

# N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No.: L65923WB1936PLC065596

Regd. Office: HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata – 700 001

Phone: 2230 -7905

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

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

27<sup>th</sup> January, 2026

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. Amendments to Memorandum of Association of the Company**

We wish to inform you that pursuant to the requirement of Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, the Board of Directors of the Company at their meeting held today i.e. on Tuesday, January 27, 2026, have considered and approved alteration to the Memorandum of Association (“MOA”) of the Company, to align it with the provisions of the Companies Act, 2013, subject to the approval of shareholders of the Company and any regulatory/ statutory approvals, as may be required under applicable laws.

Brief details of alterations approved to the existing MOA, as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended from time to time), is given as **Annexure I**.

**B. 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 20<sup>th</sup> January 2026, please note that the Board has approved the Unaudited Financial Results (Standalone and Consolidated) for the 3<sup>rd</sup> Quarter ended 31st December, 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 herewith as **Annexure II**.

**C. Appointment of Directors:**

Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors has appointed Mr. Hari Mohan Bangur [DIN: 00244329] and Mr. Prashant Bangur (DIN: 00403621) as Additional Directors (both Directors as - Non-Executive Non-Independent), liable to retire by rotation, with effect from 27<sup>th</sup> January 2026, subject to approval of shareholders.

Requisite details as required under Regulation 30 of SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 for appointment of Directors are given as **Annexure III**.

# N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No.: L65923WB1936PLC065596

---

Regd. Office: HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata – 700 001

---

Phone: 2230 -7905

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

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

---

## **D. Resignation of Director**

Further, pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, we hereby inform you that Ms. Riya Puja Jain (DIN: 01559454), Non-Executive Non-Independent Director has resigned from the office of Director of the Company on ground of personal reasons with immediate effect i.e. 27<sup>th</sup> January, 2026.

The Company has received confirmation from Ms. Riya Puja Jain in this regard that there are no material reasons for her resignation other than those mentioned in her resignation letter dated January 27, 2026 and a copy of the same is enclosed herewith as **Annexure IV**.

The meeting of the Board started at 13:00 hours and concluded at 14:15 hours

Kindly take the same on record.

Thanking you

Yours faithfully

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

**(Ashish Kedia)**  
**Company Secretary &**  
**Compliance Officer**

Encl: As stated

# N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No.: L65923WB1936PLC065596

Regd. Office: HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata – 700 001

Phone: 2230 -7905

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

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

## Annexure I

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended from time to time)

Sl. No.	Brief details of Alteration approved to the Existing MOA
1	In the existing Clause III of the MOA, word “A” be inserted after the word III to read as III A.
2	<p>Existing Sub clauses 1 and 2 of clause III be replaced with the following sub clauses under clause III A as so numbered:-</p> <p>“1) To carry on the business of an investment company and for that purpose to invest in, acquire, underwrite, subscribe for, hold, sell, dispose of, transfer, transmit, lend, borrow or otherwise deal with shares, bonds, stocks, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere, or any Company constituted by Government, state, dominions, sovereign, central or provincial commissioners, Port Trust, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.</p> <p>2) To carry on business in India or elsewhere or abroad as dealers, merchants, stockists, importers, exporters, buyers, sellers, resellers, distributors, traders, developers, growers, licensors, licensees, lenders, borrowers, blenders, exchangers, barterers, of all types of commodities, merchandise, goods, materials, articles, things, including but not limited to all types and / or forms or grades of pulses, spices, grains, flour (atta), eatables, vegetables, fruits, flowers, agricultural produce, plantation produce, tea, coffee, rubber, oils, ghee, bullion, gold silver, precious metals, precious stones, jewellery, coins, artworks, sculptures, Cement, Coal, clinker all types of minerals, and metals, lime, limestones, paints, chemicals, drugs, medicines, formulations, intermediates, jute, hemp, cotton, wool, woollen articles, garments, apparels, wearables, cloth, fabrics, yarn, threads, synthetic fabrics, iron ore, books, periodicals and to act as marketing agents, selling agents, purchasing agents, export house, clearing and forwarding agents, packers, carriers, transporters, couriers, insurers, warehousemen, insurance agents, brokers, commission agents, shipping agents, delcredere agents, franchisers, exhibitors, publishers, shippers, consultants, advisors, financiers, with power to pay or advance money for such activities.”</p>
3	Existing sub clauses 3 to 5 of clause III A as so numbered be deleted.
4	Existing sub clauses 6 and 7 of clause III A as so numbered be renumbered as sub clauses 3 and 4
5	<p>Existing sub-clause no. 8 of clause III A as so numbered be replaced with the following sub-clause as sub-clause 5:</p> <p>“5. Acquiring and holding and generally dealing with any property and any right, title or interest in any property, movable or immovable.”</p>
6	Existing sub clause 10 be renumbered as sub clause 6 under clause III A as so numbered
7	Clause III B be inserted after clause III A with the heading “Matters which are necessary for furtherance of the objects specified in clause III A are”.

