is recognised immediately in the statement of other comprehensive income.

3.8 Taxes

Income tax expense represents the sum of current tax and deferred tax.

(i) Current Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

3.9 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.10 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.11 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Company is an investment and finance company and therefore, purchase and sale of investments are considered as part of "Cash flow from investing activities" and interest earned (net) and dividend earned are considered as part of "Cash flow from operating activities".

3.12 Use of estimates, judgements and adjustments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

3.13 Recent Accounting Developments

(i) Ind AS 1 – Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") has amended Ind AS 1 to clarify the classification of liabilities as current or non-current. The amendment specifies that a company's right to defer settlement of a liability for at least twelve months must exist at the reporting date. Only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current.

(ii) Ind AS 7 & 107 – Supplier Finance Arrangements

Amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' introduce new disclosure requirements regarding supplier finance arrangements (such as reverse factoring). These amendments require the Company to disclose the terms and conditions of such arrangements, the carrying amount of financial liabilities involved, and their impact on the Company's liquidity and cash flows.

(iii) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

The amendments to Ind AS 12 provide a temporary mandatory exception from accounting for deferred taxes arising from the OECD's Pillar Two model rules (Global Minimum Tax). The Company is required to disclose current tax expense related to Pillar Two income taxes separately.

(iv) Ind AS 21 – Lack of Exchangeability

Amendments to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates' provide guidance on how to assess if a currency is exchangeable into another currency. It establishes a framework for estimating the spot exchange rate when exchangeability is lacking, ensuring consistency in financial reporting for operations in jurisdictions with currency restrictions.

The above amendments are effective from 01 April 2025 however there is no material impact on the financial statements of the Company.

Notes to financial statements for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4:- Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash in hand	12.00	12.00
Balances with banks		
In current accounts	76.24	12.77
	88.24	24.77

Note 5:- Bank Balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with banks (with original maturity of more than three months)	106.09	15.52
Unclaimed/Dividend Account	2.37	2.24
Unclaimed Fraction Entitlement Account	0.02	-
	108.48	17.76

Note 6: Investments

Investments	Amortised cost	At fair value			Total
		Through other comprehensive income (FVOCI)	Through profit and loss	Others (At Cost)*	
As at 31 March 2026					
i) Mutual funds	-	-	4,488.80	-	4,488.80
ii) Equity instruments-					
-Quoted	-	265,929.15	-	-	265,929.15
-Other(unquoted)	-	1,758.68	-	-	1,758.68
iii) Preference shares					
-Other(unquoted)	-	115.00	-	-	115.00
Total	-	267,802.83	4,488.80	-	272,291.63

Investments	Amortised cost	At fair value			Total
		Through other comprehensive income (FVOCI)	Through profit and loss	Others (At Cost)*	
As at 31 March 2025					
i) Mutual funds	-	-	809.35	-	809.35
ii) Equity instruments					
-Quoted	-	348,412.33	-	-	348,412.33
-Other(unquoted)	-	1,885.68	-	-	1,885.68
iii) Preference shares					
-Other(unquoted)	-	107.57	-	-	107.57
iv) Associates	-	-	-	3.56	3.56
Total	-	350,405.58	809.35	3.56	351,218.49

* Investment in associates have been measured at cost.

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Investment outside India	-	-
(ii) Investment in India	272,291.63	351,218.49
Total	272,291.63	351,218.49

6.1 The market value of investments is equal to the book value.

6.2. The Company has elected an irrevocable option to designate its investments in quoted equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.

6.3. Of the total dividend recognised during the year from investment in equity share designated at FVOCI ₹ 88.09 lakhs (Previous year ₹ 28.37 lakhs) is relating to investment derecognised during the period and ₹ 1,658.87 lakhs (previous year ₹ 1,275.82 lakhs) pertains to investment held at the end of reporting period.

6.4. During the year, total gain of ₹ 3,261.22 lakhs (Previous year ₹ 2,062.47 lakhs) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments after adjusting for tax effect thereon .

6.5. During the quarter ended 31st March 2026, the Company disposed of by sale its investment in Shree Cement Marketing Limited, its associate company. Consequent to such sale, the said entity ceased to be an associate with effect from 06th March 2026. Following such sale, the Company has no other subsidiaries, joint ventures, or associate companies as of 31st March, 2026. Accordingly, the Company is not required to prepare Consolidated Financial Statements, for the quarter and year ended 31st March, 2026.

6.6. The other disclosure regarding fair value and risk arising from financial instruments are explained in Note No.32 and 33.

6.7 Details of investments are as follows :-
Mutual funds

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Face Value (₹)	As at 31 March 2026		As at 31 March 2025	
		Units	Amount	Units	Amount
At fair value through profit and loss					
Quoted					
UTI Money Market Fund-Regular Plan Growth	1000	139,174.537	4,488.80	26,757.445	809.35
Sub Total (A)			4,488.80		809.35

Equity instruments - others, fully paid up

Particulars	Face Value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount	Numbers	Amount
At fair value through other comprehensive income					
Quoted					
1. Automobiles and auto components					
Asahi India Glass Limited	1	14,000	109.82	14,000	84.29
			109.82		84.29
2. Banks					
AXIS Bank Limited	2	-	-	201,526	2,220.82
ICICI Bank Limited	2	117,750	1,419.95	117,750	1,587.68
HDFC Bank Limited	1	90,920	665.12	5,900	107.86
State Bank of India	1	780,500	7,644.22	-	-
			9,729.29		3,916.36
3. Cement					
Orient Cement Limited	1	-	-	240,000	815.88
Shree Cement Limited	10	1,050,100	241,733.02	1,050,100	320,311.48
			241,733.02		321,127.36
4. Chemicals					
Bhagiradha Chemicals & Industries Ltd	1	482,550	827.43	-	-
			827.43		-
4. Diversified					
Trent Limited	1	14,990	494.04	36,500	1,943.68
3M India Limited	10	-	-	1,094	316.05
			494.04		2,259.73
5. Finances, services and insurance					
REC Limited	10	39,100	119.29	-	-
Cholamandalam Financial Holdings Ltd.	1	-	-	1,500	26.27
Power Finance Corporation Limited	10	166,600	632.25	166,600	690.14
ICICI Lombard General Insurance Co Ltd		64,000	1,094.78	-	-
			1,846.32		716.41
6. Fast Moving Consumer Goods And Consumer Durables					
Bikaji Foods International Ltd.	1	-	-	100,000	661.00
Gillette India Limited	10	38,350	2,781.72	38,350	3,076.92
Procter & Gamble Hygiene & Health Care Ltd.	10	-	-	21,129	2,873.68
United Spirits Limited	2	68,050	829.39	68,050	953.58
Radico Khaitan Limited	2	35,500	933.40	51,000	1,238.76
Whirlpool of India Limited	10	-	-	33,775	334.34
			4,544.51		9,138.28
7. Healthcare & Pharmaceuticals					
Apollo Hospitals Enterprise Limited	5	11,000	816.09	11,000	727.77
GPT Healthcare Limited	10	707,000	815.24	-	-
Glenmark Pharmaceuticals Limited	1	-	-	12,000	184.92
Poly Medicure Limited	5	8,690	103.51	6,000	134.71
Sun Pharmaceuticals Industries Limited	1	5,980	105.08	5,980	103.73
			1,839.92		1,151.13

(All amounts in ₹ lakhs, unless otherwise stated)

Equity instruments - others, fully paid up					
Particulars	Face Value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount	Numbers	Amount
8. Machinery, Equipment & Components					
Diffusion Engineers Ltd	10	39,500	98.67	39,500	103.89
HBL Engineering Limited	1	16,000	98.37	16,000	75.60
Texmaco Rail & Engineering Limited	1	-	-	203,000	273.44
Vesuvius India Limited	10	-	-	14,550	662.68
			197.04		1,115.61
9. Metals & Mining					
Sarda Energy & Minerals Ltd.	1	1,030	5.26	1,030	5.29
			5.26		5.29
10. Oil & Natural Resources					
Indian Oil Corporation Limited	10	-	-	1,387,100	1,771.33
			-		1,771.33
11. Packaging					
AGI Greenpac Limited	2	145,250	680.57	14,000	104.37
Huhtamaki India Limited	2	-	-	122,050	220.50
			680.57		324.87
12. Power & Energy					
NTPC Limited	10	-	-	304,000	1,087.11
			-		1,087.11
13. Port & Port Services					
Adani Ports & Special Economic Zone Limited	2	-	-	80,000	946.36
			-		946.36
14. Tour & Travels					
Thomas Cook India Limited	1	549,500	493.61	-	-
			493.61		-
15. Transport Services					
Interglobe Aviation Limited	10	25,240	995.34	20,750	1,061.44
			995.34		1,061.44
16. Telecommunications Services					
Bharti Airtel Limited	5	136,500	2,432.98	136,500	2,366.09
			2,432.98		2,366.09
17. Software & IT Services					
Birlasoft Limited	2	-	-	345,800	1,340.67
			-		1,340.67
Sub Total (B)			265,929.15		348,412.33

