

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No. L65923WB1936PLC065596

Regd. Office : 21, STRAND ROAD, (Ground Floor) KOLKATA - 700 001

**Phone : 2230 9601 - 9603 (3 Lines), 2243 7725, 2230 7905, Telefax : 033-2213 1650
e.mail : nbifinance@ymail.com**

13th November, 2024

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: Approval of Un-Audited Financial Results for Quarter and Half Year ended 30th September, 2024

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our Notice dated 29th October 2024, please note that the Board has approved the Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2024. The Financial Results as approved by the Board alongwith the Limited Review Report of Statutory Auditors of the Company over the said financial results are enclosed.

The meeting of the Board started at 11:45 A.M. and concluded at 12:15 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: 2024.11.13 12:05:58
+05'30'

(Ashish Kedia)
Company Secretary

Encl: As stated

R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

Independent Auditor's Review Report on Unaudited Financial results of the N.B.I Industrial Finance Co. Ltd. for the Quarter and half year ended 30th September 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of Unaudited Financial Results of **N.B.I Industrial Finance Co. Ltd.** ("the Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down as per applicable Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial result are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,
Website : www.rkothari.in Web-mail : kolkata@rkothari.in**

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3rd June, 2020)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



For R.Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266


CA. Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata
UDIN:24057620BKAQBU9938
Date:13.11.2024

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

CIN : L65923WB1936PLC065596

Unaudited Statement of Assets & Liabilities as at 30th September, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | As at | As at |
|--|--------------------|--------------------|
| | 30 September 2024 | 31 March 2024 |
| | Unaudited | Audited |
| ASSETS | | |
| Financial assets | | |
| (a) Cash and cash equivalents | 15.44 | 3.29 |
| (b) Bank balances other than cash and cash equivalents | 11.60 | 2.74 |
| (c) Investments | 2,53,573.37 | 2,42,577.92 |
| (d) Other financial assets | 13.44 | 18.03 |
| TOTAL | 2,53,613.85 | 2,42,601.98 |
| Non-financial assets | | |
| (a) Current tax assets (Net) | 18.80 | 34.91 |
| (b) Property, plant and equipment | 0.23 | 0.24 |
| (c) Other non-financial assets | 1.13 | 8.88 |
| TOTAL | 20.16 | 44.03 |
| TOTAL - ASSETS | 2,53,634.01 | 2,42,646.01 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial liabilities | | |
| (a) Other financial liabilities | 11.25 | 16.41 |
| Non-financial liabilities | | |
| (a) Current tax liabilities (net) | 189.12 | 1.50 |
| (b) Provisions | 73.80 | 67.47 |
| (c) Deferred tax liability (net) | 9,758.49 | 8,743.37 |
| (d) Other non-financial liabilities | 3.96 | 4.95 |
| TOTAL | 10,036.62 | 8,833.70 |
| Equity | | |
| (a) Equity Share capital | 122.84 | 122.84 |
| (b) Other equity | 2,43,474.55 | 2,33,689.47 |
| TOTAL | 2,43,597.39 | 2,33,812.31 |
| TOTAL EQUITY AND LIABILITIES | 2,53,634.01 | 2,42,646.01 |



Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|----------------------|------------------|----------------------|----------------------|----------------------|--------------------|
| | 30th September, 2024 | 30th June, 2024 | 30th September, 2023 | 30th September, 2024 | 30th September, 2023 | 31st March, 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from Operations | | | | | | |
| Interest Income | 0.03 | 0.56 | 0.55 | 0.59 | 1.06 | 2.07 |
| Dividend Income | 533.59 | 12.24 | 64.51 | 545.83 | 606.06 | 1,261.01 |
| Net Gain on Fair Value Changes | 13.45 | 22.68 | 11.28 | 36.13 | 17.05 | 31.50 |
| (i) Total Revenue from operations | 547.07 | 35.48 | 76.34 | 582.55 | 624.17 | 1,294.58 |
| (ii) Other Income | 0.66 | - | - | 0.66 | - | 1.25 |
| (iii) Total Income (I+II) | 547.73 | 35.48 | 76.34 | 583.21 | 624.17 | 1,295.83 |
| Expenses | | | | | | |
| Finance Cost | - | 0.07 | - | 0.07 | - | 0.02 |
| Employee Benefit Expenses | 39.72 | 41.66 | 35.49 | 81.38 | 76.24 | 164.37 |
| Depreciation & Amortisation Expense* | 0.01 | 0.00 | 0.02 | 0.01 | 0.03 | 0.06 |
| Other Expenses | 37.23 | 24.91 | 19.06 | 62.14 | 26.66 | 60.83 |
| (iv) Total Expenses | 76.96 | 66.64 | 54.57 | 143.60 | 102.93 | 225.28 |
| (v) Profit/(loss) before Tax (III-IV) | 470.77 | (31.16) | 21.77 | 439.61 | 521.24 | 1,070.55 |
| (vi) Tax Expense | | | | | | |
| Current Tax | 119.50 | (1.17) | 7.00 | 118.33 | 133.79 | 283.22 |
| Deferred Tax | 1.16 | (3.13) | (1.53) | (1.97) | (1.96) | 0.75 |
| Total Tax Expenses | 120.66 | (4.30) | 5.47 | 116.36 | 131.83 | 283.97 |
| (vii) Profit/(Loss) for the Period (V- VI) | 350.11 | (26.86) | 16.30 | 323.25 | 389.41 | 786.58 |
| (viii) Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to Profit/(Loss) | | | | | | |
| (a) Re-measurement (loss)/ gain on defined benefit obligatio | 1.76 | (2.99) | - | (1.23) | - | 1.43 |
| (b) Tax impact on above | (0.44) | 0.75 | - | 0.31 | - | (0.36) |
| (c) Equity Instruments through OCI | (10,438.45) | 21,181.19 | 14,899.74 | 10,742.74 | (2,823.13) | (3,767.84) |
| (d) Tax impact on above | 1,134.63 | (2,402.61) | (1,809.86) | (1,267.98) | 233.86 | 1,029.52 |
| (ii) Items that will be reclassified to Profit/(Loss) | | | | | | |
| (a) Financial Instruments through OCI | - | - | - | - | - | - |
| (b) Tax impact on above | - | 0.27 | - | 0.27 | - | 2.50 |
| Other Comprehensive Income for the Period (i + ii) | (9,302.50) | 18,776.61 | 13,089.88 | 9,474.11 | (2,589.27) | (2,734.75) |
| (ix) Total Comprehensive Income for the Period (VII+VIII) | (8,952.39) | 18,749.75 | 13,106.18 | 9,797.36 | (2,199.86) | (1,948.17) |
| (x) Paid up equity share capital (face value per share- ₹ 5/-) | 122.84 | 122.84 | 122.84 | 122.84 | 122.84 | 122.84 |
| (xi) Other Equity | | | | | | 2,33,689.47 |
| (xii) Earnings per Share of ₹ 5/- each (not annualised the quarterly data) | | | | | | |
| Basic & Diluted (₹) | 14.25 | (1.09) | 0.66 | 13.16 | 15.85 | 32.02 |

