

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

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NBI / NSE / Annual Results

18th June, 2021

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

Script 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, 2021. 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, 2021. 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, 2021 with a view to conserve resources. The Board will decide on the date of holding the Annual General Meeting at its next meeting after reviewing the latest situation arising out of the COVID-19 pandemic.

Further please note that the Company Secretary Ms Nisha Laddha has resigned from the services of the Company as Company Secretary and the Board has accepted the resignation with immediate effect. The Board has advised the Nomination and Remuneration Committee to look for a suitable qualified Secretary for appointment as Company Secretary at the earliest.

The meeting of the Board started at 3:00 P.M. and concluded at 3:50 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



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 Financial Results for the Quarter and Year ended 31st March, 2021

(RS. IN LAKHS)

	Particulars	Quarter ended			Year Ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
	Interest Income	24.39	7.30	6.04	41.75	24.88
	Dividend Income	46.31	41.51	1,005.20	147.19	1,400.48
	Net Gain on Fair Value Changes (FVTPL)	5.40	5.99	1.06	20.69	1.05
	Net Profit on Sale of Investments	-	-	1.44	6.36	11.75
	Miscellaneous Income	-	-	-	0.01	-
(i)	Total Income	76.10	54.81	1,013.74	216.00	1,438.17
	Expenses					
	Employee Benefit Expenses	24.91	16.65	13.06	73.60	63.15
	Depreciation & Amortisation Expense	0.35	0.12	0.10	0.46	0.41
	Other Expenses	10.13	20.85	66.49	43.95	80.02
(ii)	Total Expenses	35.39	37.62	79.65	118.01	143.59
(iii)	Profit/(loss) before Tax (I-II)	40.71	17.18	934.09	97.99	1,294.58
(iv)	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	11.17	4.21	1.63	(63.36)	(1.67)
		11.17	4.21	1.63	(63.36)	(1.67)
(v)	Profit/(Loss) for the Period (III- IV)	29.54	12.97	932.46	361.35	1,296.25
(vi)	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit/(Loss)					
	(a) Equity Instruments through OCI	46,914.65	33,323.91	(25,106.55)	1,04,499.62	(10,504.85)
	(b) Income Tax relating to items that will not be reclassified to Profit/(Loss)	(5,906.36)	(3,801.12)	-	(12,339.76)	-
	(ii) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-
	(a) Financial Instruments through OCI	(12.12)	48.47	(59.38)	115.12	(48.27)
	(b) Income Tax relating to items that will be reclassified to Profit/(Loss)	1.41	(5.65)	-	(8.10)	-
	Other Comprehensive Income for the Period (i + ii)	40,997.58	29,565.61	(25,165.93)	92,266.88	(10,553.12)
(vii)	Total Comprehensive Income for the Period (V+VI)	41,027.12	29,578.58	(24,233.47)	92,428.23	(9,256.86)
(viii)	Earnings per Share (FV Rs. 5/- each) (not annualised)					
	Basic & Diluted (Rs.)	1.20	0.53	37.95	6.57	52.76



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Audited Statement of Assets and Liabilities as at 31st March, 2021

(Rs. in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalent	3,688.55	48.74
	(b) Bank Balance other than (a) above	271.66	271.66
	(c) Investment	2,62,373.79	1,61,358.33
	(d) Other Financial Assets	55.41	34.05
	TOTAL	2,66,389.41	1,61,712.78
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	60.08	22.15
	(b) Deferred Tax Assets (Net)	-	12.82
	(c) Property, Plant & Equipment	0.92	0.55
	(d) Other-Non Financial Assets	4.76	1.53
	TOTAL	65.76	37.05
	TOTAL - ASSETS	2,66,455.17	1,61,749.83
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
	Other Financial Liabilities	6.82	9.23
2	Non-Financial Liabilities		
	(a) Provisions	55.32	48.77
	(b) Deferred Tax Liabilities (Net)	12,271.68	-
	(c) Other Non-Financial Liabilities	1.97	0.68
	TOTAL	12,335.79	58.68
	Equity		
	(a) Share Capital	122.84	122.84
	(b) Other Equity	2,53,996.54	1,61,568.31
	Total	2,54,119.38	1,61,691.15
	TOTAL EQUITY AND LIABILITIES	2,66,455.17	1,61,749.83