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Equity instruments - others, fully paid up (All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Face Value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount	Numbers	Amount
Unquoted					
Alfabuild Home Private Limited	10	22,000	336.50	22,000	314.19
Aqua Infra Projects Limited	10	740,000	568.39	740,000	563.65
Eastern Investments Limited	10	12,456	228.99	12,456	229.38
Karmayog Properties Private Limited	10	371,000	380.50	371,000	383.17
Ramgopal Holdings Private Limited	10	95,625	55.73	95,625	48.52
Suryadewata Properties Private Limited	10	55,100	85.75	55,100	87.61
Shree Cement East Bengal Foundation Limited	10	-	-	2,000	-
Shreecap Holdings Private Limited	10	7,000	1.00	7,000	0.94
The Kamla Company Limited	10	56,125	16.34	56,125	15.78
The Marwar Textiles (Agency) Private Limited	10	100	0.82	100	0.82
Tanushree Logistics Private Limited	10	99,000	84.66	99,000	241.62
Sub Total (C)			1,758.68		1,885.68

Associates (unquoted, fully paid-up, measured at cost)

Particulars	Face Value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount	Numbers	Amount
Shree Cement Marketing Limited*	10	-	-	18,000	3.56
Sub Total (D)			-		3.56

*Disposed during the financial year, refer note 6.5 for detail

Preference shares - others, fully paid up

Particulars	Face Value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount	Numbers	Amount
At fair value through other comprehensive income					
Unquoted					
9% Cem Logistics Private Limited - NCNCRP	100	115,000	115.00	115,000.00	107.57
Sub Total (E)			115.00		107.57

Total Investments (A+B+C+D+E) **272,291.63** **351,218.49**

Note 7:-Other financial assets

Unsecured

considered good

	As at 31 March 2026	As at 31 March 2025
Interest accrued on bank deposits	0.15	0.11
Advance to employees*	19.80	4.55
	19.95	4.66

* Advances to Employees includes Advance given to KMP ₹ 4.50 lacs (Previous year-₹ 1.10 lacs), details of which are given in note no. 30 'Related Party Disclosure'.

Note 8:-Current tax assets

	As at 31 March 2026	As at 31 March 2025
Advance tax-Net of provision of Rs. 530.01 lakhs (previous year Rs. 530.01 lakhs)	74.89	77.73
	74.89	77.73

Note 9: Property, plant and equipment

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Furniture and fixtures	Office equipments	Total
Gross Block (Deemed Cost)			
As at 01 April 2024	0.63	1.51	2.14
Additions	-	-	-
Sale/Deduction	-	-	-
As at 31 March 2025	0.63	1.51	2.14
Additions	-	-	-
Sale/Deduction	-	-	-
As at 31 March 2026	0.63	1.51	2.14
Accumulated depreciation			
As at 01 April 2024	0.51	1.39	1.90
For the year	-	0.01	0.01
Adjustment	-	-	-
As at 31 March 2025	0.51	1.40	1.91
For the year	0.01	-	0.01
Adjustment	-	-	-
As at 31 March 2026	0.52	1.40	1.92
Net Book Value			
As at 31 March 2026	0.11	0.11	0.22
As at 31 March 2025	0.12	0.11	0.23

Note 10:-Other non-financial assets

	As at 31 March 2026	As at 31 March 2025
Advance against expense	0.11	0.14
Prepaid expenses	0.57	0.41
Balances/deposits with government authorities	-	1.49
	0.68	2.04

Note 11:-Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Unclaimed dividend	2.37	2.24
Unclaimed fractional share dues	0.02	-
Capital repayable under capital reduction scheme	1.75	1.75
Employee Benefits Payable	12.04	10.09
Other expenses payable	11.80	3.36
	27.98	17.44

Note 12:-Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax- net of advance tax of Rs. 850.00 (Previous year- Nil)	2.70	-
	2.70	-

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Note 13:-Provisions

Provision for employee benefits:

- a) Gratuity
b) Leave salary

(All amounts in ₹ lakhs, unless otherwise stated)

As at 31 March 2026	As at 31 March 2025
75.31	64.03
24.63	19.74
99.94	83.77

13.1 Movement in provisions:

As at 01 April 2024

Provision utilised

Provision created / (reversed)

Balance as at 31 March 2025

Provision utilised

Provision created / (reversed)

Balance as at 31 March 2026

Provision for leave salary	Provision for gratuity
15.74	52.31
(1.17)	-
5.17	11.72
19.74	64.03
(1.16)	-
6.05	11.28
24.63	75.31

Note 14:-Deferred tax (assets)/liabilities (net)

Deferred tax liabilities

- On fair value gain of Investments (through other comprehensive Income)
- On fair value gain of investments (through profit or loss)
- Others

Deferred tax assets

- Property, plant and equipment
- Provision for gratuity
- Provision for leave salary
- Others

Deferred tax (assets)/ liabilities (net)

As at 31 March 2026	As at 31 March 2025
8,641.39	20,462.16
4.13	1.09
-	0.25
8,645.52	20,463.50
0.16	0.18
18.96	16.11
6.19	4.97
9.18	12.24
34.49	33.50
8,611.03	20,430.00

Note 15:-Other non-financial liabilities

Statutory dues

As at 31 March 2026	As at 31 March 2025
7.17	7.91
7.17	7.91

Note 16: Equity share capital

Authorised:

2,07,00,000 Equity Shares of Rs. 5/- each (Previous Year: 2,07,00,000)

Issued:

29,57,102 Equity Shares of Rs. 5/- each (Previous year 29,57,102 Equity Shares of Rs. 5/- each)

Subscribed and Fully Paid:

29,54,850 Equity Shares of Rs. 5/- each fully paid up (Previous year 29,54,850 Equity Shares of Rs. 5/- each)

As at 31 March 2026	As at 31 March 2025
1,035.00	1,035.00
147.86	147.86
147.74	147.74
147.74	147.74

16.1 Terms/ rights attached to equity shares

(All amounts in ₹ lakhs, unless otherwise stated)

The Company has only one class of equity shares having a par value of Rs. 5/- per share (Previous year Rs.5/- each) . Each holder of equity share is entitled to one vote per share. Dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing AGM. In the event of liquidation of the company, the holders of equity shares will be entitled to any of the remaining assets of the company after distribution of all preferential amounts in proportion to the no. of equity shares held by them.

16.2 Reconciliation of the number and amount of equity shares

Particulars	In Number	Amount (₹ in lakhs)
As at 01 April 2024	2,456,806	122.84
Add: Movement during the year	498,044	24.90
As at 31 March 2025	2,954,850	147.74
Add: Movement during the year	-	-
As at 31 March 2026	2,954,850	147.74

16.3 The Company is a non-banking finance company, the objective of the Company is to invest in long term investments to ensure sustainable growth. The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment.

16.4 Equity shares allotted, as fully paid up without payment being received in cash- 4,98,044 number.

16.5 Details of shareholders holding more than 5% equity shares in the company

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% holding	No. of Shares held	% holding
Shree Capital Services Ltd.	620,650	21.00%	620,650	21.00%
Digvijay Finlease Ltd.	486,478	16.46%	486,478	16.46%
Prashant Bangur*	212,273	7.18%	212,273	7.18%
Mannakrishna Investments Pvt Ltd	177,188	6.00%	177,188	6.00%
Asish Creations Private Limited	242,268	8.20%	242,268	8.20%

* Beneficial interest in 2,08,000 Equity Shares is held by Shree Venkatesh Ayurvedic Aushdhalaya.

