

# 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

Website: [www.nbi-india.co.in](http://www.nbi-india.co.in)

E-Mail: [nbifinance@ymail.com](mailto:nbifinance@ymail.com)

11<sup>th</sup> November, 2025

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  
**Symbol: NBIFIN**

Dear Sir,

**Re: Outcome of the Board Meeting**

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**A. Financial Results**

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 5th November 2025, please note that the Board has approved the Unaudited Financial Results (Standalone and Consolidated) for the 2<sup>nd</sup> Quarter and half year ended 30th September, 2025. The Financial Results as approved by the Board along with the Limited Review Report of Statutory Auditors of the Company over the said financial results are enclosed.

**B. Change in Registered Office Address**

We wish to further inform you that in compliance with above Regulation 30 of the SEBI (LODR) Regulations, 2015, the Board of Directors at its meeting held today i.e. 11<sup>th</sup> November, 2025 has, inter-alia, approved, shifting of the registered office of the Company from “21, Strand Road, Kolkata 700001” to “**HMP House, 4 Fairlie Place, 2nd floor, Room No - 229, Kolkata – 700001**”, within local limits of Kolkata, with effect from November 17, 2025.

The meeting of the Board started at 14:00 P. M. and concluded at 15:15 P. M.

Kindly take the same on record.

Thanking you

Yours faithfully

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

**(Ashish Kedia)**  
**Company Secretary**

Encl: As stated

# *R Kothari & Co LLP*

**CHARTERED ACCOUNTANTS  
KOLKATA, NEW DELHI**

**Independent Auditor's Review Report on Unaudited Standalone Financial results of the N.B.I. INDUSTRIAL FINANCE CO. LTD. for the Quarter and half year ended 30<sup>th</sup> September 2025, 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 Standalone Financial Results of N.B.I. INDUSTRIAL FINANCE CO. LTD. ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2025, ("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, ("Listing Regulations"), as amended, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for the quarter and half year ended on 30<sup>th</sup> September 2025, as reported in these Unaudited Standalone Financial results have been approved by Board of Director of the Company but have not been subjected to review.
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.



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16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,  
Website : [www.rkothari.in](http://www.rkothari.in) Web-mail : [kolkata@rkothari.in](mailto: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 3<sup>rd</sup> 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 Standalone 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



