

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**

16th May, 2024

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

Dear Sir/Madam,

Scrip Code : NBIFIN

Sub: Outcome of Meeting of Board of Directors

Further to our Notice dated 7th May, 2024, please note that the Board of Directors of the Company in its meeting held today (16th May, 2024) has approved the Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2024. Results approved by the Board are enclosed herewith along with Auditor's report.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors have given Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2024.

We would like to further inform that the Board of Directors at its meeting held today has recommended declaration of **dividend of 10% i.e. at the rate of Rs.0.50 per equity share** of Rs. 5/- each for the Financial Year 2023-24. The dividend, if declared at the AGM, shall be payable to the eligible shareholders from August 27, 2024 onwards.

Further, the Board has decided to convene the Annual General Meeting of members of the Company on **Friday, the 16th day of August, 2024 at 10.30 A.M.** at the Registered Office of the Company at 21, Strand Road, Kolkata – 700 001.

The meeting of the Board started on 16th May, 2024, at 12:30 P.M. and concluded at 1:30 P.M.

Kindly take the same on record.

Thanking you

Yours faithfully

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

Ashish Kedia
(Ashish Kedia)
Company Secretary

Encl: As stated





CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA. MUMBAI. DELHI. CHENNAI. KANPUR

60, BENTINCK STREET, KOLKATA - 700 069

Phone : 2237 - 4060 / 4603 6407

E-mail: hocalcutta@chaturvedico.com; canilimajoshi@gmail.com

DRAFT INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF N.B.I INDUSTRIAL FINANCE CO. LTD PURSUANT TO THE REQUIREMENTS OF REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF
N.B.I. Industrial Finance Co. Ltd.

Opinion

We have audited the accompanying Statement of quarterly financial results of **N.B.I. Industrial Finance Co. Ltd.** ("the company") for the three months and year ended March 31, 2024 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the three months and year ended March 31, 2024

Basis for Opinion

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

Management's Responsibilities for the Financial Results

This statement is the responsibility of the company's management and approved by the board of directors, has been compiled from the annual financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net Profit and other comprehensive income and other financial information in accordance with



the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results

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

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

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

Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the current financial year.

For Chaturvedi & Co.
Chartered Accountants
Firm Registration: 302137E

Yoshi

Nilima Joshi
Partner
Membership No. 52122

UDIN : 24052122



Place : Kolkata
Date : 16/05/2024

Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March,2024	31st March,2023	31st December, 2023	31st March,2024	31st March,2023
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	0.50	1.01	0.51	2.07	2.34
Dividend Income	559.20	466.68	95.75	1,261.01	1,007.68
Net Gain on Fair Value Changes	13.93	2.62	0.52	31.50	4.71
(I) Total Revenue from operations	573.63	470.31	96.78	1,294.58	1,014.73
(II) Other Income	0.15	-	1.10	1.25	0.80
(III) Total Income (I+II)	573.78	470.31	97.88	1,295.83	1,015.53
Expenses					
Finance Cost*	0.02	-	0.00	0.02	-
Employee Benefit Expenses	49.12	38.23	39.01	164.37	157.31
Depreciation & Amortisation Expense	0.02	0.04	0.01	0.06	0.17
Other Expenses	27.81	12.96	6.36	60.83	70.05
(IV) Total Expenses	76.97	51.23	45.38	225.28	227.53
(V) Profit/(loss) before Tax (III-IV)	496.81	419.08	52.50	1,070.55	788.00
(VI) Tax Expense					
Current Tax	130.70	131.86	18.73	283.22	229.16
Deferred Tax	2.63	10.85	0.08	0.75	31.53
Total Tax Expenses	133.33	142.71	18.81	283.97	260.69
(VII) Profit/(Loss) for the Period (V- VI)	363.48	276.37	33.69	786.58	527.31
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to Profit/(Loss)					
(a) Re-measurement (loss)/ gain on defined benefit plans	1.43	2.84	-	1.43	2.84
(b) Tax impact on above	(0.36)	(0.72)	-	(0.36)	(0.72)
(c) Equity Instruments through OCI	(29,712.55)	29,580.80	28,767.84	(3,767.84)	25,034.21
(d) Tax impact on above	4,086.63	(3,934.07)	(3,290.97)	1,029.52	(3,646.58)
(ii) Items that will be reclassified to Profit/(Loss)					
(a) Financial Instruments through OCI	-	-	-	-	-
(b) Tax impact on above	2.50	-	-	2.50	-
Other Comprehensive Income for the Period (i + ii)	(25,622.35)	25,648.85	25,476.87	(2,734.75)	21,389.75
(IX) Total Comprehensive Income for the Period (VII+VIII)	(25,258.87)	25,925.22	25,510.56	(1,948.17)	21,917.06
(X) Paid up equity share capital (face value per share- ₹ 5/-)	122.84	122.84	122.84	122.84	122.84
(XI) Other Equity				2,33,689.47	2,35,647.47
(XII) Earnings per Share of ₹ 5/- each (not annualised the quarterly data)					
Basic & Diluted (₹)	14.79	11.25	1.37	32.02	21.46