16.6 Shares held by promoters as at 31 March 2026 :-

Promoter name	Shareholding at the end of the year [As on 31 Mar 2026]		Shareholding at the end of the year [As on 31 Mar 2025]		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Shree Capital Services Ltd	620,650	21.00	620,650	21.00	-
Digvijay Finlease Ltd	486,478	16.46	486,478	16.46	-
Prashant Bangur*	212,273	7.18	212,273	7.18	-
Mannakrishna Investments Pvt Ltd	177,188	6.00	177,188	6.00	-
The Didwana Investment Company Limited	138,838	4.70	138,838	4.70	-
Asish Creations Private Limited	242,268	8.20	242,268	8.20	-
Newa Investments Pvt Ltd	144,187	4.88	144,187	4.88	-
Didu Investments Pvt Ltd	22,852	0.77	22,852	0.77	-
Ragini Finance Private Limited	27,708	0.94	27,708	0.94	-
Rajesh Vanijiya Private Ltd	8,052	0.27	8,052	0.27	-
The Venkatesh Co Private Ltd	10,152	0.34	10,152	0.34	-
Harimohan Bangur	78,337	2.65	78,337	2.65	-
Rajkamal Devi Bangur	22,718	0.77	22,718	0.77	-
The Laxmi Salt Co Ltd	2	0.00	2	0.00	-
Ranu Bangur	2	0.00	2	0.00	-
Benu Gopal Bangur	-	-	-	-	-
India Paint & Commercial Company Limited	-	-	-	-	-
Ramgopal Holdings Private Limited	-	-	-	-	-
Karmayog Properties Private Limited	-	-	-	-	-
Alfa Buildhome Private Limited	-	-	-	-	-
Aqua Infra Projects Limited	-	-	-	-	-
Suryadewata Properties Private Limited	-	-	-	-	-
Shreecap Holdings Private Limited	-	-	-	-	-
Shree Bangur Family Trust	-	-	-	-	-
Shree Bangur Family Welfare Trust	-	-	-	-	-
Shree Bangur Family Heritage Trust	-	-	-	-	-
Total	2,191,705	74.17	2,191,705	74.17	-

* Beneficial interest in 2,08,000 Equity Shares is held by Shree Venkatesh Ayurvedic Aushdhalaya.

16.7 Shares held by promoters as at 31 March 2025:-

Promoter name	Shareholding at the end of the year [As on 31 Mar 2025]		Shareholding at the end of the year [As on 31 Mar 2024]		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Shree Capital Services Ltd	620,650	21.00	482,000	19.62	-1.39
Digvijay Finlease Ltd	486,478	16.46	486,478	19.80	3.34
Prashant Bangur*	212,273	7.18	208,200	8.47	1.29
Mannakrishna Investments Pvt Ltd	177,188	6.00	175,622	7.15	1.15
The Didwana Investment Company Limited	138,838	4.70	138,838	5.65	0.95
Asish Creations Private Limited	242,268	8.20	130,878	5.33	-2.87
Newa Investments Pvt Ltd	144,187	4.88	144,187	5.87	0.99
Didu Investments Pvt Ltd	22,852	0.77	22,852	0.93	0.16
Ragini Finance Private Limited	27,708	0.94	19,023	0.77	-0.16
Rajesh Vaniya P Ltd	8,052	0.27	8,052	0.33	0.06
The Venktesh Co Private Ltd	10,152	0.34	10,152	0.41	0.07
Harimohan Bangur	78,337	2.65	4	0.00	-2.65
Rajkamal Devi Bangur	22,718	0.77	2	0.00	-0.77
The Laxmi Salt Co Ltd	2	0.00	2	0.00	-
Ranu Bangur	2	0.00	2	0.00	-
Benu Gopal Bangur	-	-	-	-	-
India Paint & Commercial Company Limited	-	-	-	-	-
Rangopal Holdings Private Limited	-	-	-	-	-
Karmayog Properties Private Limited	-	-	-	-	-
Alfa Buildhome Private Limited	-	-	-	-	-
Aqua Infra Projects Limited	-	-	-	-	-
Survadewata Properties Private Limited	-	-	-	-	-
Shreecap Holdings Private Limited	-	-	-	-	-
Shree Bangur Family Trust	-	-	-	-	-
Shree Bangur Family Welfare Trust	-	-	-	-	-
Shree Bangur Family Heritage Trust	-	-	-	-	-
Total	2,191,705	74.17	1,826,292	74.34	0.16

* Beneficial interest in 2,08,000 Equity Shares is held by Shree Venkatesh Ayurvedic Aushdhalaya.

(All amounts in ₹ lakhs, unless otherwise stated)		
	As at 31 March 2026	As at 31 March 2025
Note 17: Other equity		
Reserves and Surplus		
Capital Reserve-on amalgamation		
Balance at the beginning and end of the year	(7.52)	(7.52)
Securities Premium		
Balance at the beginning and end of the year	16.51	16.51
Statutory Reserve		
Opening balance	3,680.73	3,511.03
Add: Transfer from retained earnings	248.58	169.70
Closing balance	3,929.31	3,680.73
General Reserve		
Opening balance	5,858.06	5,858.06
Add: Transfer from retained earnings	-	-
Closing balance	5,858.06	5,858.06
Retained Earnings		
Opening balance	14,105.63	11,376.52
Add: Profit for the year	1,242.93	848.50
Add: Transfer from equity instrument through OCI on realisation	3,261.22	2,062.47
Add: Transfer of unrealised gain from equity instrument through OCI	-	1.75
Less: Tax on unrealised gain transfer from equity instrument through OCI	-	(0.25)
Less: Transfer to statutory reserve	(248.58)	(169.70)
Add: Other comprehensive income for the year	0.48	(1.38)
Less: Dividend Paid	(14.77)	(12.28)
	18,346.91	14,105.63
Share Capital Pending allotments		
Opening balance	-	24.90
Add:- allotted during the year	-	(24.90)
	-	-
Debt instruments through OCI		
Opening balance	(38.78)	(27.77)
Add:- Fair value gain/(loss) during the Year (net of tax)	-	(11.01)
Less:-Reclassification of gain on sale of FVTOCI debt instruments	-	-
	(38.78)	(38.78)
Equity instruments through OCI		
Opening balance	307,044.19	267,209.40
Add:- Fair value gain/(loss) during the year (net of tax)	(68,199.93)	41,899.01
Add: Transfer of unrealised gain to retained earnings	-	(1.75)
Add: Transfer from equity instrument through OCI on realisation	(3,261.22)	(2,062.47)
Closing balance	235,583.04	307,044.19
TOTAL	263,687.53	330,658.82

(All amounts in ₹ lakhs, unless otherwise stated)

Capital Reserve (on account of amalgamation)

This reserve created on account of amalgamation made as per Ind AS 103 'Business Combination'

Securities premium Reserve

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

This reserve represents the cumulative profits of the Company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Share Capital Pending allotments

This amount represents money received from investors for new shares where the final allotment process is not yet complete.

Debt instruments through other comprehensive income

This reserve represents the cumulative gains (net of losses) arising on the revaluation of debt instruments measured at fair value through Other Comprehensive Income, net of tax. The amount is transferred from this reserve to the statement of profit and loss when the debt instrument is derecognised.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of tax, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off, if any.