*Kailash Chandra*  
CA. Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata

UDIN : 25057620BMIACB8991

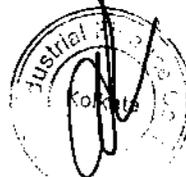
Date : 11.11.2025

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2025	30th June 2025	30th September 2024 (Refer Note 3)	30th September 2025	30th September 2024 (Refer Note 3)	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>						
Interest Income	3.79	0.05	2.12	3.84	4.41	9.40
Dividend Income	778.60	20.74	655.85	799.34	669.48	1,304.19
Net Gain on Fair Value Changes	76.29	21.03	20.97	97.32	50.40	79.72
<b>(I) Total Revenue from operations</b>	<b>858.68</b>	<b>41.82</b>	<b>678.94</b>	<b>900.50</b>	<b>724.29</b>	<b>1,393.31</b>
<b>(II) Other Income</b>	<b>0.02</b>	<b>-</b>	<b>1.45</b>	<b>0.02</b>	<b>1.45</b>	<b>5.72</b>
<b>(III) Total Income (I+II)</b>	<b>858.70</b>	<b>41.82</b>	<b>680.39</b>	<b>900.52</b>	<b>725.74</b>	<b>1,399.03</b>
<b>Expenses</b>						
Finance Cost	-	-	-	-	0.07	0.09
Employee Benefit Expenses	49.77	55.81	43.57	105.58	89.26	203.74
Depreciation & Amortisation Expense*	0.01	0.00	0.01	0.01	0.01	0.02
Other Expenses	17.76	15.47	40.97	33.23	71.62	109.57
<b>(IV) Total Expenses</b>	<b>67.54</b>	<b>71.28</b>	<b>84.55</b>	<b>138.82</b>	<b>160.96</b>	<b>313.42</b>
<b>(V) Profit/(loss) before Tax (III-IV)</b>	<b>791.16</b>	<b>(29.46)</b>	<b>595.84</b>	<b>761.70</b>	<b>564.78</b>	<b>1,085.61</b>
<b>(VI) Tax Expense</b>						
Current Tax	172.87	-	151.77	172.87	152.70	269.00
Deferred Tax	16.71	5.46	2.92	22.17	(0.16)	(2.08)
Tax pertaining to earlier years	(1.46)	-	-	(1.46)	(1.28)	(29.81)
<b>Total Tax Expenses</b>	<b>188.12</b>	<b>5.46</b>	<b>154.69</b>	<b>193.58</b>	<b>151.26</b>	<b>237.11</b>
<b>(VII) Profit/(Loss) for the Period (V- VI)</b>	<b>603.04</b>	<b>(34.92)</b>	<b>441.15</b>	<b>568.12</b>	<b>413.52</b>	<b>848.50</b>
<b>(VIII) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit/(Loss)						
(a) Re-measurement (loss)/ gain on defined benefit obligation	1.84	(6.08)	1.76	(4.24)	(1.48)	(1.84)
(b) Tax impact on above	(0.46)	1.53	(0.44)	1.07	0.37	0.46
(c) Equity Instruments through OCI	(20,484.32)	9,209.38	(13,411.32)	(11,274.94)	13,056.59	52,045.36
(d) Tax impact on above	2,924.67	(1,304.85)	1,494.46	1,619.82	(1,480.26)	(10,146.35)
(ii) Items that will be reclassified to Profit/(Loss)						
(a) Financial Instruments through OCI	-	-	-	-	-	-
(b) Tax impact on above	-	-	-	-	0.27	(11.01)
<b>Other Comprehensive Income for the Period (I + II)</b>	<b>(17,558.27)</b>	<b>7,899.98</b>	<b>(11,915.54)</b>	<b>(9,658.29)</b>	<b>11,575.49</b>	<b>41,896.62</b>
<b>(IX) Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(16,955.23)</b>	<b>7,865.06</b>	<b>(11,474.39)</b>	<b>(9,090.17)</b>	<b>11,989.01</b>	<b>42,735.12</b>
<b>(X) Paid up equity share capital (face value per share- ₹ 5/-)</b>	<b>147.74</b>	<b>147.74</b>	<b>122.84</b>	<b>147.74</b>	<b>122.84</b>	<b>147.74</b>
<b>(XI) Other Equity</b>						<b>3,30,658.82</b>
<b>(XII) Earnings per Share of ₹ 5/- each (not annualised)</b>						
Basic (₹)	20.41	(1.18)	17.96	19.23	16.83	28.72
Diluted (₹)	20.41	(1.18)	14.93	19.23	13.99	28.72

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



**N.B.I. INDUSTRIAL FINANCE COMPANY LTD.**

**CIN : L65923WB1936PLC065596**

**Notes to the statement of Unaudited standalone financial results for the Quarter and Half Year Ended 30th September,2025**

- 1 The above audited standalone financial results for the quarter and half year ended 30th September,2025 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 11th November, 2025.The statutory auditor's of the company has carried out 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 financial information in these results in respect of the Quarter and Half Year Ended 30th September,2024 are restated figures arising due to amalgamation of Western India Commercial Company Limited with the company effective from 1st April 2022.
- 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 : 11th November 2025



