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
Website: www.nbi-india.co.in
E-Mail: nbifinance@ymail.com

22nd May, 2025

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 8th May, 2025, please note that the Board of Directors of the Company in its meeting held today (22nd May, 2025) has approved the Audited Financial Results (Standalone and Consolidated) of the Company for Quarter and Year ended on 31st March, 2025. Financial Results approved by the Board are enclosed herewith alongwith the 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 (Standalone and Consolidated) for the year ended 31st March, 2025.

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 2024-25. The dividend, if declared at the AGM, shall be payable to the eligible shareholders within the statutory period of 30 days from the date of approval in the AGM.

Further, the Board has decided to convene the Annual General Meeting of members of the Company on **Friday, the 22nd day of August, 2025 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 22nd May, 2025, at 1:00 P.M. and concluded at 2:00 P.M.

Kindly take the same on record.

Thanking you

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

Ashish Kedia
Digitally signed by Ashish Kedia
Date: 2025.05.22 14:16:03 +05'30'

(Ashish Kedia)
Company Secretary

Encl: As stated

Independent Auditor's Report on the Annual Audited Standalone Financial Result of N.B.I. Industrial Finance Company Ltd. for the Quarter and Year ended 31st March 2025, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying Standalone Statement of Audited Financial Results of **N.B.I. INDUSTRIAL FINANCE COMPANY LTD.** ("the Company") for the quarter and year ended 31st March, 2025 ("the Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the Standalone net profit and Standalone total comprehensive income and Standalone other financial information of the Company for the quarter and year then ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules there under, 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 audit opinion.

R. KOTHARI & CO. LLP KOLKATA 700071 Chartered Accountants

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the Standalone net profit and Standalone other comprehensive income and Standalone other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 matters

The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.

The standalone financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 22, 2025.

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

R. KOTHARI & CO. LLP ★ KOLKATA 700071 ★ Chartered Accountants

KAILASH CHANDRA SONI

Digitally signed by KAILASH CHANDRA SONI
Date: 2025.05.22 13:53:17 +05'30'

CA Kailash Chandra Soni
Partner
Membership Number: 057620

Place: Kolkata
Date: 22-05-2025
UDIN: 25057620BMHZFX2479

N.B.I. INDUSTRIAL FINANCE COMPANY LTD.
CIN : L65923WB1936PLC065596
Registered Office : 21, Strand Road, Kolkata 700 001
Website :www.nbi-India.co.in
E-mail : nbifinance@ymail.com

