

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

21, Strand Road (Ground Floor), Kolkata – 700 001

Phone: 2230-9601(3 Lines), 2243-7725, Telefax: 033-2213-1650

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

CIN: L65923WB1936PLC065596

30th May, 2019

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

Scrip Code: 014019

NSE Symbol: NBIFIN

We write to inform you pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held today has approved the Audited Financial Results for the 4th Quarter and year ended on 31st March, 2019. We confirm that the Statutory Auditors have issued Audit Report with **unmodified opinion** on the Audited Financial Statements of the Company for the year ended 31st March, 2019. The Financial Results as approved by the Board along with the Audit Report of Statutory Auditors of the Company over the said financial results are enclosed herewith.

Please note that the Board has not recommended any dividend for the year ended 31st March, 2019 with a view to conserve resources. Further, the Board has decided to convene the Annual General Meeting of the members of the Company on Saturday, the 14th day of September, 2019 at 10.30 A.M. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017. The Share Transfer Books and Register of Members will remain closed from 7th September, 2019 to 14th September, 2019 (both days inclusive). Further, the Cut-off date has been fixed as 7th September, 2019 for the above purpose.

The meeting of the Board started at 4:00 P.M. and concluded at 5:00 P.M.

Kindly take the above on record.

Thanking you

Yours faithfully

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

(B.L. Gaggar)

Director

DIN: 00404123

Encl.: As stated

INDEPENDENT AUDITOR'S REPORT

To the Members of N.B.I Industrial Finance Co. Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of N.B.I Industrial Finance Co. Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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.

Key Audit Matters

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

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Sr. No.	Key Audit Matter	Auditor's Response
1	<i>Valuation and Existence of Investments-</i> We have focused on the valuation and existence of the investments in Equity, Preference Shares and Mutual Funds because these represent a principal element on the net assets in the Financial Statements Refer Note 8& 1 to the Financial Statements	We obtained independent confirmation of the number of units held and net asset value per unit for each of the underlying investments as at the year end date. We agree the details confirmed to the valuation of these investments as per the accounting records. We have also obtained the most recent set of audited financial statements for each underlying investments. We have verified all the necessary documents and are satisfied with the same.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

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 implementation and maintenance of accounting policies;

INDEPENDENT AUDITORS' REPORT

To the Members of N.B.I Industrial Finance Co. Ltd

Report on the Financial Statements

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making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



INDEPENDENT AUDITORS' REPORT

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to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears



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To the Members of N.B.I Industrial Finance Co. Ltd

Report on the Financial Statements

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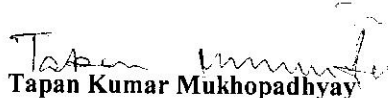
from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For D K Chhajer & Co

Chartered Accountants

Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

Place: Kolkata

Date: 30th May, 2019



Annexure A to Independent Auditor's Report

Referred to the Independent Auditors' Report of even date to the members of N.B.I INDUSTRIAL FINANCE CO. LIMITED on the Financial Statements for the year ended March 31, 2019.

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) The company does not hold any immovable properties during the year ended 31st March, 2019. Therefore the provisions of Clause 3(i) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory and as such clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company being a Non-Banking Finance Company, providing loans in the ordinary course of business/engaged in the business of financing of companies, provisions of Sec 185 and Section 186 of the Companies Act 2013 are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us, the Company is regular in depositing the undisputed statutory dues, including provident fund, Employees' State Insurance, Income tax, Goods and Service tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income-tax, Goods and Services Tax, cess, etc, which have not been deposited as at March 31, 2019 on account of dispute.
- viii. The Company does not have any borrowings from financial institution or bank or Government nor has it issued any debentures as at the Balance Sheet date, hence the provisions of Clause 3(viii) of the Order are not applicable to the company.
- ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments)/term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x. We have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

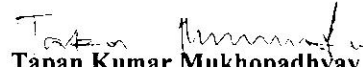
Annexure A to Independent Auditor's Report

Referred to the Independent Auditors' Report of even date to the members of N.B.I INDUSTRIAL FINANCE CO. LIMITED on the Financial Statements for the year ended March 31, 2019.

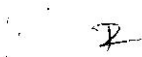
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- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- xii. As the Company is not a Nidhi Company, the provisions of clause 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. No money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of clause 3(xiv) of the said order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been duly obtained.

