

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No. L65923WB1936PLC065596

Regd. Office : 21, STRAND ROAD, (Ground Floor) KOLKATA - 700 001

**Phone : 2230 9601 - 9603 (3 Lines), 2243 7725, 2230 7905, Telefax : 033-2213 1650
e.mail : nbifinance@ymail.com**

11th February, 2025

The Manager, Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G, Bandra (East),
Bandra Kurla Complex,
Mumbai – 400 051

Dear Sir/Madam,

Symbol: **NBIFIN**

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Please find attached herewith the Integrated Filing (Financial) of N.B.I. Industrial Finance Company Limited ('Company') for the quarter and nine months ended December 31, 2024. The same is also being made available on the website of the Company.

This disclosure is being made in compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with Circular No. NSE/CML/2025/02 issued by the National Stock Exchange of India Limited, dated January 2, 2025.

This is for your information and records.

Thanking you

Yours faithfully

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

(Ashish Kedia)
Company Secretary

Encl: As stated

R Kothari & Co LLP

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

Independent Auditor's Review Report on Unaudited Standalone Financial results of N.B.I. Industrial Finance Company Limited for the Quarter and nine months ended 31st December, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
N.B.I. Industrial Finance Company Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **N.B.I. Industrial Finance Company Limited** ("the Company") for the quarter and nine months ended 31st December, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusions on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,
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R Kothri & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3rd June, 2020)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in in Ind AS 34, prescribed under Section 133 of the Companies Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial information of the Company for the quarter ended September 30, 2024, December 31, 2023, nine months ended December 31, 2023, and year ended March 31, 2024 has been restated to comply with Ind AS 103 for Business Combinations of entities under common control referred to in Note No. 3 included in the statement.

Our conclusion is not modified in respect of this matter.



For R Kothari & Co. LLP
Chartered Accountants
Firm Registration No.: 307069E/E300266

Kailash Chandra
CA Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata
UDIN: 25057620BMHZAD1834
Date: 11-02-2025

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month Ended 31st December, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations						
Interest Income	1.66	2.12	4.50	6.07	13.51	17.34
Dividend Income	46.99	655.85	110.05	716.47	849.57	1,525.35
Net Gain on Fair Value Changes	13.65	20.97	5.77	64.05	34.12	164.86
(I) Total Revenue from operations	62.30	678.94	120.32	786.59	897.20	1,707.55
(II) Other Income	4.27	1.45	1.12	5.72	1.25	1.40
(III) Total Income (I+II)	66.57	680.39	121.44	792.31	898.45	1,708.95
Expenses						
Finance Cost	0.02	-	-	0.09	0.01	0.04
Employee Benefit Expenses	52.06	43.57	42.55	141.32	125.20	179.38
Depreciation & Amortisation Expense*	0.00	0.01	0.01	0.01	0.04	0.06
Other Expenses	17.32	40.97	7.04	88.94	35.22	66.44
(IV) Total Expenses	69.40	84.55	49.60	230.36	160.46	245.92
(V) Profit/(loss) before Tax (III-IV)	(2.83)	595.84	71.84	561.95	737.99	1,463.03
Tax Expense						
Current Tax	(0.60)	151.77	22.00	152.10	187.79	335.50
Deferred Tax	(7.37)	2.92	(2.37)	(7.53)	0.23	12.21
Tax pertaining to earlier years	(28.53)	-	5.28	(29.81)	5.28	10.27
Total Tax Expenses	(36.50)	154.69	24.91	114.76	193.30	357.98
(VI) Profit/(Loss) for the Period (V- VI)	33.67	441.15	46.93	447.19	544.69	1,105.05
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to Profit/(Loss)						
(a) Re-measurement (loss)/ gain on defined benefit obligation	0.65	1.76	-	(0.83)	-	1.15
(b) Tax impact on above	(0.16)	(0.44)	-	0.21	-	(0.29)
(c) Equity Instruments through OCI	(8,429.33)	(13,411.32)	35,645.84	4,627.26	31,979.98	1,146.63
(d) Tax impact on above	(1,884.66)	1,494.46	(4,077.62)	(3,364.92)	-3,723.38	(5.91)
(ii) Items that will be reclassified to Profit/(Loss)						
(a) Financial Instruments through OCI	-	-	-	-	-	(41.25)
(b) Tax impact on above	10.74	-	-	11.01	-	11.94
Other Comprehensive Income for the Period (i + ii)	(10,302.76)	(11,915.53)	31,568.22	1,272.73	28,256.60	1,112.27
(IX) Total Comprehensive Income for the Period (VII+VIII)	(10,269.09)	(11,474.38)	31,615.15	1,719.92	28,801.29	2,217.32
(X) Paid up equity share capital (face value per share- ₹ 5/-)	122.84	122.84	122.84	122.84	122.84	122.84
(XI) Other Equity						2,87,961.13
(XII) Earnings per Share of ₹ 5/- each (not annualised)						
Basic (₹)	1.37	17.96	1.91	18.20	22.17	44.98
Diluted (₹)	1.14	14.93	1.59	15.13	18.43	37.40