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March,2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Quarter Ended			Year Ended	
		31st March,2025	31st December 2024 (Refer note 3)	31st March,2024 (Refer note 3)	31st March,2025	31st March,2024 (Refer note 3)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
	Interest Income	7.74	1.66	3.82	9.40	17.34
	Dividend Income	1,257.20	46.99	675.78	1,304.19	1,525.35
	Net Gain on Fair Value Changes	66.07	13.65	130.74	79.72	164.86
(I)	**Total Revenue from operations**	1,331.01	62.30	810.34	1,393.31	1,707.55
(II)	Other Income	1.45	4.27	0.15	5.72	1.40
(III)	**Total Income (I+II)**	1,332.46	66.57	810.49	1,399.03	1,708.95
	Expenses					
	Finance Cost	0.07	0.02	0.02	0.09	0.04
	Employee Benefit Expenses	151.68	52.06	54.19	203.74	179.38
	Depreciation & Amortisation Expense*	0.02	0.00	0.02	0.02	0.06
	Other Expenses	92.25	17.32	31.23	109.57	66.44
(IV)	**Total Expenses**	244.02	69.40	85.46	313.42	245.92
(V)	**Profit/(loss) before Tax (III-IV)**	1,088.44	(2.83)	725.03	1,085.61	1,463.03
(VI)	**Tax Expense**					
	Current Tax	269.60	(0.60)	152.70	269.00	335.50
	Deferred Tax	5.29	(7.37)	11.98	-2.08	12.21
	Tax pertaining to earlier years	(1.28)	(28.53)	-	(29.81)	10.27
	Total Tax Expenses	273.61	(36.50)	164.68	237.11	357.98
(VII)	**Profit/(Loss) for the Period (V- VI)**	814.83	33.67	560.35	848.50	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	(2.49)	0.65	1.15	(1.84)	1.15
	(b) Tax impact on above	0.62	(0.16)	(0.29)	0.46	(0.29)
	(c) Equity Instruments through OCI	60,474.69	(8,429.33)	(30,833.35)	52,045.36	1,146.63
	(d) Tax impact on above	(8,261.69)	(1,884.66)	3,717.48	(10,146.35)	(5.91)
	(ii) Items that will be reclassified to Profit/(Loss)					
	(a) Financial Instruments through OCI	-	-	(41.25)	-	(41.25)
	(b) Tax impact on above	(21.75)	10.74	11.94	(11.01)	11.94
	Other Comprehensive Income for the Period (i + ii)	52,189.38	(10,302.76)	(27,144.32)	41,886.62	1,112.27
(IX)	**Total Comprehensive Income for the Period (VII+VIII)**	53,004.21	(10,269.09)	(26,583.97)	42,735.12	2,217.32
(X)	Paid up equity share capital (face value per share- ₹ 5/-)	147.74	122.84	122.84	147.74	122.84
(XI)	Other Equity				330,658.82	287,961.13
(XII)	**Earnings per Share of ₹ 5/- each (not annualised)**					
	Basic (₹)	27.58	1.37	22.81	28.72	44.98
	Diluted (₹)	27.58	1.14	18.96	28.72	37.40

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

R. KOTHARI & CO. LLP KOLKATA 700071 Chartered Accountants

N.B.I. INDUSTRIAL FINANCE COMPANY LTD.
CIN : L65923WB1936PLC065596
Statement of Audited Standalone Assets & Liabilities as at 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 3)
	Audited	Audited
ASSETS		
Financial assets		
(a) Cash and cash equivalents	24.77	14.94
(b) Bank balances other than cash and cash equivalents	17.76	3.43
(c) Investments	351,218.49	298,623.59
(d) Other financial assets	4.66	25.75
TOTAL	**351,265.68**	**298,667.71**
Non-financial assets		
(a) Current tax assets (Net)	77.73	38.16
(b) Property, plant and equipment	0.23	0.24
(c) Other non-financial assets	2.04	8.93
TOTAL	**80.00**	**47.33**
TOTAL - ASSETS	**351,345.68**	**298,715.04**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Other financial liabilities	17.44	17.89
Non-financial liabilities		
(a) Current tax liabilities (net)	-	2.97
(b) Provisions	83.77	68.99
(c) Deferred tax liability (net)	20,430.00	10,535.93
(d) Other non-financial liabilities	7.91	5.29
TOTAL	**20,539.12**	**10,631.07**
Equity		
(a) Equity Share capital	147.74	122.84
(b) Other equity	330,658.82	287,961.13
TOTAL	**330,806.56**	**288,083.97**
TOTAL EQUITY AND LIABILITIES	**351,345.68**	**298,715.04**

R. KOTHARI & CO. LLP
KOLKATA
700071
Chartered Accountants

N.B.I. INDUSTRIAL FINANCE COMPANY LTD.

