

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

7th May, 2022

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/Madam,

Scrip Code : NBIFIN

Sub: Outcome of Meeting of Board of Directors

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 28th April 2022, please note that the Board of Directors of the Company at its meeting held today has approved the Audited Financial Results prepared as per Indian Accounting Standard (Ind AS) for the 4th Quarter and financial year ended on 31st March, 2022. Further, the Statutory Auditors have issued Audit Report with **unmodified opinion** (free from any qualifications) on the audited financial statements. The Financial Results as approved by the Board alongwith the Audit Report over the said financial results are enclosed herewith.

Please note that the Board has not recommended any dividend for the year ended 31st March, 2022. The Board will decide on the date of holding the Annual General Meeting at its next meeting.

The meeting of the Board started at 2:00 P.M. and concluded at 2:45 P.M.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For N.B.I. Industrial Finance Co. Ltd.

Sudha Jain

(Sudha Jain)
Company Secretary and
Compliance Officer



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 REPORT ON THE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF N.B.I INDUSTRIAL FINANCE CO. LTD PURSUANT TO THE REQUIREMENTS OF REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF
N.B.I. Industrial Finance Co. Ltd. Limited

Opinion

We have audited the accompanying Statement of quarterly financial results of **N.B.I. Industrial Finance Co. Ltd. Limited** ("the company") for the three months and year ended March 31, 2022 ("the statement") 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are 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 applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the three months and year ended March 31, 2022

Basis for Opinion

We conducted our audit of the statement 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 Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Management's Responsibilities for the Financial Results

This statement is the responsibility of the company's management and approved by the board of directors, has been compiled from the related audited for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition



and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial results, 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 financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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.
- 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results

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

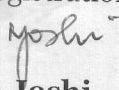
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The figures for the year ended 31st March 2021 are based on the annual financial statements that were audited by the erstwhile auditors whose report dated 18th June, 2021, expressed an unmodified opinion. Our opinion is not modified in respect of this matter. Our appointment as Statutory Auditors was approved by the shareholder on 27th January, 2022.

For Chaturvedi & Co.
Chartered Accountants
Firm Registration: 302137E


Nilima Joshi
Partner
Membership No. 52122

UDIN : 22052122A10TPH4788

Place : Kolkata
Date : 07/05/2022



Statement of audited Financial Results for the Quarter and Year ended 31st March, 2022

	Particulars	Quarter ended			Year Ended	Year Ended
		31st March, 2022	31st March, 2021	31st December, 2021	31st March, 2022	31st March, 2021
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Revenue from Operations					
	Interest Income*	(18.07)	24.39	1.15	42.37	41.75
	Dividend Income	453.93	46.31	49.45	1,089.73	147.19
	Net Gain on Fair Value Changes	81.97	5.40	(7.69)	94.02	27.05
(I)	Total Revenue from operations	517.83	76.10	42.91	1,226.12	215.99
(II)	Other Income	0.83	-	-	2.12	0.01
(III)	Total Income (I+II)	518.66	76.10	42.91	1,228.24	216.00
	Expenses					
	Employee Benefit Expenses	21.78	24.91	22.29	82.40	73.60
	Depreciation & Amortisation Expense	0.11	0.35	0.11	0.44	0.46
	Other Expenses	14.99	10.13	16.47	56.59	43.95
(IV)	Total Expenses	36.88	35.39	38.87	139.43	118.01
(V)	Profit/(loss) before Tax (III-IV)	481.78	40.71	4.04	1,088.81	97.99
(VI)	Tax Expense					
	Current Tax	101.92	-	32.30	265.24	-
	Deferred Tax	50.51	11.17	(54.42)	29.09	(63.36)
		152.43	11.17	(22.12)	294.33	(63.36)
(VII)	Profit/(Loss) for the Period (V- VI)	329.35	29.54	26.16	794.48	161.35
(VIII)	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit/(Loss)					
	(a) Equity Instruments through OCI	(26,373.37)	46,914.65	(17,012.14)	(46,997.66)	1,04,499.62
	(b) Income Tax relating to items that will not be reclassified to Profit/(Loss)	2,331.57	(5,906.36)	1,460.78	6,004.48	(12,339.76)
	(ii) Items that will be reclassified to Profit/(Loss)					
	(a) Financial Instruments through OCI	(18.19)	(12.12)	10.91	4.83	115.12
	(b) Income Tax relating to items that will be reclassified to Profit/(Loss)	10.89	1.41	(1.13)	9.36	(8.10)
	Other Comprehensive Income for the Period (i + ii)	(24,049.10)	40,997.58	(15,541.58)	(40,978.99)	92,266.88
(IX)	Total Comprehensive Income for the Period (VII+VIII)	(23,719.75)	41,027.12	(15,515.42)	(40,184.51)	92,428.23
(X)	Paid up equity share capital (face value per share-Rs 5/-)	122.84	122.84	122.84	122.84	122.84
(XI)	Other Equity				2,13,730.41	2,53,996.54
(XII)	Earnings per Share of Rs. 5/- each (not annualised)					
	Basic & Diluted (Rs.)	13.41	1.20	1.06	32.34	6.57