Note 18:- Interest Income

	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets measured at amortised cost		
- deposits with banks	0.26	0.52
On financial assets measured at FVOCI on effective rate		
- preference shares	7.43	8.88
	7.69	9.40

Note 19:- Dividend income

	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income from:		
On financial assets measured at FVTOCI		
Equity shares	1,746.96	1,304.19
	1,746.96	1,304.19

Note 20:- Net gain on fair value change

	Year ended 31 March 2026	Year ended 31 March 2025
Net gain/ (loss) on fair value changes		
(i) on Financial Instruments designated at FVTPL		
- Mutual funds	231.10	79.72
	231.10	79.72
Fair value changes		
Realised	219.02	91.79
Unrealised	12.08	(12.07)
	231.10	79.72

(All amounts in ₹ lakhs, unless otherwise stated)

Note 21:- Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Provision written back	-	0.94
Interest on income tax refund	0.02	0.52
Net Gain on disposal on investments	0.04	-
Miscellaneous income	0.00	4.26
	0.06	5.72

Note 22:- Finance Cost

On Income Tax

	Year ended 31 March 2026	Year ended 31 March 2025
Other interest expenses	0.01	0.09
	0.01	0.09

Note 23:- Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and allowance	195.56	174.51
Contribution to Provident Fund and other fund	13.62	11.42
Staff welfare expenses	3.31	2.77
Gratuity	11.92	9.88
Leave salary	6.05	5.16
	230.46	203.74

Note 24:- Depreciation

	Year ended 31 March 2026	Year ended 31 March 2025
On property, plant and equipment	0.01	0.02
	0.01	0.02

Note 25:- Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Directors Meeting Fees	2.77	4.91
Listing Fees	3.54	4.01
Filing Fees	0.11	0.94
Printing and stationary	3.62	17.35
Professional and legal charges	8.56	23.93
Rent, rates and taxes	4.52	0.51
Repairs and maintenance - others	0.60	0.85
Auditor's fees and expenses [Refer note-25.1]	4.81	2.81
Advertisement & Subscriptions	2.58	1.54
Communication Expenses	0.40	5.19
Security transaction tax	20.35	13.56
Transaction charges on sale of shares	19.91	25.90
Miscellaneous expenses	13.89	8.07
	85.66	109.57

Note 25.1-Payment to auditor

(All amounts in ₹ lakhs, unless otherwise stated)

<u>Particulars</u>	<u>Year ended 31 March 2026</u>	<u>Year ended 31 March 2025</u>
For statutory audit	2.56	1.86
For tax audit	0.25	0.22
For other services	2.00	0.74
	4.81	2.81

Note 26:- Tax expense

Amounts recognised in profit and loss

	<u>Year ended 31 March 2026</u>	<u>Year ended 31 March 2025</u>
Current tax	406.67	269.00
Income tax relating to earlier years	(1.46)	(29.81)
Deferred tax relating to origination and reversal of temporary differences	21.53	(2.08)
	426.74	237.11

Amounts recognised in other comprehensive income

Current tax		
Equity instruments through other comprehensive income	443.33	261.01
Deferred tax relating to origination and reversal of temporary differences		
Remeasurement of the defined benefit plans	0.16	(0.46)
Equity instruments through other comprehensive income	(11,840.65)	9,885.34
Financial Instruments measured Through OCI	-	11.01
	(11,397.16)	10,156.90

Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	1,669.67	1,085.61
Tax Rate	25.17%	25.17%
Income tax expense calculated at the effective rate	420.22	273.23
Non Deductible Expenses	10.19	6.54
Income Tax relating to earlier years	(1.46)	(29.81)
Other adjustments	(2.21)	(12.85)
Tax expenses	426.74	237.11

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26.1 Tax losses

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Unused Tax Losses & unabsorbed depreciation for which no deferred tax assets has been created		
-Business Loss	85.51	147.45
-Unabsorbed depreciation	-	-
Potential tax benefit@ applicable tax rate		
-Business Loss	21.52	37.11
-Unabsorbed depreciation	-	-

Business losses will lapse between

Asst. year 2027-28 to Asst. year 2028-29
Asst. year 2026-27 to Asst. year 2030-31

26.2 Movement in deferred tax liabilities for year ended 31 March 2026:

Particulars	As at 01 April 2025	Statement of Profit or Loss	Other comprehensive Income	Others	As at 31 March 2026
Deferred tax liabilities for taxable temporary differences on:					
On fair value gain of investment (FVTOCI)	20,462.16	-	(11,820.77)	-	8,641.39
On fair value gain of investment (FVTPL)	1.09	3.04	-	-	4.13
Others	0.25	(0.25)	-	-	-
Deferred tax liabilities	20,463.50	2.79	(11,820.77)	-	8,645.52

Movement in deferred tax asset for year ended 31 March 2026:

Particulars	As at 01 April 2025	Statement of Profit or Loss	Other comprehensive Income	Others	As at 31 March 2026
Deferred tax assets for taxable temporary differences on:					
-Property, plant and equipment	0.19	(0.03)	-	-	0.16
- Provision for gratuity	16.12	3.00	(0.16)	-	18.96
- Provision for leave salary	4.96	1.23	-	-	6.19
- Capital losses	-	(19.88)	19.88	-	-
- Others	12.24	(3.06)	-	-	9.18
Deferred tax assets	33.50	(18.74)	19.72	-	34.49
Net deferred tax liabilities/(assets)	20,430.00	21.53	(11,840.49)	-	8,611.03

26.3 Movement in deferred tax liabilities for year ended 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other comprehensive Income	Others	As at 31 March 2025
Deferred tax liabilities for taxable temporary differences on:					
On fair value gain of investment (FVTOCI)	10,573.53	-	9,888.63	-	20,462.16
Interest on Financial Assets	4.34	(4.34)	-	-	-
On fair value gain of investment (FVTPL)	4.13	(3.04)	-	-	1.09
Others	-	-	-	0.25	0.25
Deferred tax liabilities	10,582.00	(7.38)	9,888.63	0.25	20,463.50

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N.B.I. Industrial Finance Co. Ltd.
CIN : L66190WB1936PLC065596

Movement in deferred tax asset for year ended 31 March 2025:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other comprehensive Income	Others	As at 31 March 2025
Deferred tax assets for taxable temporary differences on:					
-Property, plant and equipment	0.22	(0.03)	-	-	0.19
- Provision for gratuity	13.17	2.49	0.46	-	16.12
- Provision for leave salary	3.96	1.00	-	-	4.96
- capital losses	28.72	(21.00)	(7.72)	-	-
- Others	-	12.24	-	-	12.24
Deferred tax assets	46.07	(5.30)	(7.26)	-	33.50
Net deferred tax liabilities/(assets)	10,535.93	(2.08)	9,895.89	0.25	20,430.00

Note 27-Basic and Diluted earnings per share

Particulars

	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax as per statement of profit and loss	1,242.93	848.50
Weighted average number of equity shares used as denominator for calculating Basic EPS	2,954,850	2,954,850
Total weighted average number of equity shares used as denominator for calculating Diluted EPS	2,954,850	2,954,850
Basic earnings per share (₹)	42.06	28.72
Diluted earnings per share (₹)	42.06	28.72
Face value per equity share (₹)	5.00	5.00

Notes to financial statements for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Note 28:- Segment reporting

The Company has only one line of business i.e. Non Banking Financial activities and accordingly there are no separate reportable segments as per Ind AS 108.

Note 29:- Employee benefits**a) Defined Contribution plans:**

Contribution to defined contribution plans, recognised as an expense in profit and loss statement for the year are as under:

Particulars

Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident & other funds	
13.62	11.42
13.62	11.42

b) Defined benefit plans:

Contribution to defined benefit plans, recognised as an expense in profit and loss statement for the year are as under:

Particulars

Year ended 31 March 2026	Year ended 31 March 2025
Gratuity - Net defined benefit obligation	
11.92	9.88
11.92	9.88

Defined benefit plan

The employee gratuity scheme of the company is unfunded. The present value of obligation is determined based on the actuarial valuation using the projected unit credit method as on 31st March 2026, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The company's gratuity expense is recognized under the head - "Gratuity" in note 23.

Movement of defined benefit obligation

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(All amounts in ₹ lakhs, unless otherwise stated)	
	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit obligation at beginning of the year	64.03	52.31
Current service cost	7.59	6.47
Interest cost	4.33	3.41
Actuarial (gain)/loss	(0.64)	1.84
Defined benefit obligation at end of the year	75.31	64.03
Liability recognised in the balance sheet		
Present value of defined benefit obligation	75.31	64.03
Amount recognised as liability in balance sheet	75.31	64.03
Expenses recognised during the year (Under the head "Employee benefits expense" – Refer note no. 23)		
Expense recognised in profit and loss statement		
Current service cost	7.59	6.47
Past service cost (vested)	-	-
Net interest cost	4.33	3.41
Total amount	11.92	9.88
Remeasurements recognised in other comprehensive income		
Actuarial (gain)/loss on obligations due to change in financial assumption	0.76	5.22
Actuarial (gain)/loss on obligations due to unexpected experience	(1.40)	(3.38)
Total amount recognised in other comprehensive income	(0.64)	1.84
Net Cost	11.28	11.71
Actuarial assumptions		
Discount rate (per annum)	6.77%	6.59%
Rate of escalation in salary (per annum)	12.00%	11.00%
Retirement age	60 years	60 years
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-15) Ultimate.		