CIN : L65923WB1936PLC065596

Statement of Audited Standalone cash flow for the Year Ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended	
		31st March, 2025	31st March, 2024 (Refer note 3)
		Audited	Audited
A.	**Cash flow from operating activities**		
	Net profit before tax	1,085.61	1,463.03
	Adjustments for :		
	Depreciation	0.02	0.06
	Interest income on Financial assets at effective interest rates	(8.88)	(17.06)
	Net (gain)/loss on fair value changes of investment	(79.72)	(164.86)
		(88.58)	**(181.86)**
	Operating profit/(loss) before working capital changes	**997.03**	**1,281.17**
	Adjustments for :		
	(Increase)/Decrease in other financial assets	21.09	(17.23)
	(Increase)/Decrease in other non- financial assets	6.89	(7.73)
	Increase / (Decrease) in Trade Payable	-	(29.21)
	(Increase)/Decrease in unclaimed dividend	(0.62)	-
	Increase/(Decrease) in other financial liabilities	(0.45)	4.97
	Increase /(Decrease) in provision	12.94	9.33
	Increase /(Decrease) in unpaid claimed dividend account	-	-
	Increase /(Decrease) in other non-financial liabilities	2.62	0.28
		42.47	**(39.59)**
	Cash generated from operations	**1,039.50**	**1,241.58**
	Net income tax (paid)/refund	(542.74)	(525.48)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	**496.76**	**716.10**
B.	**Cash flow from investing activities**		
	Purchase of Investments	(22,720.47)	(9,521.91)
	Sale of Investments	22,259.53	8,758.26
	(Investment)/Realisation of Fixed Deposit	(13.71)	58.58
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	**(474.65)**	**(705.07)**
C.	**Cash flow from financing activities**		
	Dividends paid	(12.28)	(9.83)
	NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	(12.28)	(9.83)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	9.83	1.20
	Cash and cash equivalents at the beginning of the year	14.94	13.74
	Cash and cash equivalents at the end of the period	**24.77**	**14.94**

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) ₹ 0.52 lakhs (Previous year ₹ 0.28 lakhs) and dividend earned of ₹ 1,304.19 lakhs (Previous year ₹ 1,525.35 lakhs) and interest paid ₹ Nil (Previous year ₹ 0.04 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 COMPANY LTD.
CIN : L65923WB1936PLC065596
Notes to the statement of audited standalone financial results for the Quarter and Year Ended 31st March,2025

1 The above audited standalone financial results for the quarter and year ended 31st March,2025 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 22nd May, 2025.The statutory auditor's has expressed the 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 (i) The Scheme of Amalgamation of Western India Commercial Co Limited (Transferor Company) into N.B.I. Industrial Finance Company Limited (Transferee Company) (the "Scheme"), both carrying on the business as a Non-Banking Financial Company (NBFC), was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 28, 2024 (Kolkata Bench). Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on December 18, 2024 and has been given effect from the appointed date, i.e. April 1, 2022."
The amalgamation has been accounted as prescribed in the Scheme in accordance with "Pooling of Interest method" as laid down in Appendix C - "Business Combinations of entities under common control" of Ind AS 103, i.e., "Business Combinations", notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the following accounting treatment has been followed to give effect to the merger:
a) The assets, liabilities and reserves of the Transferor Company have been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Transferor Company.
b)Intercompany investments held by the Transferee Company in the Transferor Company stand cancelled.

(ii) 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. Accordingly, 4,98,044 equity shares of Rs. 5 each has been allotted to erstwhile shareholders of Transferor Company in the ratio stated above.

(iii) Pursuant to the Scheme becoming effective, the deficit amounting to Rs. 8.07 Lakhs, arising on account of net value of assets, liabilities, reserves of the Transferor Company acquired and recorded by the Transferee company, over the sum of
a) face of new equity shares issued and allotted to the shareholders of the Transferor Company (i.e., . 4,98,044 equity shares of Rs. 5 each) and
b) the value of investments cancelled (i.e, 2105 equity shares of Rs. 100 each), has been adjusted in capital reserves account to the extent of available balance and balance has been shown as Capital reserve on amalgamation in the financial statements of the Transferee Company.

(iv) The financial information in this results in respect of prior period have been restated as if a business combination had occurred from the appointed date i.e. 1st April 2022.

4 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'.