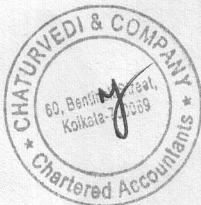
* Due to the interest rate reduction on premature withdrawal, income for the quarter ended March 2022 is negative.

Note:

- The above results for the quarter and year ended 31st March 2022 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 07th May, 2022. The Statutory Auditor has expressed an unmodified opinion on the above results.
- During the quarter and year ended on 31st March 2022 and the corresponding previous quarter and year ended, the Company has operated only in one segment i.e non banking financial activity. Hence segment reporting under IND AS 108 is not applicable.
- There were no exceptional items during the period.
- The figures for the quarter ended 31st March 2022 and 31st March 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date: 07th May, 2022

By order of the board
For NBI Industrial Finance Co. Ltd.



B L Gaggar
Director

DIN - 00404123

N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED
Audited statement of Assets and Liabilities as at 31st March, 2022
(All amounts in Rs. lacs, unless otherwise stated)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	610.20	3,688.55
	(b) Bank Balance other than cash and cash equivalents	1.63	271.66
	(c) Investments	2,19,533.43	2,62,373.79
	(d) Other Financial Assets	17.55	55.41
	TOTAL	2,20,162.81	2,66,389.41
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	40.59	60.08
	(b) Property, Plant & Equipment	0.47	0.92
	(c) Other-Non Financial Assets	0.74	4.76
	TOTAL	41.80	65.76
	TOTAL - ASSETS	2,20,204.61	2,66,455.17
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
	a) Payables		
	I Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small	1.04	-
	b) Other Financial Liabilities	5.70	6.82
2	Non-Financial Liabilities		
	(a) Provisions	53.53	55.32
	(b) Deffered Tax Liability (Net)	6,286.93	12,271.68
	(c) Other Non-Financial Liabilities	4.16	1.97
	TOTAL	6,351.36	12,335.79
	Equity		
	(a) Share Capital	122.84	122.84
	(b) Other Equity	2,13,730.41	2,53,996.54
	Total	2,13,853.25	2,54,119.38
	TOTAL EQUITY AND LIABILITIES	2,20,204.61	2,66,455.17



N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED
Audited Cash Flow Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A.	Cash Flow From Operating Activities		
	Net Profit before Tax	1,088.81	97.99
	Adjustments for :		
	Depreciation	0.44	0.46
	Net Gain on Fair Value Changes	(94.02)	(27.05)
	Liabilities no longer required written back	(1.95)	-
	Interest income on investment-FVTOCI	(1.59)	-
		(97.12)	(26.59)
	Operating Profit/(Loss) before working Capital Changes	991.69	71.40
	Adjustments for :		
	(Increase)/Decrease in Other Financial Assets	37.86	(21.36)
	(Increase)/Decrease in Other Non-Financial Assets	4.02	(3.23)
	Increase / (Decrease) in Trade Payable	1.04	-
	Increase / (Decrease) in Other Financial Liabilities	0.83	(2.41)
	Increase /(Decrease) in Provision	(1.79)	6.55
	Increase /(Decrease) in unpaid claimed dividend account	0.03	-
	Increase /(Decrease) in Other Non-Financial Liabilities	2.19	1.29
		44.18	(19.17)
	Cash Generated from Operations	1,035.87	52.23
	Net Income Tax (Paid)/Refund	(245.75)	(37.93)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	790.12	14.31
B.	Cash Flow From Investing Activities		
	Purchase of Property, Plant & Equipment	-	(0.83)
	Sale of Mutual Funds	661.49	539.07
	Purchase of Mutual Funds	-	-
	Purchase of Shares	(5,906.00)	(1,120.07)
	Sale of Shares	863.68	3,964.97
	Redemption of preference share	242.36	242.36
	Realisation of fixed deposit	270.00	-
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(3,868.47)	3,625.50
C.	Cash Flow From Financing Activities		
	NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	-	-
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(3,078.35)	3,639.81
	Cash and Cash Equivalents at the beginning of the Year	3,688.55	48.74
	Cash and Cash Equivalents at the end of the Year	610.20	3,688.55

Note:

The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flows'.