* '0.00' represents rounding off norms adopted by the company



N.B.I. INDUSTRIAL FINANCE CO. LTD.

CIN : L65923WB1936PLC065596

Notes to the statement of Unaudited standalone financial results for the Quarter and Nine Month Ended 31st December,2024

- 1 The above unaudited standalone financial results for the quarter and nine month Ended 31st December,2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February, 2025. The statutory Auditor of the company have carried out a limited review of the above results.
- 2 The Company has operated only in one segment i.e non banking financial activity. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 3 In accordance with the Scheme of arrangement (Scheme) between N.B.I. Industrial Finance Company Limited (Transferee) and Western India Commercial Co Limited (Transferor) as approved by Hon'ble national Company Law Tribunal, Kolkata Bench, on November 28, 2024 the business of transferor company is transferred to the transferee company with effect from the Effective date of December 18, 2024 with the appointed date being April 1, 2022. The amalgamation has been accounted in accordance with "Pooling of Interest method" as laid down in Appendix C - "Business Combinations of entities under common control" of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial reported herein include figures of the Transferor Company with previous comparative figures restated.
- 4 In consideration of the amalgamation, the shareholders of the Transferor Company (other than for shares already held by the Transferee Company in the Transferor Company), whose names appear in the register of members as on the Record Date, or their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company held by such shareholder.
Further intercompany investments held by the Transferee Company in the Transferor Company stand cancelled.
- 5 Consequent to the merger Shree Cement Marketing Limited is now reported as associate company w.e.f December 18, 2024 and accordingly accounting is made as per Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.
- 6 There were no exceptional items during the period.
- 7 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.



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

Ashok Bhandari
Ashok Bhandari
Chairman
DIN - 00012210

Place: Kolkata

Date : 11th February 2025

R Kothari & Co LLP

*CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI*

Independent Auditor's Review Report on Unaudited Consolidated Financial results of N.B.I. Industrial Finance Company Limited for the Quarter and nine months ended 31st December 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
N.B.I. Industrial Finance Company Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **N.B.I. Industrial Finance Company Limited** ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), and share of the net profit after tax and total comprehensive income of its associate for the quarter and nine month ended 31st December 2024 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended on 31st December 2024, as reported in these Financial Results have been approved by Parent's Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of Parents Concern responsible for financial and accounting matters and applying analytical other review procedures. A review is substantially less in scope than an audit conducted in accordance with

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Standards on Auditing specified under 143(10) of Companies Act,2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations Disclosure Requirements) regulations 2015, as amended to the extent applicable.

4. The Statement includes the result of the following Entity:
 - a) Shree Cement Marketing Limited (Associate Company)

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the considerations of the Review Report of the other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

6. (i) The financial information of the Company for the quarter ended September 30, 2024, December 31, 2023, nine months ended December 31, 2023, and year ended March 31, 2024 has been restated to comply with Ind AS 103 for Business Combinations of entities under common control referred to in Note No. 3 included in the statement.



(ii) We did not review the financial results of the Associate included in the Consolidated Unaudited Financial Results whose financial results reflect total net profit after tax for nine months ended December 31, 2024 of Rs. 0.04946 (in Lakhs) and other comprehensive income of Rs. NIL. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our conclusion to the statement, in so far as it relates to the amount and disclosures included in respect of the associate based solely on the reports of other auditors and the procedures formed by us as stated in Paragraph 3 above.

Our conclusion is not modified in respect of these matters.