5 The figures for the quarter ended 31st March 2025 and 31st March 2024 are balancing figure between the audited figures for the full financial year and the reviewed year to date figures upto the 3rd quarter of the respective financial year.

6 The Board of directors has recommended a dividend of ₹ 0.50(10 %) {(Previous Year ₹ 0.50 (10%)) per Ordinary share of ₹ 5.00 each, which will be payable after approval by the members at the forthcoming Annual General Meeting.

7 There were no exceptional items during the period.

8 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 Company Ltd.

Ashok Bhandari
Chairman
DIN - 00012210

Place: Kolkata
Date : 22nd May 2025

R. KOTHARI & CO. LLP
KOLKATA
700071
Chartered Accountants

Independent Auditor's Report on Annual Audited Consolidated Financial Results of N.B.I. Industrial Finance Company Ltd. for the Quarter and Year ended 31st March 2025, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of **N.B.I. INDUSTRIAL FINANCE COMPANY LTD.** ("the Company") and its associate (together referred to as "the Group Company") for the quarter and year ended 31st March, 2025 ("the Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- Include the result of the following:

Associate - Shree Cement Marketing Limited

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the Consolidated net profit and total Consolidated comprehensive income and Consolidated other financial information of the Company for the quarter and year then ended 31st March 2025.

Basis for Opinion

We conducted our audit of the audited consolidated financial results 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 Auditor's Responsibilities for the audit of Consolidated 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated

R. KOTHARI & CO. LLP KOLKATA 700071 Chartered Accountants

Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules there under, 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 audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive income and Consolidated other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 the assets of the Group 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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors are responsible for assessing the Group 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group Company.

Auditor's Responsibilities for the audit of Consolidated Financial Results

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



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

- Identify and assess the risks of material misstatement of the Consolidated 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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.

R. KOTHARI & CO. LLP
KOLKATA
700071
Chartered Accountants

Other Matters

- The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2025, on which we have issued an unmodified audit opinion vide our report dated May 22, 2025.
- We did not review the financial results of the associate company, Shree Cement Marketing Limited. These financial statements /results have been audited by other auditor whose report have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amount and disclosures included in respect of above associate is based solely on the report of the other auditor and procedures performed by us. Our conclusion is not modified in respect of this matter.

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

KAILASH CHANDRA SONI
Digitally signed by KAILASH CHANDRA SONI
Date: 2025.05.22 13:56:42 +05'30'

CA Kailash Chandra Soni
Partner
Membership Number: 057620

Place: Kolkata
Date: 22-05-2025
UDIN: 25057620BMHZFY6233

N.B.I. INDUSTRIAL FINANCE COMPANY LTD.
CIN : L65923WB1936PLC065596
Registered Office : 21, Strand Road, Kolkata 700 001
Website :www.nbi-india.co.in
E-mail : nbifinance@ymail.com

