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

20th October, 2023

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,

Re: Outcome of the Board Meeting
NSE Symbol: NBIFIN

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our Notice dated 13th October 2023, please note that the Board has approved the Unaudited Financial Results of the Company for the Second Quarter and half year ended on 30th September, 2023. 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.

Further, the Board has at the recommendation of the Nomination and Remuneration Committee, appointed Shri Ashok Bhandari (DIN: 00012210) as a Non - Executive Non -Independent Director on the Board of the Company with immediate effect subject to approval of the members in due course. The Board has also unanimously appointed Mr. Bhandari as Chairman of the Board with immediate effect. Brief profile of the said Director is as under:-

"Mr. Ashok Bhandari, son of Late Gulab Singh Bhandari, aged about 70 years, is a Science Graduate and a Fellow Member of the Institute of Chartered Accountants of India. He has more than 40 years of experience of working at senior level in finance, taxation and Corporate Management in large sized Companies. He has wide knowledge and exposure in the secondary market and the business carried on by the Company. He was Chief Finance Officer of Shree Cement Ltd. till his retirement in 2016. He is also on the Board of various companies, listed, unlisted and private Cos."

The meeting of the Board started at 11:00 A.M. and concluded at 11:55 A.M.

Kindly take the same on record.

Thanking you

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

Ashish Kedia

(Ashish Kedia)
Company Secretary

NBI Industrial Finance Co. Ltd. Kolkata

Encl: As stated

CHATURVEDI & COMPANY
CHARTERED ACCOUNTANTS
KOLKATA. MUMBAI. DELHI. CHENNAI. KANPUR
60, BENTINCK STREET, KOLKATA - 700 069
Phone : 2237 - 4060 / 4603 6407
E-mail: hocalcutta@chaturvedico.com; canilimajoshi@gmail.com

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

To
The Board of Directors
N.B.I INDUSTRIAL FINANCE COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of N.B.I Industrial Finance Company limited ('the company') for the quarter ended 30th September, 2023 and year to date results for the period from 1st April, 2023 to 30th September, 2023 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

joshi

Nilima Joshi
Partner
Membership No. 052122
UDIN : 23052122BGXQEQ8108

Place : Kolkata
Date : 20.10.2023

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

CIN : L65923WB1936PLC065596

Unaudited Statement of Assets & Liabilities as at 30th September, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 30th September 2023 Unaudited	As at 31st March 2023 Audited
ASSETS		
Financial assets		
(a) Cash and cash equivalents	6.28	3.04
(b) Bank balances other than cash and cash equivalents	5.48	55.39
(c) Investments	2,43,354.55	2,45,701.66
(d) Other financial assets	9.89	8.48
TOTAL	**2,43,376.20**	**2,45,768.57**
Non-financial assets		
(a) Current tax assets (Net)	43.39	43.39
(b) Property, plant and equipment	0.27	0.30
(c) Other non-financial assets	2.84	0.73
TOTAL	**46.50**	**44.42**
TOTAL - ASSETS	**2,43,422.70**	**2,45,812.99**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Other financial liabilities	10.28	11.91
Non-financial liabilities		
(a) Current tax liabilities (net)	49.39	-
(b) Provisions	69.20	60.27
(c) Deferred tax liability (net)	9,729.74	9,965.77
(d) Other non-financial liabilities	3.47	4.73
TOTAL	**9,862.08**	**10,042.68**
Equity		
(a) Equity Share capital	122.84	122.84
(b) Other equity	2,33,437.78	2,35,647.47
TOTAL	**2,33,560.62**	**2,35,770.31**
TOTAL EQUITY AND LIABILITIES	**2,43,422.70**	**2,45,812.99**

CHATURVEDI & COMPANY, 60, Bentinck Street, Kolkata-700 069, Chartered Accountants