(All amounts in ₹ lakhs, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Sensitivity analysis	Increase by	Decrease by
	Year ended	Year ended
	31 March 2025	31 March 2025
Discount rate (-/+ 0.5%)	63.37	64.75
Salary growth (-/+ 0.5%)	64.72	63.39
Attrition rate (-/+ 10%)	64.01	64.05
Mortality rate (-/+ 10%)	64.02	64.04

Sensitivity analysis	Increase by	Decrease by
	Year ended	Year ended
	31 March 2026	31 March 2026
Discount rate (-/+ 0.5%)	74.36	76.35
Salary growth (-/+ 0.5%)	75.92	74.74
Attrition rate (-/+ 10%)	75.29	75.34
Mortality rate (-/+ 10%)	75.30	75.33

Maturity profile

Year	Year ended	Year ended
	31 March 2026	31 March 2025
1	55.79	51.40
2	0.08	0.05
3	0.10	0.06
4	13.78	0.07
5	0.03	9.60
6 to 10	0.25	0.16
More than 10 years	32.57	21.11

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency in terms of the post employment benefit obligations.

Note 30:- Related party disclosure

(All amounts in ₹ lakhs, unless otherwise stated)

I) Particulars of relationship	Name of related parties	Designation
Key managerial personnel	Ashok Bhandari	Chairman, Non Executive & Non Independent Director
	Bankat Lal Gaggar	Non executive Director
	Jagdish Prasad Mundra	Non executive Director
	Riya Puja Jain (Ceased w.e.f 27-01-2026)	Non executive Director
	Tapas Kumar Bhattacharya	Independent director
	Debasish Ray	Independent director
	Priyanka Mohta	Independent director
	Sundeep Bhutoria	Independent director
	Hari Mohan Bangur (Appointed w.e.f 27-01-2026)	Non executive Director
	Prashant Bangur (Appointed w.e.f 27-01-2026)	Non executive Director
Key managerial personnel- as per Section 2(76) of the Companies Act 2013	Ashish Kedia Sundrapandiyapuram Pichumani Kumar	Company Secretary Manager & CFO
Enterprise having significant influence over the Company	Shree Capital Services Limited	
Associate Company	Shree Cement Marketing Limited (ceased w.e.f 06-03-2026)	

II) Disclosures of transactions between the companies and related parties with status of outstanding closing balances:

<u>Particular</u>	<u>Year ended 31 March 2026</u>	<u>Year ended 31 March 2025</u>
(I) Particulars of transactions with related parties (Key managerial personnel)		
i) Remuneration of Key Managerial Personnel*		
S. P. Kumar		
Short term employee benefits	23.06	24.94
Post-employment benefits	-	-
Ashish Kedia		
Short term employee benefits	22.96	22.67
Post-employment benefits	-	-
ii) Advances		
Paid	8.00	10.00
Received back	4.60	13.90
iii) Directors sitting fees		
Ashok Bhandari	0.20	0.35
Bankat Lal Gaggar	0.52	0.76
Jagdish Prasad Mundra	0.44	0.76
Riya Puja Jain	0.10	0.15
Tapas Kumar Bhattacharya	0.52	0.84
Debasish Ray	0.64	0.92
Priyanka Mohta	0.15	0.25
Sundeep Bhutoria	0.10	0.15
Hari Mohan Bangur	0.05	-
Prashant Bangur	0.05	-
B) Enterprise having significant influence over the company		
Shree Capital Services Limited		
Rent Paid	4.41	0.40
B) Outstanding balance at the end of year (Key Managerial Personnel)		
Closing balance of advances	4.50	1.10
Closing balance of Short term employee benefits	2.87	2.62
Maximum balance of advances during the year	8.00	8.00

* Post employment benefit details doesn't include Gratuity as the same is not separately disclosed in actuarial report for the year (Refer note: 29)

Note 31: Disclosure of Ratios

(All amounts in ₹ lakhs, unless otherwise stated)

Ratios	Formula	Current period	Previous period	% variance	Reason for variance
a) Capital to risk-weighted assets ratio (CRAR)	Tier I plus Tier II capital / Risk weighted assets	102.22%	102.65%	-0.42%	NA
b) Tier I CRAR	Tier I capital / Risk weighted assets	102.22%	102.65%	-0.42%	NA
c) Tier II CRAR	Tier II capital / Risk weighted assets	0.00%	0.00%	-	NA
d) Liquidity coverage ratio	Highly liquid assets / Net cash outflow over next 30 days	13130.72%	3437.82%	281.95%	Increase in Level 1 assets

Ratio is calculated as per formula prescribed by the regulatory authority.

Note 32:- Disclosure on financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

(i) Categories of Financial Instruments

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Financial assets			
a) Measured at amortised cost/cost			
i) Cash and cash equivalents	4	88.24	24.77
ii) Other bank balances	5	108.48	17.76
iii) Investment in Associates	6	-	3.56
iv) Other financial assets	7	19.95	4.66
Sub-Total		216.67	50.75
b) Measured at fair value through OCI (FVOCI)			
i) Investment in quoted equity shares	6	265,929.15	348,412.33
ii) Investment in unquoted equity shares	6	1,758.68	1,885.68
iii) Investment in unquoted preference shares	6	115.00	107.57
Sub-Total		267,802.83	350,405.58
c) Measured at fair value through profit and loss (FVTPL)			
i) Investment in mutual fund	6	4,488.80	809.35
Sub-Total		4,488.80	809.35
Total financial assets		272,508.30	351,265.68
Financial liabilities			
a) Measured at amortised cost			
i) Other financial liabilities	11	27.98	17.44
Total financial liabilities		27.98	17.44

(ii) Fair value hierarchy

(All amounts in ₹ lakhs, unless otherwise stated)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of level 2 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(iv) Fair value of Financial Assets and Liabilities measured at Fair value - recurring Fair Value Measurements

Particulars	As at 31 March 2026		As at 31 March 2025	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Investment in equity instruments	265,929.15	1,758.68	348,412.33	1,885.68
Investment in debt instruments	-	115.00	-	107.57
Investment in mutual fund	4,488.80	-	809.35	-
Total financial assets	270,417.95	1,873.68	349,221.68	1,993.25

(v) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

(vi) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, Other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as discussed below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Cash and cash equivalents	88.24	88.24	24.77	24.77
Other bank balances	108.48	108.48	17.76	17.76
Other financial assets	19.95	19.95	4.66	4.66
Financial liabilities				
Other financial liabilities	27.98	27.98	17.44	17.44

(All amounts in ₹ lakhs, unless otherwise stated)

(vii) Maturity analysis of assets and liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	88.24	-	24.77	-
Other bank balances	108.48	-	17.76	-
Investments	4,488.80	267,802.83	809.35	350,409.14
Other financial assets	19.95	-	4.66	-
Total financial assets	4,705.47	267,802.83	856.54	350,409.14
Non-financial assets				
Current tax assets (Net)	74.89	-	77.73	-
Property, plant & equipment	-	0.22	-	0.23
Other non-financial assets	0.68	-	2.04	-
Total non financial assets	75.57	0.22	79.77	0.23
Total assets	4,781.04	267,803.05	936.31	350,409.37
Liabilities				
Financial liabilities				
Other financial liabilities	27.98	-	17.44	-
Total financial liabilities	27.98	-	17.44	-
Non-financial liabilities				
Provisions	78.62	21.32	71.14	12.63
Deferred tax liabilities (Net)	23.92	8,587.11	1.09	20,428.91
Other non-financial liabilities	7.17	-	7.91	-
Total non financial liabilities	112.40	8,608.44	80.14	20,441.54
Total liabilities	140.38	8,608.44	97.58	20,441.54
Net equity	4,640.66	259,194.61	838.73	329,967.83

Note 33

Financial risk management

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of its Board of Directors.

Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond/debenture issuer is unable to make the expected principal payment interest rate payment, or both. Similarly, a lender bears the risk that the issuer may default in the payment of contractual interest or principal on its debt obligation, or both. The entity continuously monitors defaults of the customers and other counterparties and incorporates this information into its credit risk control.

