

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

10th November, 2022

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

Dear Sir/Madam,

Re: Outcome of the Board Meeting

NSE Symbol: NBIFIN

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our Notice dated 01st November 2022, please note that the Board has approved the Unaudited Financial Results for the Second Quarter and half year ended on 30th September, 2022. The Financial Results as approved by the Board alongwith the Limited Review Report of Statutory Auditors of the Company over the said financial results are enclosed.

The meeting of the Board started at 11:50 A.M. and concluded at 12:25 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

Independent Auditor's Review Report on Quarterly and year to date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To

The Board of Directors of

N.B.I INDUSTRIAL FINANCE COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of N.B.I Industrial Finance Company limited ('the company') for the quarter ended 30th September, 2022 and the year to date results for the period from 1st April, 2022 to 30th September, 2022 ('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 (the "Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Company**
Chartered Accountants
Firm Registration No. - 302137E

Nilima Joshi

Partner

Membership No. 052122

UDIN : 22052122BE RWJ04643

Place : Kolkata

Date : 10.11.2022



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Unaudited Statement of Assets & Liabilities as at 30th September, 2022

(Rs. in lakhs)

	Particulars	As at 30th September,2022	As at 31st March,2022
		Unaudited	Audited
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	45.99	610.20
	(b) Bank Balance other than cash and cash equivalents	1.62	1.63
	(c) Investments	1,96,534.33	2,19,533.43
	(d) Other Financial Assets	18.42	17.55
	TOTAL	1,96,600.36	2,20,162.81
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	-	40.59
	(b) Property, Plant & Equipment	0.39	0.47
	(c) Other-Non Financial Assets	1.11	0.74
	TOTAL	1.50	41.80
	TOTAL - ASSETS	1,96,601.86	2,20,204.61
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
	a) Payables		
	I Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small	-	1.04
	b) Other Financial Liabilities	3.46	5.70
2	Non-Financial Liabilities		
	(a) Current Tax Liability (Net)	10.23	-
	(b) Provisions	64.47	53.53
	(c) Deffered Tax Liability (Net)	3,683.04	6,286.93
	(d) Other Non-Financial Liabilities	6.08	4.16
	TOTAL	3,767.28	6,351.36
	Equity		
	(a) Share Capital	122.84	122.84
	(b) Other Equity	1,92,711.74	2,13,730.41
	Total	1,92,834.58	2,13,853.25
	TOTAL EQUITY AND LIABILITIES	1,96,601.86	2,20,204.61



Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2022

(Rs. in lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
	Interest Income*	0.76	(0.07)	29.03	0.69	59.29	42.37
	Dividend Income	424.84	57.87	534.56	482.71	586.35	1,089.73
	Net Gain on Fair Value Changes	0.80	0.14	11.39	0.94	19.74	94.02
(I)	Total Revenue from operations	426.40	57.94	574.98	484.34	665.38	1,226.12
(II)	Other Income		-	1.29	-	1.29	2.12
(III)	Total Income (I+II)	426.40	57.94	576.26	484.34	666.67	1,228.24
	Expenses						
	Employee Benefit Expenses	41.30	32.87	22.47	74.17	38.33	82.40
	Depreciation & Amortisation Expense	0.05	0.04	0.11	0.09	0.22	0.44
	Other Expenses	28.06	7.26	12.41	35.32	25.13	56.59
(IV)	Total Expenses	69.41	40.17	34.99	109.58	63.68	139.43
(V)	Profit/(loss) before Tax (III-IV)	356.99	17.77	541.27	374.76	602.99	1,088.81
(VI)	Tax Expense						
	Current Tax	101.90	5.84	121.25	107.74	131.02	265.24
	Deferred Tax	17.77	1.69	11.82	19.46	33.00	29.09
	Total Tax Expenses	119.67	7.53	133.07	127.20	164.02	294.33
(VII)	Profit/(Loss) for the Period (V- VI)	237.32	10.24	408.20	247.56	438.97	794.48
(VIII)	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit/(Loss)						
	(a) Equity Instruments through OCI	18,752.35	(42,637.59)	12,418.71	(23,885.24)	(3,612.15)	(46,997.66)
	(b) Income Tax relating to items that will not be reclassified to Profit/(Loss)	(2,077.50)	4,696.51	(1,079.14)	2,619.01	2,212.13	6,004.48
	(ii) Items that will be reclassified to Profit/(Loss)						
	(a) Financial Instruments through OCI	-	-	-	-	12.12	4.83
	(b) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-	(0.39)	9.36
	Other Comprehensive Income for the Period (i + ii)	16,674.85	(37,941.08)	11,339.57	(21,266.23)	(1,388.29)	(40,978.99)
(IX)	Total Comprehensive Income for the Period (VII+VIII)	16,912.17	(37,930.84)	11,747.77	(21,018.67)	(949.32)	(40,184.51)
(X)	Paid up equity share capital (face value per share-Rs 5/-)	122.84	122.84	122.84	122.84	122.84	122.84
(XI)	Other Equity	-	-	-	-	-	2,13,730.41
(XII)	Earnings per Share of Rs. 5/- each (not annualised the quarterly data)						
	Basic & Diluted (Rs.)	9.66	0.42	16.62	10.08	17.87	32.34