NBI Industrial Finance Co. Ltd., Kolkata

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 Unaudited Financial Results for the Quarter and Half Year Ended 30th September,2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2023	30th June,2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March,2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
	Interest Income	0.55	0.51	0.76	1.06	0.69	2.34
	Dividend Income	64.51	541.55	424.84	606.06	482.71	1,007.68
	Net Gain on Fair Value Changes	11.28	5.77	0.80	17.05	0.94	4.71
(I)	**Total Revenue from operations**	**76.34**	**547.83**	**426.40**	**624.17**	**484.34**	**1,014.73**
(II)	**Other Income**	-	-	-	-	-	0.80
(III)	**Total Income (I+II)**	**76.34**	**547.83**	**426.40**	**624.17**	**484.34**	**1,015.53**
	Expenses						
	Employee Benefit Expenses	35.49	40.75	41.30	76.24	74.17	157.31
	Depreciation & Amortisation Expense	0.02	0.01	0.05	0.03	0.09	0.17
	Other Expenses	19.06	7.60	28.06	26.66	35.32	70.05
(IV)	**Total Expenses**	**54.57**	**48.36**	**69.41**	**102.93**	**109.58**	**227.53**
(V)	**Profit/(loss) before Tax (III-IV)**	**21.77**	**499.47**	**356.99**	**521.24**	**374.76**	**788.00**
(VI)	**Tax Expense**						
	Current Tax	7.00	126.79	101.90	133.79	107.74	229.16
	Deferred Tax	(1.53)	(0.43)	17.77	(1.96)	19.46	31.53
	Total Tax Expenses	5.47	126.36	119.67	131.83	127.20	260.69
(VII)	**Profit/(Loss) for the Period (V- VI)**	**16.30**	**373.11**	**237.32**	**389.41**	**247.56**	**527.31**
(VIII)	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to Profit/(Loss)						
	(a) Re-measurement (loss)/ gain on defined benefit plans	-	-	-	-		2.84
	(b) Tax impact on above	-	-	-	-		(0.72)
	(c) Equity Instruments through OCI	14,899.74	(17,722.87)	18,752.35	(2,823.13)	(23,885.24)	25,034.21
	(d) Tax impact on above	(1,809.86)	2,043.72	(2,077.50)	233.86	2,619.01	(3,646.58)
	(ii) Items that will be reclassified to Profit/(Loss)						
	(a) Financial Instruments through OCI	-	-	-	-	-	-
	(b) Tax impact on above	-	-	-	-	-	-
	Other Comprehensive Income for the Period (i + ii)	**13,089.88**	**(15,679.15)**	**16,674.85**	**(2,589.27)**	**(21,266.23)**	**21,389.75**
(IX)	**Total Comprehensive Income for the Period (VII+VIII)**	**13,106.18**	**(15,306.04)**	**16,912.17**	**(2,199.86)**	**(21,018.67)**	**21,917.06**
(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						2,35,647.47
(XII)	**Earnings per Share** of ₹ 5/- each (not annualised the quarterly data)						
	Basic & Diluted (₹)	0.66	15.19	9.66	15.85	10.08	21.46

CHATURVEDI & COMPANY
60, Bentinck Street, Kolkata-700069
Chartered Accountants

NBI Industrial Finance Co. Ltd.
Kolkata

N.B.I. INDUSTRIAL FINANCE CO. LTD.
CIN : L65923WB1936PLC065596
Statement of cash flow for the Half Year Ended 30th September, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Half year ended	
		30th September, 2023	30th September, 2022
		Unaudited	Unaudited
A.	**Cash flow from operating activities**		
	Net profit before tax	521.24	374.76
	Adjustments for :		
	Depreciation	0.03	0.09
	Interest income on Financial assets at effective interest rates	(0.94)	(0.87)
	Net (gain)/loss on fair value changes of investment	(17.05)	(0.94)
		(17.96)	**(1.72)**
	Operating profit/(loss) before working capital changes	**503.28**	**373.04**
	Adjustments for :		
	(Increase)/Decrease in other financial assets	(1.41)	(0.87)
	(Increase)/Decrease in other non- financial assets	(2.11)	(0.37)
	Increase / (Decrease) in Trade Payable	-	(1.04)
	Increase/(Decrease) in other financial liabilities	(1.63)	(2.24)
	Increase /(Decrease) in provision	8.92	10.94
	Increase /(Decrease) in unpaid claimed dividend account	-	0.02
	Increase /(Decrease) in other non-financial liabilities	(1.25)	1.92
		2.53	**8.36**
	Cash generated from operations	**505.81**	**381.40**
	Net income tax (paid)/refund	(84.61)	(61.27)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	**421.19**	**320.13**
B.	**Cash flow from investing activities**		
	Purchase of Investments	(2,456.92)	(1,842.70)
	Sale of Investments	1,998.88	958.36
	(Investment)/Realisation of Fixed Deposit	49.92	-
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	**(408.12)**	**(884.34)**
C.	**Cash flow from financing activities**		
	Dividends paid	(9.83)	-
	NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	(9.83)	-
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	3.24	(564.21)
	Cash and cash equivalents at the beginning of the year	3.04	610.20
	Cash and cash equivalents at the end of the year	**6.28**	**45.99**

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) ₹ 0.12 lakhs (Previous period ₹ 0.18 lakhs) and dividend earned of ₹ 606.06lakhs (Previous period ₹ 482.71 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.

iv) Non Cash movement in Investing activities	30th September, 2023	30th September, 2022
Interest income on Financial assets at effective interest rates	0.94	0.87

CHATURVEDI & COMPANY * Chartered Accountants * 60, Bentinck Street, Kolkata 700069

NBI Industrial Finance Co. Ltd. Kolkata

N.B.I. INDUSTRIAL FINANCE CO. LTD.
CIN : L65923WB1936PLC065596
Notes to the statement of Unaudited financial results for the Quarter and Half Year Ended 30th September,2023

1 The above results for the quarter and half year ended 30th September, 2023 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 20th October,2023.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 the scheme of amalgamation ("Scheme") of Western India Commercial Company Limited ("Transferor Company") with the Company and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being April 1, 2022. The Scheme is subject to the required statutory and regulatory approvals. The above results have been prepared without considering the effect of the said scheme.

4 There were no exceptional items during the period.

5 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

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

Bankat Lal Gaggar
Director
DIN - 00404123

Place: Kolkata
Date: 20th October, 2023

NBI Industrial Finance Co. Ltd. Kolkata

CHATURVEDI & COMPANY 60, Bentinck Street, Kolkata-700069 Chartered Accountants