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March,2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Quarter Ended		Year Ended
		31st March,2025	31st December 2024 (Refer note 3)	31st March,2025
		(Audited)	(Unaudited)	(Audited)
	Revenue from Operations			
	Interest Income	7.74	1.66	9.40
	Dividend Income	1,257.20	46.99	1,304.19
	Net Gain on Fair Value Changes	66.07	13.65	79.72
(I)	**Total Revenue from operations**	**1,331.01**	**62.30**	**1,393.31**
(II)	**Other Income**	1.45	4.27	5.72
(III)	**Total Income (I+II)**	**1,332.46**	**66.57**	**1,399.03**
	Expenses			
	Finance Cost	0.07	0.02	0.09
	Employee Benefit Expenses	151.68	52.06	203.74
	Depreciation & Amortisation Expense*	0.02	0.00	0.02
	Other Expenses	92.25	17.32	109.57
(IV)	**Total Expenses**	**244.02**	**69.40**	**313.42**
(V)	**Profit Before Share in Profit / (Loss) of Associate (III-IV)**	1,088.44	(2.83)	1,085.61
(VI)	Share in Profit and Loss of Associate*	(0.08)	0.00	(0.08)
(V)	**Profit/(loss) before Tax (III-IV)**	**1,088.36**	**(2.83)**	**1,085.53**
(VI)	Tax Expense			
	Current Tax	269.60	(0.60)	269.00
	Deferred Tax	5.29	(7.37)	(2.08)
	Tax pertaining to earlier years	(1.28)	(28.53)	(29.81)
	Total Tax Expenses	273.61	(36.50)	237.11
(VII)	**Profit/(Loss) for the Period (V- VI)**	**814.75**	**33.67**	**848.42**
(VIII)	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit/(Loss)			
	(a) Re-measurement (loss)/ gain on defined benefit obligation	(2.49)	0.65	(1.84)
	(b) Tax impact on above	0.62	(0.16)	0.46
	(c) Equity Instruments through OCI	60,474.69	(8,429.33)	52,045.36
	(d) Tax impact on above	(8,261.69)	(1,884.66)	(10,146.35)
	(ii) Items that will be reclassified to Profit/(Loss)			
	(a) Financial Instruments through OCI			
	(b) Tax impact on above	(21.75)	10.74	(11.01)
	Other Comprehensive Income for the Period (i + ii)	**52,189.38**	**(10,302.76)**	**41,886.62**
(IX)	**Total Comprehensive Income for the Period (VII+VIII)**	**53,004.13**	**(10,269.09)**	**42,735.04**
(X)	Paid up equity share capital (face value per share- ₹ 5/-)	147.74	122.84	147.74
(XI)	Other Equity			330,658.74
(XII)	Earnings per Share of ₹ 5/- each (not annualised)			
	Basic (₹)	27.57	1.37	28.71
	Diluted (₹)	27.57	1.14	28.71

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

R. KOTHARI & CO. LLP KOLKATA 700071 Chartered Accountants

N.B.I. INDUSTRIAL FINANCE COMPANY LTD.
CIN : L65923WB1936PLC065596
Statement of Audited Consolidated Assets & Liabilities as at 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2025
	Audited
ASSETS	
Financial assets	
(a) Cash and cash equivalents	24.77
(b) Bank balances other than cash and cash equivalents	17.76
(c) Investments	351,218.41
(d) Other financial assets	4.66
TOTAL	**351,265.60**
Non-financial assets	
(a) Current tax assets (Net)	77.73
(b) Property, plant and equipment	0.23
(c) Other non-financial assets	2.04
TOTAL	**80.00**
TOTAL - ASSETS	**351,345.60**
LIABILITIES AND EQUITY	
Liabilities	
Financial liabilities	
(a) Other financial liabilities	17.44
Non-financial liabilities	
(a) Provisions	83.77
(b) Deferred tax liability (net)	20,430.00
(c) Other non-financial liabilities	7.91
TOTAL	**20,539.12**
Equity	
(a) Equity Share capital	147.74
(b) Other equity	330,658.74
TOTAL	**330,806.48**
TOTAL EQUITY AND LIABILITIES	**351,345.60**