Company is not exposed to credit risk as it has no investment in bonds and debt instruments.

Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follow its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investment decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time.

Company is not exposed to interest rate risk as it has no investment in bonds and debt instruments.

Price risk

is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at FVOCI which are valued using quoted prices in active markets. A sensitivity analysis demonstrating the impact of the change in market prices of these instruments from the prices existing as at the reporting date is given below:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Carrying value as at	
	31-Mar-26	31-Mar-25
Investments carried at FVOCI valued using quoted prices in active market	265,929.15	348,412.33

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10 %	Decrease by 10 %
Impact on total comprehensive income for year ended 31 March 2026	26,592.92	(26,592.92)
Impact on total comprehensive income for year ended 31 March 2025	34,841.23	(34,841.23)

Equity instrument through OCI being a component of other equity would increase/decrease as a result of gain/loss on equity securities classified as fair value through Other Comprehensive Income.

Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyer. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2026				
Other financial liabilities	27.98	-	-	27.98
	27.98	-	-	27.98
As at 31 March 2025				
Other financial liabilities	17.44	-	-	17.44
	17.44	-	-	17.44

(All amounts in ₹ lakhs, unless otherwise stated)

Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

Foreign Currency Risk :

Foreign currency risk arises from carrying out transactions in currency other than company's functional currency (INR). The Company is not exposed to foreign currency risk as its all business transactions are carried out in functional currency INR.

Note 34-Capital management

For the purpose of Company's capital management, capital includes issued equity share capital and other equity reserves less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to maintain nil gearing ratio. The net debt considers, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	-	-
Less: Cash and cash equivalents	88.24	24.77
Adjusted net debt	(88.24)	(24.77)
Total equity (*)	263,835.27	330,806.56
Net debt to equity ratio**	-	-

(*) Equity includes capital and all reserves of the Company that are managed as capital.

** As negative kept Nil.

Note 35: Contingent liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Contingent Liabilities	As at 31 March 2026	As at 31 March 2025
Claims against company not acknowledged as debts		
i) Income tax matters pending CIT (A) order effect (Net of payment)	12.02	12.02
ii) Stamp duty adjudicated by Collector of Kolkata (Stamp & Revenue) on scheme of amalgamation of western India Commercial Co. Ltd. Under dispute before the Hon'ble Calcutta High Court in Writ Petition.	791.03	-

The company has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities wherever applicable, in its financial statements. The company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note 36

The Company entered into cancellable lease arrangements for certain accommodations. Terms of such lease include upto one month notice by either party for cancellation, option for renewal on mutually agreed terms and there are no restrictions imposed by such lease arrangements. The Company has applied the 'short-term lease' exemptions for these leases. Rental expenses incurred are disclosed in Note 25 as Rent.

Note 37: Other statutory information:

(i) The company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) As per Master Data of Ministry of Corporate Affairs, there are three old charges outstanding in the name of the Company, records of which are not traceable. The Company is taking necessary steps to have the same removed or satisfied as the case may be.

Other than the above disclosures, the remaining other disclosures as prescribed in Amended Division III of Schedule III read with section 129 of Companies Act 2013 are either NIL or Not Applicable to the company for the current period.

Note 38: Disclosure on CSR Expenditure (All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the Company during the Year	-	-
Amount of expenditure Incurred	-	-
Shortfall at the end of the year	-	-
Total of the previous year shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note 39: Events Occurring After The Balance Sheet Date

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend proposed for equity share holders (₹ 0.75 per equity share for FY 2025-26 (Previous Year : ₹ 0.50))	22.16	14.77

Note 40

The Company is Non Deposit taking Middle layer NBFC registered with Reserve Bank of India (RBI). During the year, Company decided not to avail public funds and not to have customer interface. Accordingly, application for classification as ""Type I NBFC-ND not accepting public funds/not intending to accept public funds in the futre and not having customer interface/not intend to have cutomer interface in future"" was made with Reserve Bank of India (RBI). The Company's application for reclassification was approved by RBI on 12th December 2025 subject to certain compliances.

Para 8 - Section B of Reserve Bank of India (Non Banking Financial Companies – Financial Statements: Presentation and Disclosures) Direction 2025 dated 28th November 2025 interalia states that directions contained in the Master Direction on presentation and disclosures are not applicable for NBFC not availing public funds and not having any customer interface. However, considering that fresh certificate of incorporation is awaited the disclosure have been made in detail.

Note 41

Particulars required under Chapter III, Paragraph 20 of RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are given in annexure appended hereto

Note: 42

A. Statement of Balance Sheet disclosures in terms of Chapter-III Section C.1 of Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation & Disclosures) Directions, 2025

(Amount in ₹ crore)

i) Disclosure relating to Loans against gold and silver collateral

The Company is not into lending business thus the Company has not entered into any such transactions during the current and previous financial year.

ii) Disclosure related to project finance

The Company does not undertake Project Finance , thus no disclosures are required for the current and previous financial year

iii) Disclosure related to Non-Fund Based (NFB) Credit Facilities

The Company has not issued any Non-Fund Based Credit Facilities, including Partial Credit Enhancement (PCE)during the current and previous financial year.

iv) Disclosure related to Co-Lending Arrangements

The Company is not into a lending business thus the Company does not have any Co-Lending Arrangements (CLA) with other Regulated Entities . There were no transactions under such arrangements in the current or previous financial year.

v) Disclosure relating to Securitisation

The Company has not entered into any securitisation or reconstruction transactions during the current and previous financial year. Accordingly, no disclosures are required in respect of financial assets sold to Securitisation / Reconstruction Companies.

vi) Disclosure of transfer of loan exposure

The Company has not transferred any of its loan exposures (including through direct assignment or novation) to other entities, nor has it acquired any loan exposures from other entities, during the financial year ended March 31, 2026.

vii) Disclosure of restructuring of advances

There are no cases of restructuring or modification of terms of loan advances that would require disclosure for the current and previous financial year.

viii) Exposures

(Amount in ₹ crore)

A) Exposure to Real Estate Sector

31 March 2026 31 March 2025

Category

a) Direct Exposure

i) Residential Mortgages-

Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.

- -

ii) Commercial Real Estate

Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.

- -

iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -

a. Residential

- -

b. Commercial Real Estate

- -

b) Indirect Exposure

Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies.

- -

Total Exposure to Real Estate Sector

- -

B) Exposure to Capital Market	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	2,676.88	3,502.98
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) financing to stockbrokers for margin trading	-	-
x) all exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category II	-	-
(c) Category III	-	-
xi) All exposures to venture capital funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	2,676.88	3,502.98

C) Sectoral Exposures

(Amount in ₹ crore)

Sectors	As at 31 March 2026		
	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Agriculture & allied activities	-	-	-
Corporate borrowers	-	-	-
Services	-	-	-
Personal Loans	-	-	-
Total	-	-	-

(Amount in ₹ crore)

Sectors	As at 31 March 2025		
	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Agriculture & allied activities	-	-	-
Corporate borrowers	-	-	-
Services	-	-	-
Personal Loans	-	-	-
Total	-	-	-

(Amount in ₹ crore)

D) Intra-group exposures

31 March 2026 31 March 2025

Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

E) Unhedged foreign currency exposure

The Company had no foreign currency exposure during the current and previous year. Refer note 33 for policies to manage currency induced risk.

ix) Related Party Transactions

Details of all material related party transactions as per Ind AS 24 are disclosed in Note 30. Additional Disclosures with respect to transactions with related parties as per section 2(76) of companies Act 2013, are given hereunder:

i) Particulars of relationship

Name of related parties

A. Private company where a director, manager, or their relative is a member or director

Asish Creations Private Limited
Mannakrishna Investments Private Limited
Newa Investments Private Limited
Rajesh Vanijya Private Limited
Ragini Finance Private limited
The Venktesh Company Private Limited
Tulika Investments Private Limited

B. Public Company in which director is a director and holds alongwith his relatives more than 2% of its paid up capital

Shree Cement Limited

C. A Director or his relative

Shri Hari Mohan Bangur (Appointed w.e.f 27-01-2026)
Shri Prashant Bangur (Appointed w.e.f 27-01-2026)
Shri Raj Kamal Devi Bangur
Shri Ranu Bangur