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



N.B.I. INDUSTRIAL FINANCE CO. LTD.
CIN : L65923WB1936PLC065596
Audited Statement of Assets & Liabilities as at 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at	As at
	31st March 2024	31st March 2023
	Audited	Audited
ASSETS		
Financial assets		
(a) Cash and cash equivalents	4.30	3.04
(b) Bank balances other than cash and cash equivalents	1.73	55.39
(c) Investments	2,42,577.92	2,45,701.66
(d) Other financial assets	18.03	8.48
TOTAL	2,42,601.98	2,45,768.57
Non-financial assets		
(a) Current tax assets (Net)	34.91	43.39
(b) Property, plant and equipment	0.24	0.30
(c) Other non-financial assets	8.88	0.73
TOTAL	44.03	44.42
TOTAL - ASSETS	2,42,646.01	2,45,812.99
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Other financial liabilities	16.41	11.91
Non-financial liabilities		
(a) Current tax liabilities (net)	1.50	-
(b) Provisions	67.47	60.27
(c) Deferred tax liability (net)	8,743.37	9,965.77
(d) Other non-financial liabilities	4.95	4.73
TOTAL	8,833.70	10,042.68
Equity		
(a) Equity Share capital	122.84	122.84
(b) Other equity	2,33,689.47	2,35,647.47
TOTAL	2,33,812.31	2,35,770.31
TOTAL EQUITY AND LIABILITIES	2,42,646.01	2,45,812.99



N.B.I. INDUSTRIAL FINANCE CO. LTD.
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Statement of cash flow for the Year Ended 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended	
	31st March,2024	31st March,2023
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	1,070.55	788.00
Adjustments for :		
Depreciation	0.06	0.17
Investment written off	-	0.29
Interest income on Financial assets at effective interest rates	(1.89)	(1.74)
Net (gain)/loss on fair value changes of investment	(31.50)	(4.71)
	(33.33)	(5.99)
Operating profit/(loss) before working capital changes	1,037.22	782.01
Adjustments for :		
(Increase)/Decrease in other financial assets	(9.55)	9.07
(Increase)/Decrease in other non- financial assets	(8.15)	0.01
Increase / (Decrease) in Trade Payable	-	(1.04)
Increase/(Decrease) in other financial liabilities	4.49	6.21
Increase /(Decrease) in provision	8.63	9.58
Increase /(Decrease) in unpaid claimed dividend account	-	-
Increase /(Decrease) in other non-financial liabilities	0.23	0.57
	(4.35)	24.40
Cash generated from operations	1,032.87	806.41
Net income tax (paid)/refund	(464.75)	(231.96)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	568.12	574.45
B. Cash flow from investing activities		
Purchase of Investments	(7,738.18)	(2,997.75)
Sale of Investments	7,127.49	1,869.90
(Investment)/Realisation of Fixed Deposit	53.66	(53.77)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(557.03)	(1,181.62)
C. Cash flow from financing activities		
Dividends paid	(9.83)	0.01
NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	(9.83)	0.01
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1.26	(607.16)
Cash and cash equivalents at the beginning of the year	3.04	610.20
Cash and cash equivalents at the end of the year	4.30	3.04

The accompanying notes are an integral part of the financial statements.

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) ₹ 0.18 lakhs (Previous year ₹ 0.60 lakhs) and dividend earned of ₹ 1,261.01 lakhs (Previous year ₹ 1,007.68 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.



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

CIN : L65923WB1936PLC065596

Notes to financial statements for the Quarter & Year Ended 31st March 2024

- 1 The above results for the Quarter & Year Ended 31st March, 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 16th May, 2024. The Statutory Auditor's has expressed an unmodified opinion on 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 The Board of Directors of the Company at its meeting held on September 21, 2022 has approved a scheme of amalgamation ("Scheme") of Western India Commercial Company Limited ("Transferor Company") with the Company and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being April 1, 2022. The Scheme is subject to the required statutory and regulatory approvals. The above results have been prepared without considering the effect of the said scheme.
- 4 The figures for quarter ended 31st March 2024 & 31st March 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 5 The Board of directors has recommended a dividend of ₹ 0.50(10 %) ((Previous Year ₹ 0.40 (8%)) per Ordinary share of ₹ 5.00 each.
- 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.

Place: Kolkata

Date : 16th May 2024



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

Ashok Bhandari
Ashok Bhandari
Chairman
DIN - 00012210