* Due to the interest rate reduction on premature withdrawal of fixed deposit, income for the quarter ended June 2022 is negative.



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Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2022

(Rs. in lakhs)

Particulars	Half Year Ended	
	Unaudited	
	30th September, 2022	30th September, 2021
A. Cash Flow From Operating Activities		
Net Profit before Tax	374.76	602.98
Adjustments for :		
Depreciation	0.09	0.22
Net Gain on Fair Value Changes	(0.94)	(19.75)
Interest income on investment-FVTOCI	(0.87)	-
	(1.72)	(19.53)
Operating Profit/(Loss) before working Capital Changes	373.04	583.45
Adjustments for :		
(Increase)/Decrease in Other Financial Assets	(0.87)	36.47
(Increase)/Decrease in Other Non-Financial Assets	(0.37)	(0.07)
Increase / (Decrease) in Trade Payable	(1.04)	-
Increase / (Decrease) in Other Financial Liabilities	(2.24)	(1.19)
Increase / (Decrease) in Provision	10.94	(0.61)
Increase / (Decrease) in unpaid claimed dividend account	0.02	-
Increase / (Decrease) in Other Non-Financial Liabilities	1.92	-1.38
	8.36	33.22
Cash Generated from Operations	381.40	616.67
Net Income Tax (Paid)/Refund	(61.27)	(132.14)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	320.13	484.53
B. Cash Flow From Investing Activities		
Sale of Mutual Funds	343.20	661.49
Purchase of Mutual Funds	(350.00)	-
Purchase of Shares	(1,492.70)	(5,045.57)
Sale of Shares	615.16	-
Realisation of fixed deposit	-	270.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(884.34)	(4,114.09)
C. Cash Flow From Financing Activities		
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(564.21)	(3,629.56)
Cash and Cash Equivalents at the beginning of the Year	610.20	3,688.55
Cash and Cash Equivalents at the Half Year Ended	45.99	58.98

Note:

- 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 ₹ 59.28) and dividend earned of ₹ 482.71. lakhs (Previous year ₹ 586.34 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.



Note:

- 1 The above results for the quarter and half year ended 30th September 2022 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 10th November, 2022.
- 2 During the quarter and half year ended 30th September 2022 and for the corresponding previous quarter, the Company has operated only in one segment i.e non banking financial activity. Hence segment reporting under IND AS 108 is not applicable.
- 3 The Board of Directors of the Company at its meeting held on September 21, 2022 has approved the 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 There were no exceptional items during the period.
- 5 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: 10th November, 2022