II) Disclosures of transactions with related parties:

(Amount in ₹ crore)

31 March 2026 31 March 2025**1. Dividend payments****Private company where a director, manager, or their relative is a member or director**

Asish Creations Private Limited	0.01	0.01
Mannakrishna Investments Private Limited	0.01	0.01
Newa Investments Private Limited	0.01	0.01
Rajesh Vanijya Private Limited	0.00	0.00
Ragini Finance Private limited	0.00	0.00
The Venktesh Company Private Limited	0.00	0.00
Tulika Investments Private Limited	0.00	0.00

2. Buisness support Services**Public Company in which director is a director and holds
alongwith his relatives more than 2% of its paid up capital**

Shree Cement Limited	0.00	-
Outstanding balance at the end of the year	0.00	-

3. Sale of Other Investments**Private company where a director, manager, or their relative is a member or director**

Rajesh Vanijya Private Limited	0.00	-
The Venktesh Company Private Limited	0.01	-

0.00' represents amount below rounding off norms adopted by the company

x) Disclosure of customer complaints**A) Summary information on complaints received by the NBFCs from customers**

(Amount in ₹ crore)

Particulars	31 March 2026	31 March 2025
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints disposed during the year	-	-
-Of which, number of complaints rejected by the NBFC	-	-
d) No. of complaints pending at the end of the year	-	-

B) Top five grounds of complaints received by the NBFCs from customers

(Amount in ₹ crore)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at begininig of the year	No. of complaints received during the year	% increase/decrease in the number of complaints received over the prveious year	No. of complaints pending at the end of the year	Of 5 no. of complaints pending beyond 30 days
As at 31 March 2026					
Nil	Nil	Nil	Nil	Nil	Nil
As at 31 March 2025					
Nil	Nil	Nil	Nil	Nil	Nil

**xi) Disclosure in terms of RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (RBI/DOR/2025-26/350 dated Nov 28, 2025)
Loan to Directors , Senior Officers and Relatives of Directors**

(Amount in ₹ crore)

	31 March 2026	31 March 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

xii) Disclosures relating to Currency Futures

The Company has not entered into any transactions involving Currency Futures during the current and previous financial year. Accordingly, no disclosures are required.

xiii) Disclosure on liquidity risk in terms of RBI (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 (RBI/DoR/2025-26/355)

(Amount in ₹ crore)

(i) Funding Concentration based on significant counterparty on borrowings & deposits	31 March 2026	31 March 2025
Number of significant counterparties	-	-
Amount of borrowed funds from significant counterparties	-	-
Percentage of total deposits	NA	NA
Percentage of total liabilities	-	-

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits)

The company has not taken any deposits for the the current and previous financial year.

(iii) Top 10 borrowings (amount in ₹ crore and % of total deposits)

The company has not taken any borrowings for the the current and previous financial year.

(iv) Funding Concentration based on significant instrument / product

(Amount in ₹ crore)

Name of the instrument/product	As on 31 March 2026		As on 31 March 2025	
	Amount	% of total liabilities	Amount	% of total
Borrowings (other than debt securities)	-	-	-	-
Trade Payables	-	-	-	-

(v) Stock ratios in percentage	31 March 2026	31 March 2025
1. Commercial papers as a % of total liabilities	-	-
2. Commercial papers as a % of total assets	-	-
3. Commercial papers as a % of public fund	-	-
4. Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-	-
5. Non-convertible debentures (original maturity of less than one year) as a % of total assets	-	-
6. Non-convertible debentures (original maturity of less than one year) as a % of public fund	-	-
7. Other short-term liabilities as a % of total liabilities	0.40%	0.12%
8. Other short-term liabilities as a % of total assets	0.01%	0.01%
9. Other short-term liabilities as a % of public fund	NA	NA

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a Quarterly or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

xiv) Credit Default Swaps

The Company has not entered into any transactions in Credit Default Swaps (CDS) during the current and previous financial year. Accordingly no disclosure is required.

xv) The following disclosures is required pursuant to RBI (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (RBI/DOR/2025-26/357 dated Nov 28, 2025)

(Amount in ₹ crore)

Asset classification as per RBI Norms	Asset Classification as per IND AS 109	Gross carrying amount as per IND AS	Gross allowances (provisions) as required under IND AS 109	Net carrying amount	Provision required as per IRACP Norms
Performing assets					
Standard	Stage 1	-	-	-	-
	Stage 2	-	-	-	-
Subtotal		-	-	-	-
Non-performing assets					
Substandard	Stage 3	-	-	-	-
Doubtful- up to 1 year	Stage 3	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-
More than 3 years	Stage 3	-	-	-	-
Subtotal for doubtful					
Loss	Stage 3	-	-	-	-
Subtotal for NPA					
Other Items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and provisioning (IRACP) norms	Stage 1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
Subtotal					
Total	Stage 1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
	Total	-	-	-	-

There is no difference between the provisioning requirements as per IND AS 109 and IRACP norms.

Note: 42A

Statement of Balance Sheet disclosures in terms of Chapter-III Section C.2 of Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation & Disclosures) Directions, 2025

i) Summary of Significant Accounting Policies

Accounting Policies regarding key areas of operation- refer Material Accounting Policies note 1 to 3.

ii) Capital

	31 March 2026	31 March 2025
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	102.22%	102.65%
CRAR-Tier I Capital (%)	102.22%	102.65%
CRAR-Tier II Capital (%)	-	-
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

iii) Investments	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
A. Value of Investments		
Gross Value of Investments:		
a) In India	2,722.92	3,512.18
b) Outside India	-	-
Provisions for Depreciation:		
a) In India	-	-
b) Outside India	-	-
Net Value of Investments		
a) In India	2,722.92	3,512.18
b) Outside India	-	-
B. Movement of provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-

iv) Derivatives

The Company does not have any derivatives exposure on forward rate agreement/interest rate swap or exchange traded interest rate derivatives in the current and previous financial year. Accordingly, no disclosure is required.

v) Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in annexure appended hereto.

vi) Exposures**a) Details of financing of parent company products**

The Company does not have a parent company and accordingly financing of parent company products is not applicable.

b) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

The Company is not into the lending business and there are no instances of exceeding the single and group borrower limits for the current and previous financial year.

c) Unsecured Advances

The Company is not into the lending business and the Company has not granted any unsecured

advances against intangible securities (rights, licenses, etc.) for the current and previous financial year.

vii) Disclosure of Penalties imposed by RBI and other regulators

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous financial year.

viii) Breach of covenant

As the Company has not availed any loan or issued any debt securities, breach of covenant related thereto are not applicable.

xi) Divergence in assets classification and provisioning

As the Company has only Capital Market exposure in both current and previous year already disclosed earlier and has no credit exposure, divergence in assets classification & provisioning is not applicable.

x) Registration obtained from other financial sector regulators

The Company has not obtained any registration from other financial sector regulators except from Securities & Exchange Board of India.

xi) Area of Operation

The Company's operations are entirely domestic and restricted to India. The Company does not have any Joint Ventures (JV) or Subsidiaries abroad.

xii) Ratings assigned by credit rating agencies and migration of ratings during the year

The Company has not issued any debt instruments or availed any bank facilities that require a mandatory credit rating during the financial year 2025-26. Accordingly, there are no ratings assigned or migrations to report under the RBI Master Direction 2025.

xiii) Remuneration of Directors

Details of transactions carried out with non executive directors are disclosed in Note 30.

xiv) Net Profit or Loss for the period, prior period items and changes in accounting policies

There were no prior period items or changes in accounting policies that had a material impact on the results for the financial year 2025-26.

xv) Revenue Recognition

There are no instances where income recognition has been postponed due to pending resolution of significant uncertainties.

xvi) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss

	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including deferred tax)	4.28	2.67
Other Provision and Contingencies (Employee Benefits)	0.16	0.84
Provision for Standard Assets	-	-

xvii) Draw Down from Reserves

There have been no instances of draw down from any of the reserves by the Company during the current and previous financial year.

xviii) Concentration of Advances, Exposures and NPAs

	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
a) Concentration of Advances		
Total Advances to twenty largest borrowers	-	-
Percentage of Advances to twenty largest borrowers to Total Advances	-	-