R. KOTHARI & CO. LLP
KOLKATA
700071
Chartered Accountants

N.B.I. INDUSTRIAL FINANCE COMPANY LTD.
CIN : L65923WB1936PLC065596
Statement of Audited Consolidated cash flow for the Year Ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended 31st March, 2025 Audited
A.	**Cash flow from operating activities**	
	Net profit before tax	1,085.53
	Adjustments for :	
	Depreciation	0.02
	Share of Profit/ (loss) of an associate	0.08
	Interest income on Financial assets at effective interest rates	(8.88)
	Net (gain)/loss on fair value changes of investment	(79.72)
		(88.50)
	Operating profit/(loss) before working capital changes	997.03
	Adjustments for	
	(Increase)/Decrease in other financial assets	21.09
	(Increase)/Decrease in other non- financial assets	6.89
	(Increase)/Decrease in unclaimed dividend	(0.62)
	Increase/(Decrease) in other financial liabilities	(0.45)
	Increase /(Decrease) in provision	12.94
	Increase /(Decrease) in other non-financial liabilities	2.62
		42.47
	Cash generated from operations	1,039.50
	Net income tax (paid)/refund	(542.74)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	496.76
B.	**Cash flow from investing activities**	
	Purchase of Investments	(22,720.47)
	Sale of Investments	22,259.53
	(Investment)/Realisation of Fixed Deposit	(13.71)
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(474.65)
C.	**Cash flow from financing activities**	
	Dividends paid	(12.28)
	NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	(12.28)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	9.83
	Cash and cash equivalents at the beginning of the year	14.94
	Cash and cash equivalents at the end of the year	24.77

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) ₹ 0.52 lakhs (Previous year ₹ 0.28 lakhs) and dividend earned of ₹ 1,304.19 lakhs (Previous year ₹ 1,525.35 lakhs) and interest paid ₹ Nil (Previous year ₹ 0.04 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 COMPANY LTD.
CIN : L65923WB1936PLC065596
Notes to the statement of audited Consolidated financial results for the Quarter and Year Ended 31st March,2025

1 The above unaudited Consolidated financial results for the quarter and year ended 31st March,2025 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 22nd May, 2025 The statutory auditor's has expressed the 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 (i) The Scheme of Amalgamation of Western India Commercial Co Limited (Transferor Company) into N.B.I. Industrial Finance Company Limited (Transferee Company) (the "Scheme"), both carrying on the business as a Non-Banking Financial Company (NBFC), was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 28, 2024 (Kolkata Bench). Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on December 18, 2024 and has been given effect from the appointed date, i.e. April 1, 2022."
The amalgamation has been accounted as prescribed in the Scheme in accordance with "Pooling of Interest method" as laid down in Appendix C - "Business Combinations of entities under common control" of Ind AS 103, i.e., "Business Combinations", notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the following accounting treatment has been followed to give effect to the merger:
a) The assets, liabilities and reserves of the Transferor Company have been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Transferor Company.
b)Intercompany investments held by the Transferee Company in the Transferor Company stand cancelled.

(ii) 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. Accordingly, 4,98,044 equity shares of Rs. 5 each has been allotted to erstwhile shareholders of Transferor Company in the ratio stated above.

(iii) Pursuant to the Scheme becoming effective, the deficit amounting to Rs. 8.07 Lakhs, arising on account of net value of assets, liabilities, reserves of the Transferor Company acquired and recorded by the Transferee company, over the sum of
a) face of new equity shares issued and allotted to the shareholders of the Transferor Company (i.e., , 4,98,044 equity shares of Rs. 5 each) and
b) the value of investments cancelled (i.e. 2105 equity shares of Rs. 100 each), has been adjusted in capital reserves account to the extent of available balance and balance has been shown as Capital reserve on amalgamation in the financial statements of the Transferee Company.

4 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 have 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.

5 The figures for the quarter ended 31st March 2025 is balancing figure between the audited figures for the full financial year and the reviewed year to date figures upto the 3rd quarter of the financial year.

6 The Board of directors has recommended a dividend of ₹ 0.50(10 %) ((Previous Year ₹ 0.50 (10%)) per Ordinary share of ₹ 5.00 each, which will be payable after approval by the members at the forthcoming Annual General Meeting.

7 There were no exceptional items during the period.

8 The consolidated financial statements have been prepared for the first time for the year ended 31st March, 2025. Accordingly, no comparative figures for the previous period/ year have been given.

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

Ashok Bhandari
Chairman
DIN - 00012210

Place: Kolkata
Date : 22nd May 2025

R. KOTHARI & CO. LLP
KOLKATA
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Chartered Accountants