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

*Ashok Bhandari*  
Ashok Bhandari  
Chairman  
DIN - 00012210



**N.B.I. INDUSTRIAL FINANCE COMPANY LTD.**  
CIN : L65923WB1936PLC065596

**Statement of Unaudited Standalone Assets & Liabilities as at 30th September, 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	44.46	24.77
(b) Bank balances other than cash and cash equivalents	10.10	17.76
(c) Investments	3,40,426.45	3,51,218.49
(d) Other financial assets	25.37	4.66
<b>TOTAL</b>	<b>3,40,506.38</b>	<b>3,51,265.68</b>
<b>Non-financial assets</b>		
(a) Current tax assets (Net)	77.73	77.73
(b) Property, plant and equipment	0.22	0.23
(c) Other non-financial assets	0.71	2.04
<b>TOTAL</b>	<b>78.66</b>	<b>80.00</b>
<b>TOTAL - ASSETS</b>	<b>3,40,585.04</b>	<b>3,51,345.68</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Other financial liabilities	9.16	17.44
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	215.83	-
(b) Provisions	97.77	83.77
(c) Deferred tax liability (net)	18,555.60	20,430.00
(d) Other non-financial liabilities	5.06	7.91
<b>TOTAL</b>	<b>18,883.42</b>	<b>20,539.12</b>
<b>Equity</b>		
(a) Equity Share capital	147.74	147.74
(b) Other equity	3,21,553.88	3,30,658.82
<b>TOTAL</b>	<b>3,21,701.62</b>	<b>3,30,806.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,40,585.04</b>	<b>3,51,345.68</b>



N.B.I. INDUSTRIAL FINANCE COMPANY LTD.

CIN : L65923WB1936PLC065596

Statement of Unaudited Standalone cash flow for the Half Year Ended 30th September, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Half Year Ended	
	30th September 2025	30th September 2024 (Refer Note 3)
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	761.70	564.78
Adjustments for :		
Depreciation	0.01	0.01
Provision for standard assets written back	-	(0.27)
Investment written Off	0.20	-
Interest income on Financial assets at effective interest rates	(3.72)	(3.93)
Net (gain)/loss on fair value changes of investment	(97.32)	(50.40)
	<b>(100.83)</b>	<b>(54.59)</b>
<b>Operating profit/(loss) before working capital changes</b>	<b>660.87</b>	<b>510.19</b>
Adjustments for :		
(Increase)/Decrease in other financial assets	(20.71)	8.62
(Increase)/Decrease in other non- financial assets	1.33	7.33
Increase/(Decrease) in other financial liabilities	(8.44)	(7.27)
Increase /( Decrease) in provision	9.76	5.02
Increase /( Decrease) in other non-financial liabilities	(2.85)	(1.29)
	<b>(20.91)</b>	<b>12.41</b>
<b>Cash generated from operations</b>	<b>639.96</b>	<b>522.60</b>
Net income tax (paid)/refund	(231.26)	(542.74)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>408.70</b>	<b>(20.14)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Investments	(8,404.06)	(15,666.72)
Sale of Investments	8,022.00	15,487.92
(Investment)/Realisation of Fixed Deposit	7.82	(100.94)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(374.24)</b>	<b>(279.74)</b>
<b>C. Cash flow from financing activities</b>		
Dividends paid	(14.77)	(12.28)
<b>NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)</b>	<b>(14.77)</b>	<b>(12.28)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>19.69</b>	<b>22.69</b>
Cash and cash equivalents at the beginning of the year	24.77	13.93
Cash and cash equivalents at the end of the period	<b>44.46</b>	<b>36.62</b>

Notes:

- The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flows'.
- 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 ₹ 0.59 lakhs) and dividend earned of ₹ 799.34 lakhs (Previous period ₹ 1,384.66 lakhs) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.



# *R Kothari & Co LLP*

**CHARTERED ACCOUNTANTS  
KOLKATA, NEW DELHI**

**Independent Auditor's Review Report on Unaudited Consolidated Financial results of the N.B.I. INDUSTRIAL FINANCE CO. LTD. for the Quarter and half year ended 30<sup>th</sup> September 2025, 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 Consolidated Financial Results of N.B.I. INDUSTRIAL FINANCE CO. LTD. ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2025, ("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, ("Listing Regulations"), as amended, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for the quarter and half year ended on 30<sup>th</sup> September 2025, as reported in these Unaudited Consolidated Financial results have been approved by Board of Director of the Company but have not been subjected to review.
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.



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**16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,  
Website : [www.rkothari.in](http://www.rkothari.in) Web-mail : [kolkata@rkothari.in](mailto: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 3<sup>rd</sup> June, 2020)**

4. The statement includes the unaudited financial results of the following entities:

Serial No.	Name of Entity	Relationship
1.	N.B.I. INDUSTRIAL FINANCE CO. LTD.	Holding
2.	SHREE CEMENT MARKETING LIMITED	Associate

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated 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.