For R Kothari & Co. LLP
Chartered Accountants
Firm Registration No.: 307069E/E300266



CA Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata
UDIN: 25057620BMHZA8336
Date: 11-02-2025

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Month Ended 31st December, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Quarter Ended	Nine Month Ended
		31st December, 2024	31st December, 2024
		(Unaudited)	(Unaudited)
	Revenue from Operations		
	Interest Income	1.66	6.07
	Dividend Income	46.99	716.47
	Net Gain on Fair Value Changes	13.65	64.05
(I)	Total Revenue from operations	62.30	786.59
(II)	Other Income	4.27	5.72
(III)	Total Income (I+II)	66.57	792.31
	Expenses		
	Finance Cost	0.02	0.09
	Employee Benefit Expenses	52.06	141.32
	Depreciation & Amortisation Expense*	0.00	0.01
	Other Expenses	17.32	88.94
(IV)	Total Expenses	69.40	230.36
(V)	Profit Before Share in Profit / (Loss) of Associate (III-IV)	(2.83)	561.95
(VI)	Share in Profit and Loss of Associate*	0.00	0.00
(VII)	Profit/(loss) before Tax (V- VI)	(2.83)	561.95
(VIII)	Tax Expense		
	Current Tax	(0.60)	152.10
	Deferred Tax	(7.37)	(7.53)
	Tax pertaining to earlier years	(28.53)	(29.81)
	Total Tax Expenses	(36.50)	114.76
(IX)	Profit/(Loss) for the Period (VII- VIII)	33.67	447.19
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to Profit/(Loss)		
	(a) Re-measurement (loss)/ gain on defined benefit obligation	0.65	(0.83)
	(b) Tax impact on above	(0.16)	0.21
	(c) Equity Instruments through OCI	(8,429.33)	4,627.26
	(d) Tax impact on above	(1,884.66)	(3,364.92)
	(ii) Items that will be reclassified to Profit/(Loss)		
	(a) Financial Instruments through OCI	-	-
	(b) Tax impact on above	10.74	11.01
	Other Comprehensive Income for the Period (i + ii)	(10,302.76)	1,272.73
(XI)	Total Comprehensive Income for the Period (IX+X)	(10,269.09)	1,719.92
(XII)	Paid up equity share capital (face value per share- ₹ 5/-)	122.84	122.84
(XIII)	Earnings per Share of ₹ 5/- each (not annualised)		
	Basic (₹)	1.37	18.20
	Diluted (₹)	1.14	16.13

* '0.00' represents rounding off norms adopted by the company



N.B.I. INDUSTRIAL FINANCE CO. LTD.

CIN : L65923WB1936PLC065596

Notes to the statement of Unaudited consolidated financial results for the Quarter and Nine Month Ended 31st December,2024

- 1 The above unaudited consolidated financial results for the quarter and nine month Ended 31st December,2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February,2025.The statutory Auditor of the company have carried out a limited review of the above results.
- 2 The Company has operated only in one segment i.e non banking financial activity. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 3 In accordance with the Scheme of arrangement (Scheme) between N.B.I. Industrial Finance Company Limited (Transfree) and Western India Commercial Co Limited (Transferor) as approved by Hon'ble national Company Law Tribunal, Kolkata Bench, on November 28, 2024 the business of transferor company is transferred to the transferee company with effect from the Effective date of December 18, 2024 with the appointed date being April 1, 2022. The amalgamation has been accounted in accordance with "Pooling of Interest method" as laid down in Appendix C - "Business Combinations of entities under common control" of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial reported herein include figures of the Transferor Company with previous comparative figures restated.
- 4 In consideration of the amalgamation, the shareholders of the Transferor Company (other than for shares already held by the Transferee Company in the Transferor Company), whose names appear in the register of members as on the Record Date , or their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company held by such shareholder .
Further intercompany investments held by the Transferee Company in the Transferor Company stand cancelled.
- 5 Consequent to the merger Shree Cement Marketing Limited is now reported as associate company w.e.f December 18, 2024 and accordingly accounting is made as per Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'. Company did not had any investment in associate, joint venture or subsidiary in immediate previous period/year and as such this is the first consolidated financial results and therefore previous period figures are not disclosed.
- 6 There were no exceptional items during the period.
- 7 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.



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


Ashok Bhandari
Chairman
DIN - 00012210

Place: Kolkata

Date : 11th February 2025

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No. : L65923WB1936PLC065596

Regd. Office: 21, Strand Road (Ground Floor), Kolkata – 700 001

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

- Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

- NIL

S. No.	Particulars	In INR Crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

- Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

- Not Applicable.