

30th May, 2018

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 that pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has approved the Audited Financial Results for the 4th Quarter and year ended on 31st March, 2018 and 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, 2018. The Financial Results as approved by the Board alongwith 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, 2018 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 15th day of September, 2018 at 10.30 A.M. at the Registered Office of the Company at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017. The Share Transfer Books and Register of Members will remain closed from 9th September, 2018 to 15th September, 2018 (both days inclusive). Further, the Cut-off date has been fixed as 8th September, 2018 for the above purpose.

The Company also undertakes that the securities pending for transfer and further securities lodged for transfer, if any, will be transferred and dispatched within the stipulated period from the date of receipt.

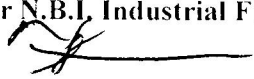
The meeting of the Board started at 4:00 P.M. and concluded at 5:00 P.M.

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 above

INDEPENDENT AUDITORS' REPORT

To the Members of N.B.I Industrial Finance Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **N.B.I Industrial Finance Company Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, , which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013' of India (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the



INDEPENDENT AUDITORS' REPORT

To the Members of N.B.I Industrial Finance Company Limited

Report on the Financial Statements

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reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

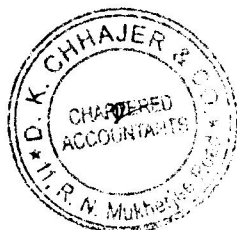
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2018 ;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, Lakhotia & Co. whose report for the year ended March 31, 2017 dated May 30, expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

10. 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 (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 purpose 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 from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the accompanying financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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- (e) On the basis of written representations received from the directors as on 31 March 2018 , and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, 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 Auditor's 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note XX to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **D. K. Chhajjer & Co**

Chartered Accountants

Firm Registration No. 304138E

Tapan K. Mukhopadhyay
Tapan K. Mukhopadhyay

Partner

Membership No. 017483

Place: Kolkata

Date: 30.05.2018



Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of N.B.I Industrial Finance Company Limited on the financial statements for the year ended 31 March 2018

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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 fixed assets during the year ended 31 March 2018. 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 Section 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 and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added 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 31 March 2018 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, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.
- viii. As the Company does not have any borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.



Annexure A to Independent Auditors' Report

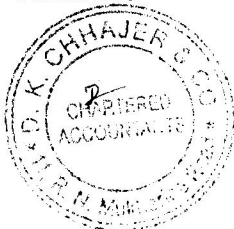
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of N.B.I Industrial Finance Company Limited on the financial statements for the year ended 31 March 2018
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- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and any term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, 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.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According the information & explanation given to us and the records of the Company examined by us, 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. According the information & explanation given to us and the records of the Company examined by us, company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xvi. 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 K. Mukhopadhyay
Partner
Membership No. 017483

Place: Kolkata
Date: 30.05.2018



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

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

We have audited the internal financial controls over financial reporting of **N.B.I Industrial Finance Company Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone 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. 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.

Auditors' 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 our judgement, 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 unauthorised 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 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, 2018.

For **D. K. Chhajjer & Co**

Chartered Accountants

Firm Registration No. 304138E


Tapan K. Mukhopadhyay

Partner

Membership No. 017483

Place: Kolkata

Date: 30.05.2018



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@ymail.com

Statement of Audited Results for the Quarter /Year Ended 31st March, 2018						
(Rs in Lakhs) Except Earnings Per Share						
PART- I						
	Particulars (Refer Notes Below)	Quarter Ended			Year Ended	Year ended
		31.03.18 Audited	31.12.17 (Unaudited)	31.03.17 (Audited)	31.03.18 (Unaudited)	31.03.17 (Audited)
1	Revenue					
	(a) Revenue from operations	183.34	12.25	9744.18	572.56	10088.76
	(b) Other Income	-	-	0.16	-	0.16
	Total revenue	183.34	12.25	9744.34	572.56	10088.92
2	Expenses					
	(a) Employee benefits expense	10.53	13.19	14.79	52.82	50.85
	(b) Finance costs	-	-	-	-	-
	(c) Depreciation and amortisation expense	0.15	0.06	0.05	0.32	0.22
	(d) Other expenses	45.68	12.97	14.76	69.14	29.08
	(e) Security Transaction Tax	0.03	0.06	0.00	5.21	4.62
	(f) Donation	-	-	-	0.00	25.00
	(g) CSR Expenses				61.41	
	Total expenses	117.80	26.28	29.60	188.90	109.77
3	Profit from ordinary activities before tax (1-2)	65.54	(14.03)	9714.74	383.66	9979.15
4	Tax expense					
	Current Tax (including for earlier years)	0.06	-	1890.35	0.06	1913.25
	Deferred Tax	0.10	-	(1.78)	0.10	(1.78)
5	Net Profit / (Loss) after tax for the period	65.38	(14.03)	7826.17	383.50	8067.68
6	Paid-up equity share capital (Face Value of Rs.5/- per share)	122.84	122.84	122.84	122.84	122.84
7	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	10,960.89	10577.39
8.i	Earnings per share (before extraordinary items) (of Rs.5/- each) (Not Annualised) :					
	(a) Basic & Diluted	2.66	(0.57)	318.55	15.61	328.38
8.ii	Earnings per share (after extraordinary items) (of Rs.5/- each) (Not Annualised) :					
	(a) Basic & Diluted	2.66	(0.57)	318.55	15.61	328.38

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

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		As at 31.03.2018 Audited	As at 31.03.2017 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	122.84	122.84
	(b) Reserves and surplus	10,960.89	10,577.39
	Sub-total - Shareholders' funds	11,083.73	10,700.23
2	Non-current liabilities		
	(a) Long-term provisions	38.44	32.21
	Sub-total - Non Current Liabilities	38.44	32.21
3	Current liabilities		
	(a) Other current liabilities	4.99	3.79
	(b) Short-term provisions	0.66	24.94
	Sub-total - Current liabilities	5.65	28.73
	TOTAL - EQUITY AND LIABILITIES	11,127.82	10,761.17
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	0.95	0.89
	(b) Non-current investments	10,802.22	5,896.58
	(c) Deferred tax assets (net)	10.20	10.30
	(d) Long-term loans and advances	0.31	0.31
	(e) Other non-current assets	-	159.78
	Sub-total - Non-current assets	10,813.68	6,067.86
2	Current Assets		
	(a) Current Investments	103.33	3,279.39
	(b) Cash and Bank Balance	166.75	62.87
	(c) Short-term loans and advances	22.92	1,335.97
	(d) Other current assets	21.14	15.08
	Sub-total - Current assets	314.14	4,693.31
	TOTAL - ASSETS	11,127.82	10,761.17

- NOTE: 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2018
- 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 subjected to limited review.
- 4 Previous year/ period's figures have been rearranged / regrouped wherever necessary.

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


Bankat Lal Gaggar
 DIRECTOR
 DIN :00404123

Kolkata
 Dated : The 30th day of May, 2018