**6. Other Matters**

The consolidated unaudited financial results includes the Associates share of net profit after tax of Rs. 0.03 (Rs. In Lakhs) and Rs. 0.05 (Rs. In Lakhs) and total comprehensive income of Rs. Nil And Rs. Nil for the quarter ended 30<sup>th</sup> September, 2025 and for the period from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 respectively, as considered in the consolidated unaudited financial results, in respect of associates, based on their interim financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the statement is not modified with respect of the above matter.

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



CA. Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata  
UDIN : 25057620BMIACC1254  
Date : 11.11.2025

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30th September 2025	30th June 2025	30th September 2025	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from Operations</b>				
	Interest Income	3.79	0.05	3.84	9.40
	Dividend Income	778.60	20.74	799.34	1,304.19
	Net Gain on Fair Value Changes	76.29	21.03	97.32	79.72
(I)	<b>Total Revenue from operations</b>	<b>858.68</b>	<b>41.82</b>	<b>900.50</b>	<b>1,393.31</b>
(II)	<b>Other Income</b>	0.02	-	0.02	5.72
(III)	<b>Total Income (I+II)</b>	<b>858.70</b>	<b>41.82</b>	<b>900.52</b>	<b>1,399.03</b>
	<b>Expenses</b>				
	Finance Cost	-	-	-	0.09
	Employee Benefit Expenses	49.77	55.81	105.58	203.74
	Depreciation & Amortisation Expense*	0.01	0.00	0.01	0.02
	Other Expenses	17.76	15.47	33.23	109.57
(IV)	<b>Total Expenses</b>	<b>67.54</b>	<b>71.28</b>	<b>138.82</b>	<b>313.42</b>
(V)	<b>Profit Before Share in Profit / (Loss) of Associate (III-IV)</b>	791.16	(29.46)	761.70	1,085.61
(VI)	Share in Profit and Loss of Associate	0.03	0.02	0.05	(0.08)
(VII)	<b>Profit/(loss) before Tax (III-IV)</b>	<b>791.19</b>	<b>(29.44)</b>	<b>761.75</b>	<b>1,085.53</b>
(VIII)	<b>Tax Expense</b>				
	Current Tax	172.87	-	172.87	269.00
	Deferred Tax	16.71	5.46	22.17	(2.08)
	Tax pertaining to earlier years	(1.46)	-	(1.46)	(29.81)
	<b>Total Tax Expenses</b>	<b>188.12</b>	<b>5.46</b>	<b>193.58</b>	<b>237.11</b>
(IX)	<b>Profit/(Loss) for the Period (V- VI)</b>	<b>603.07</b>	<b>(34.90)</b>	<b>568.17</b>	<b>848.42</b>
(X)	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to Profit/(Loss)				
	(a) Re-measurement (loss)/ gain on defined benefit obligation	1.84	(6.08)	(4.24)	(1.84)
	(b) Tax impact on above	(0.46)	1.53	1.07	0.46
	(c) Equity Instruments through OCI	(20,484.32)	9,209.38	(11,274.94)	52,045.36
	(d) Tax impact on above	2,924.67	(1,304.85)	1,619.82	(10,146.35)
	(ii) Items that will be reclassified to Profit/(Loss)				
	(a) Financial Instruments through OCI	-	-	-	-
	(b) Tax impact on above	-	-	-	(11.01)
	<b>Other Comprehensive Income for the Period (i + ii)</b>	<b>(17,558.27)</b>	<b>7,899.98</b>	<b>(9,658.29)</b>	<b>41,886.62</b>
(XI)	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(16,955.20)</b>	<b>7,865.08</b>	<b>(9,090.12)</b>	<b>42,735.04</b>
(XII)	Paid up equity share capital (face value per share- ₹ 5/-)	147.74	147.74	147.74	147.74
(XIII)	Other Equity				3,30,658.74
(XIV)	<b>Earnings per Share of ₹ 5/- each (not annualised)</b>				
	Basic (₹)	20.41	(1.18)	19.23	28.71
	Diluted (₹)	20.41	(1.18)	19.23	28.71