Audited Cash Flow Statement for the Year Ended 31st March, 2021

(Rs. in lakhs)

	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A.	Cash Flow From Operating Activities		
	Net Profit before Tax	97.99	1,294.58
	Adjustments for :		
	Depreciation	0.46	0.41
	Interest Income	(41.75)	(24.88)
	Dividend on Investments	-	(1,400.48)
	Write off of Investment	(147.19)	0.03
	Net Gain on Fair Value Changes	(20.69)	(1.05)
	Net (Gain) / Loss on Sale of Investments	(6.36)	(11.75)
		(215.54)	(1,437.72)
	Operating Profit/(Loss) before Working Capital Changes	(117.54)	(143.14)
	Adjustments for :		
	(Increase)/Decrease in Other Financial Assets	(17.05)	1.50
	(Increase)/Decrease in Other Non-Financial Assets	(3.23)	0.76
	(Increase)/Decrease in Other Financial Liabilities	(2.41)	4.42
	Increase /(Decrease) in Provision	6.55	6.37
	Increase /(Decrease) in Other Non-Financial Liabilities	1.29	0.56
		(14.85)	13.61
	Cash Generated from Operations	(132.39)	(129.53)
	Net Income Tax (Paid)/Refund	(37.93)	(1.24)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	(170.32)	(130.78)
B.	Cash Flow From Investing Activities		
	Purchase of Property, Plant & Equipment	(0.83)	-
	Sale of Mutual Funds	539.07	1,495.56
	Purchase of Mutual Fund	-	(2,325.00)
	Purchase of Shares	(1,120.07)	(715.78)
	Sale of Shares	3,964.97	13.01
	Redemption of preference share	242.36	-
	Investment in Fixed Deposit	-	-
	Interest Received	21.80	27.10
	Dividend Received	162.83	1,371.40
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	3,810.13	(133.70)
C.	Cash Flow From Financing Activities		
	NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	-	-
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	3,639.81	(264.47)
	Cash and Cash Equivalents at the beginning of the Year	48.74	313.21
	Cash and Cash Equivalents at the end of the Year	3,688.55	48.74



NOTES: -

1. The above results for the quarter and year ended 31 March 2021 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 18th June 2021. The Statutory Auditor has expressed an unmodified opinion on the above results.
2. Due to outbreak of COVID 19 globally and in India, The Company has taken into account the possible impact of COVID-19 in preparation of the audited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these results and current indicators of future economic conditions. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
3. During the quarter and year ended on 31st March, 2021 and the corresponding previous quarter, the Company has operated only in one segment. Hence segment reporting is not given.
4. There were no exceptional items during the period.
5. The figures for the quarter ended 31 March 2021 and 31 March 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the respective financial years
6. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata

Date: 18th June, 2021

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


Ashok Bhandari

Chairman

DEN:00012210



Independent Auditor's Report

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Financial Results ("the Statement") of **NBI Industrial Finance Co. Ltd.** ("the Company"), for the quarter and year ended 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement 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 statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

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 the Auditor's Responsibilities for the Audit of the Statement 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 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.

Emphasis of Matter

We draw attention to Note No. 3 to the Statement which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial position company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these Statement that give a true and fair view of the Standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. 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 with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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



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 Statement includes the results for the quarter ended 31st March, 2021 and 31st March, 2020, being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year, which were subject to limited review by us.

For D K Chhajjer & Co.

Chartered Accountants

Firm Registration No. 304138E



Atish Shah

Partner

Membership No. 062880

UDIN: 21062880AAAAAF6194



Place: Kolkata

Date: 18th June, 2021