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



N.B.I. INDUSTRIAL FINANCE CO. LTD.
CIN : L65923WB1936PLC065596
Statement of cash flow for the Half Year Ended 30th September, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Half year ended | |
|---|----------------------|----------------------|
| | 30th September, 2024 | 30th September, 2023 |
| | Unaudited | Unaudited |
| A. Cash flow from operating activities | | |
| Net profit before tax | 439.61 | 521.24 |
| Adjustments for : | | |
| Depreciation | 0.01 | 0.03 |
| Interest income on Financial assets at effective interest rates | (0.52) | (0.94) |
| Net (gain)/loss on fair value changes of investment | (36.13) | (17.05) |
| | (36.64) | (17.96) |
| Operating profit/(loss) before working capital changes | 402.97 | 503.28 |
| Adjustments for : | | |
| (Increase)/Decrease in other financial assets | 4.59 | (1.41) |
| (Increase)/Decrease in other non- financial assets | 7.75 | (2.11) |
| Increase/(Decrease) in other financial liabilities | (6.35) | (1.63) |
| Increase /(Decrease) in provision | 5.10 | 8.92 |
| Increase /(Decrease) in other non-financial liabilities | (0.99) | (1.25) |
| | 10.10 | 2.52 |
| Cash generated from operations | 413.07 | 505.80 |
| Net income tax (paid)/refund | (164.90) | (84.61) |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A) | 248.17 | 421.19 |
| B. Cash flow from investing activities | | |
| Purchase of Investments | (12,637.64) | (2,456.92) |
| Sale of Investments | 12,421.57 | 1,998.88 |
| (Investment)/Realisation of Fixed Deposit | (7.67) | 49.92 |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B) | (223.74) | (408.12) |
| 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) | 12.15 | 3.24 |
| Cash and cash equivalents at the beginning of the year | 3.29 | 3.04 |
| Cash and cash equivalents at the end of the period | 15.44 | 6.28 |

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

Notes:

- i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flows'.
- ii) Since the Company is an investment and finance company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) ₹ 0.18 lakhs (Previous year ₹ 0.60 lakhs) and dividend earned of ₹ 1,261.01 lakhs (Previous year ₹ 1,007.68 lakhs) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.



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Notes to the statement of Unaudited financial results for the Quarter and Half Year Ended 30th September,2024

- 1 The above results for the quarter and half year ended 30th September, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th November,2024.The statutory Auditor of the company have carried out a limited review of the above results.
- 2 The Company has operated only in one segment i.e non banking financial activity. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 3 The Board of Directors of the Company at its meeting held on September 21, 2022 has approved a scheme of amalgamation ("Scheme") of Western India Commercial Company Limited ("Transferor Company") with the Company and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being April 1, 2022. The Scheme is subject to the required statutory and regulatory approvals. NCLT convened meetings of the shareholders of the two companies were held on 9th August 2024, who have approved the scheme with requisite majority. The two companies have filed final petition for approval of the Hon'ble NCLT and hearing in the NCLT completed. Order of NCLT is awaited. The above results have been prepared without considering the effect of the said scheme.
- 4 There were no exceptional items during the period.
- 5 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata

Date : 13th November 2024



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

Ashok Bhandari
Chairman
DIN - 00012210