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



**N.B.I. INDUSTRIAL FINANCE COMPANY LTD.**

**CIN : L65923WB1936PLC065596**

**Notes to the statement of Unaudited consolidated financial results for the Quarter and Half Year Ended 30th September,2025**

- 1 The above audited standalone financial results for the quarter and half year ended 30th September,2025 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 11th November, 2025.The statutory auditor's of the company has carried out 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 Consequent to the merger Shree Cement Marketing Limited is reported as associate company w.e.f December 18, 2024 and thus the financial information in these results in respect of the Quarter and Half Year Ended 30th September,2024 are not given.
- 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 Company Ltd.

  
**Ashok Bhandari**  
Chairman  
DIN - 00012210



**Place: Kolkata**

**Date : 11th November 2025**

N.B.I. INDUSTRIAL FINANCE COMPANY LTD.

CIN : L65923WB1936PLC065596

Statement of Unaudited Consolidated Assets & Liabilities as at 30th September, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	44.46	24.77
(b) Bank balances other than cash and cash equivalents	10.10	17.76
(c) Investments	3,40,426.42	3,51,218.41
(d) Other financial assets	25.37	4.66
<b>TOTAL</b>	<b>3,40,506.35</b>	<b>3,51,265.60</b>
<b>Non-financial assets</b>		
(a) Current tax assets (Net)	77.73	77.73
(b) Property, plant and equipment	0.22	0.23
(c) Other non-financial assets	0.71	2.04
<b>TOTAL</b>	<b>78.66</b>	<b>80.00</b>
<b>TOTAL - ASSETS</b>	<b>3,40,585.01</b>	<b>3,51,345.60</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Other financial liabilities	9.16	17.44
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	215.83	-
(b) Provisions	97.77	83.77
(c) Deferred tax liability (net)	18,555.60	20,430.00
(d) Other non-financial liabilities	5.06	7.91
<b>TOTAL</b>	<b>18,883.42</b>	<b>20,539.12</b>
<b>Equity</b>		
(a) Equity Share capital	147.74	147.74
(b) Other equity	3,21,553.85	3,30,658.74
<b>TOTAL</b>	<b>3,21,701.59</b>	<b>3,30,806.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,40,585.01</b>	<b>3,51,345.60</b>



N.B.I. INDUSTRIAL FINANCE COMPANY LTD.

CIN : L65923WB1936PLC065596

Statement of Unaudited Consolidated cash flow for the Half Year Ended 30th September, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Half Year Ended	
	30th September 2025	
	Unaudited	
<b>A. Cash flow from operating activities</b>		
Net profit before tax		761.75
Adjustments for :		
Depreciation		0.01
Investment written Off		0.20
Share of Profit/ (loss) of an associate		(0.05)
Interest income on Financial assets at effective interest rates		(3.72)
Net (gain)/loss on fair value changes of investment		(97.32)
		<b>(100.88)</b>
<b>Operating profit/(loss) before working capital changes</b>		<b>660.87</b>
Adjustments for :		
(Increase)/Decrease in other financial assets		(20.71)
(Increase)/Decrease in other non- financial assets		1.33
Increase/(Decrease) in other financial liabilities		(8.44)
Increase /( Decrease) in provision		9.76
Increase /( Decrease) in other non-financial liabilities		(2.85)
		<b>(20.91)</b>
<b>Cash generated from operations</b>		<b>639.96</b>
Net income tax (paid)/refund		(231.26)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>		<b>408.70</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Investments		(8,404.06)
Sale of Investments		8,022.00
(Investment)/Realisation of Fixed Deposit		7.82
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>		<b>(374.24)</b>
<b>C. Cash flow from financing activities</b>		
Dividends paid		(14.77)
<b>NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)</b>		<b>(14.77)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>19.69</b>
Cash and cash equivalents at the beginning of the year		24.77
Cash and cash equivalents at the end of the period		<b>44.46</b>

Notes:

- The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7- 'Statement of Cash Flows'.
- 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 and dividend earned of ₹ 799.34 lakhs have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