For D K Chhajjer & Co
Chartered Accountants
Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483

Place: Kolkata
Date: 30th May, 2019



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF N.B.I INDUSTRIAL FINANCE CO. LTD

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

We have audited the internal financial controls over financial reporting of N.B.I Industrial Finance Co. Ltd ("the Company") as at March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide



reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

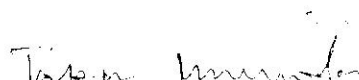
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D K Chhajjer & Co

Chartered Accountants

Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

Place: Kolkata

Date: 30th May, 2019



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

Statement of Audited Financial Results for the Quarter / Year ended 31st March, 2019						
PART - I						
	Particulars (Refer Notes Below)	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	Rs./Lac Year ended (31/03/2019) (Audited)	Year ended (31/03/2018) (Audited)
1	Revenue					
	(a) Revenue from operations	231.53	(43.21)	183.34	814.51	572.56
	(b) Other income	-	-	-	-	-
	Total Revenue	231.53	(43.21)	183.34	814.51	572.56
2	Expenses					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of Stock-in-trade	-	-	-	42.64	-
	(c) Changes in inventories of finish goods	-	-	-	-	-
	work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefit s expenses	11.16	17.45	10.53	61.28	52.82
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortisation expenses	0.08	0.09	0.15	0.34	0.32
	(g) Other expenses	69.54	3.53	107.12	85.92	135.76
	Total expenses	80.77	21.07	117.80	190.18	188.90
3	Perofit before exceptional extraordinary items and tax(1+2) income, finance costs and exceptional items (1 - 2)	150.75	(64.28)	65.54	624.33	383.66
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	150.75	(64.28)	65.54	624.33	383.66
6	Extraordinary items	-	-	-	-	-
7	Profit before Tax (5-6) finance costs but before exceptional items (5 - 6)	150.75	(64.28)	65.54	624.33	383.66
8	Tax expense					
	Current Tax	(18.46)	(15.24)	0.06	14.85	0.06
	Deferred Tax	(0.95)	-	0.10	(0.95)	0.10
9	Profit/(Loss) from continuing operations	168.16	(49.04)	65.38	610.43	383.50
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax Expense of Discontinuing Operations	-	-	-	-	-
12	Profit/(Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-
13	Profit/(Loss) for the period	168.16	(49.04)	65.38	610.43	383.50
14	Earnings per equity share					
	(a) Basic	6.85	(2.00)	2.66	24.85	15.61
	(b) Diluted	6.85	(2.00)	2.66	24.85	15.61

DP

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

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		As at 31-03-2019 Audited	As at 31-03-2018 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	122.84	122.84
	(b) Reserves and surplus	11,571.32	10,960.89
	Sub-total - Shareholders' funds	11,694.16	11,083.73
2	Non-current liabilities		
	(a) Long-term provisions	41.73	38.44
	Sub-total - Non Current Liabilities	41.73	38.44
3	Current liabilities		
	(a) Other current liabilities	4.93	4.99
	(b) Short-term provisions	0.66	0.66
	Sub-total - Current Liabilities	5.59	5.65
	TOTAL - EQUITY AND LIABILITIES	11,741.48	11,127.82
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	0.96	0.95
	(b) Non-current investments	10,752.49	10,802.22
	(c) Deferred tax assets (net)	11.14	10.20
	(d) Long-term loans and advances	0.31	0.31
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	10,764.90	10,813.68
2	Current Assets		
	(a) Current Investments	360.14	103.33
	(b) Cash and Bank Balance	584.87	166.75
	(c) Short-term loans and advances	25.19	22.92
	(d) Other current assets	6.38	21.14
	Sub-total - Current assets	976.58	314.14
	TOTAL - ASSETS	11,741.48	11,127.82

NOTE: 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2019

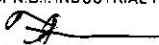
2 Segment Reporting as defined in the Accounting Standard (AS-17) is not applicable since the company operates in only one business segment i.e. Non-Banking financial business.

3 The Figures of the last quarter for the current year and the previous year are the balancing figures between audited figures in respect of the full financial year ended 31st March and the unaudited published year - to - date figures upto the third quarter ended 31st December which were subject to limited review.

4 Previous year/period's figures have been regrouped/reclassified/restated wherever necessary.

Place : Kolkata
Dated : the 30th day of May, 2019

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


B. L. GAGGAR
Director