	31 March 2026	31 March 2025
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	-	-
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	-	-

c) Concentration of NPAs		
Total exposure to top four NPA accounts	-	-

	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
xix) Movement of NPAs		
i) Net NPAs to net advances (%)		

ii) Movement of NPAs (Gross)		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-

iii) Movement of net NPAs		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-

iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	-	-
b) Provisions made during the year	-	-
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	-	-

xx) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Joint Ventures or Subsidiaries abroad. Accordingly, there are no overseas assets to report for the current and previous year.

xxi) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company has not sponsored any Special Purpose Vehicles (SPVs) required to be consolidated as per accounting norms applicable to the company, during the current and previous financial year.

xxii) Off-balance sheet exposures and structured products

The Company has Off-balance sheet exposures which will be considered as contingent in nature. Details are given below:

(Amount in ₹ crore)	
Particulars	31 March 2026
Stamp duty adjudicated by Collector of Kolkata (Stamp & Revenue) on scheme of amalgamation of western India Commercial Co. Ltd. Under dispute before the Hon'ble Calcutta High Court in Writ Petition.	7.91

xxiii) Currency options

During the year, the Company has not undertaken any transactions in the designated Currency Options exchanged recognised by SEBI.

Note 43**Disclosure with regard to dues to micro enterprises and small enterprises**

(i) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company.

(ii) Based on the information / documents available with the company, no interest provisions / payments has to be made by the Company to micro enterprises and small enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in these accounts.

Note 44:

Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

In terms of our report attached

For R. Kothari & Co LLP

Chartered Accountants

Firm Registration No. 307069E / E300266

For and on behalf of the Board of Directors

CA. Kailash Chandra Soni

Partner

Membership No. 057620

Place : Kolkata

Date: 13th May 2026

Ashok Bhandari

Chairman

DIN - 00012210

Tapas Kumar Bhattacharya

Director

DIN-00711665

Sundrapandiyapuram

Pichumani Kumar

Manager & CFO

Ashish Kedia

Company Secretary

Annexure to Note 41

(v) Others

2. *Unquoted:

(Amount in ₹ crore)

(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others	-	-

Long Term Investments:

1. *Quoted:

(i) Share: (a) Equity	224.60	217.88
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-

2. *Unquoted:

(i) Shares: (a) Equity	10.03	10.03
(b) Preference	1.15	1.15
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Associates	-	0.04
	280.51	237.15

*considered at original cost

(6) Borrower group-wise classification of all leased assets, stock on hire and loans and advances (including other Current Assets):

Please see Note 2 below

Category	Amount net of provisions 31.03.2026		Amount net of provisions 31.03.2025	
	Secured	Unsecured	Secured	Unsecured
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	0.05	-	0.01
2. Other than related parties	-	0.15	-	0.04
	-	0.20	-	0.05

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	31.03.2026		31.03.2025	
	Market Value /break up/or fair value or NAV	Book Value (Net of Provisions)	Market Value /break up/or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	4.07	3.80	-	-
(c) Other related parties	-	-	0.04	0.04
2. Other than related parties	2,718.85	276.70	3,512.14	237.11
Total	2,722.92	280.51	3,512.18	237.15

** As per Accounting Standards of ICAI (Please see Note 3)

	(Amount in ₹ crore)	
	31-Mar-26	31-Mar-25
(8) Other information		
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

1. As defined in the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All notified Accounting Standards and guidance notes Issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current(fair value in the case of Ind AS) in (5) above.

Annexure to Note 42A(v)

Asset Liability Management

Maturity pattern of assets and liability as on 31 March 2026

Particulars	1 to 7 days	8 to 14 days	15-30 days	Over 1 Month up to 2 Months	Over 2 Months to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits*	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments**	-	-	44.89	-	-	-	-	-	1.15	-	46.04
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

*0.00 represents rounding off norms adopted by the company

** Equity shares amounting to 2,676.88 crore, are not included above, since there is no set maturity pattern for the same

Maturity pattern of assets and liability as on 31 March 2025

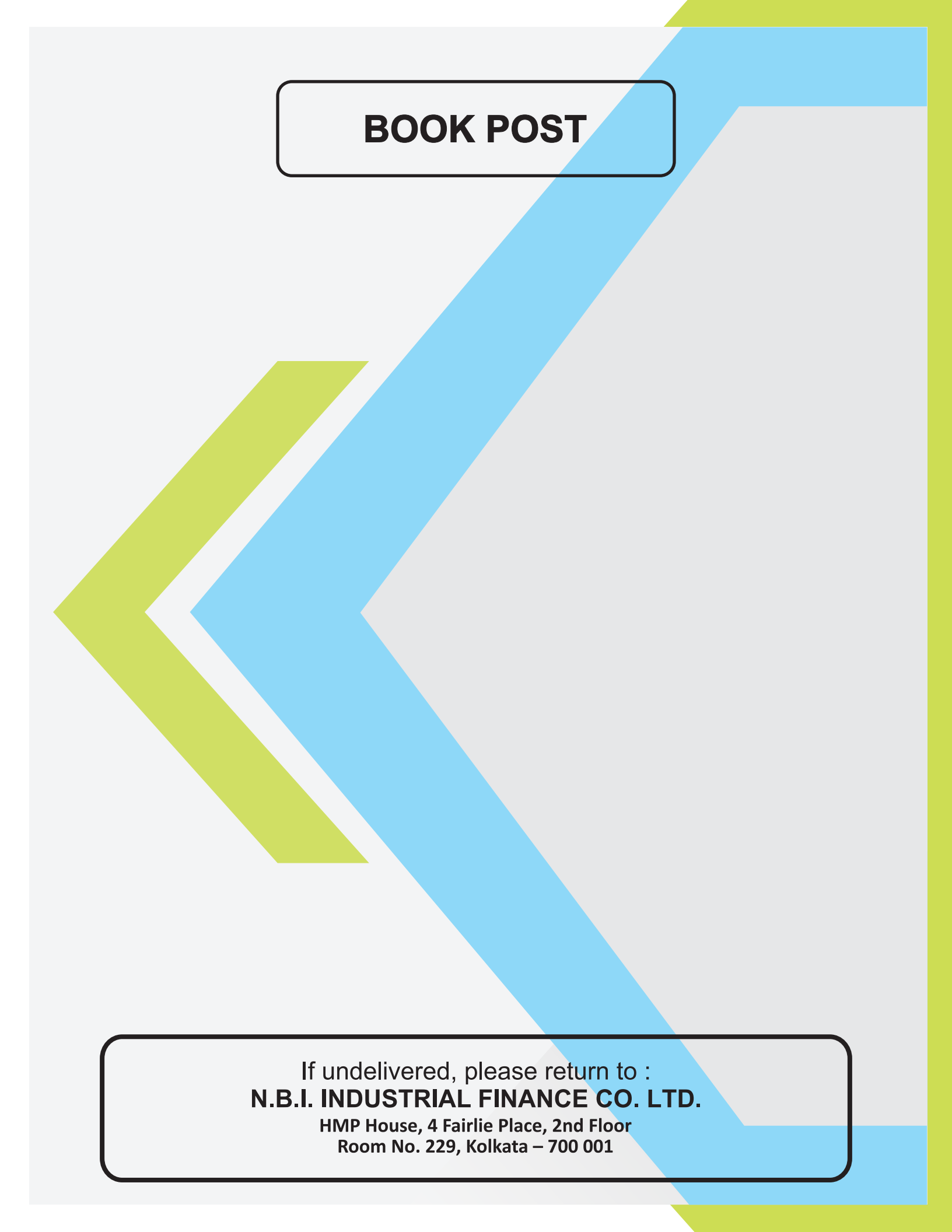
Particulars	1 to 7 days	8 to 14 days	15 to 30 days	Over 1 Month up to 2 Months	Over 2 Months to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits*	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments**	-	-	8.09	-	-	-	-	1.15	-	-	9.24
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

*0.00 represents rounding off norms adopted by the company

** Equity shares amounting to 3,503.02 crore, are not included above, since there is no set maturity pattern for the same

Notes

- a) The above information has been considered as per Asset Liability Management (ALM) report compiled by the Management and reviewed by the ALM committee.
- b) In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.



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