# N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No.: L65923WB1936PLC065596

Regd. Office: HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata – 700 001

Phone: 2230 -7905

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

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

8	Existing sub clauses 9,11 12 to 21 and 23 to 24 of clause III A as so numbered be re numbered as sub clauses 1,2, 3 to 12 and 13 to 14 respectively under clause III B as added as aforesaid
9	New sub-clause 15 be added after sub-clause 14 under clause III B thereof -  <i>“15) To carry on the business of providing, selling, purchasing, distributing, customising or otherwise all types of information technology services and information technology enabled services like software and application development, data processing services, technical services, know how, mobile applications, web designing and applications, products, portals, network services, process engineering, data operating and all other services relating thereto, call centre management, technical support, technical management support, managing data centre, accounting services, back office processing including designing, e-commerce, internet security and activities of manufacturing, designing, marketing, altering or otherwise all types of devices and hardware including computers, parts &amp; accessories and other related products.”</i>
10	<b>RESOLVED FURTHER THAT</b> the existing Clause IV of the Memorandum be substituted by the following clause IV thereof –  <i>“The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them”.</i>
11	<b>RESOLVED FURTHER THAT</b> the existing Clause V of the MOA be and is hereby substituted with the following clause:  <i>“5. The Authorised Share Capital of the company is ₹10,35,00,000/- (Rs. Ten Crore Thirty-Five Lacs) divided into 2,07,00,000 (Two Crore Seven Lakhs) Equity Shares of Rs. 5/- each with the rights, privileges and conditions attaching thereto as may be decided by the Company for the time being with power to increase or reduce the capital and to divide and sub-divide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013.”</i>

# N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No.: L65923WB1936PLC065596

Regd. Office: HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata – 700 001

Phone: 2230 -7905

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

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

Details as required under Regulation 30 read with Schedule III of SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

## Annexure III

Particulars	Mr. Hari Mohan Bangur [DIN: 00244329]	Mr. Prashant Bangur [DIN: 00403621]
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Appointment
Date of appointment/ re- appointment/ cessation (as applicable) & term of appointment/re-appointment	Appointment as Additional Director (Non- Executive Non -Independent) w.e.f. 27th January 2026	Appointment as Additional Director (Non- Executive Non - Independent) w.e.f. 27th January 2026
Brief profile (in case of appointment);	Shri Hari Mohan Bangur is a Chemical Engineer from IIT Bombay. He is leading Shree Cement Limited since 1992. He has skill and experience of more than 3 decades in Corporate Management and leadership role, in numerous fields and also knowledge of the business carried on by the Company. He is associated with many philanthropic organizations, the Cement Manufacturer's Association (CMA) and the Federation of Indian Chambers of Commerce & Industry (FICCI). He has been awarded the prestigious "Ernst & Young Entrepreneur of the Year Award 2016" and "Forbes Award 2016", "Forbes Leadership Award 2017" and was conferred India's Most Trusted Leader Award by Great Place to Work Institute in 2023. Shri Hari Mohan Bangur has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 (1) & 164(2) of the Companies Act, 2013 and rules framed thereunder.	Shri Prashant Bangur is an MBA in Finance from the Indian School of Business, Hyderabad. He has skill, knowledge and experience of more than 21 years in Corporate Management and leadership role and also in the business carried on by the Company. Shri Prashant Bangur is promoter, Whole-time Director and Vice-Chairman, having held the post of Jt. Managing Director earlier, of Shree Cement Limited. He is Chairman of State Council of Federation of Indian Chamber of Commerce & Industry, West Bengal, Vice President of Bharat Chamber of Commerce, Kolkata and member of managing Committee of Indian School of Business, Hyderabad. He is member of National Management Committee of Cement Manufacturer's Association (CMA). Shri Prashant Bangur has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 (1) & 164(2) of the Companies Act, 2013 and rules framed thereunder.

# N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No.: L65923WB1936PLC065596

Regd. Office: HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata – 700 001

Phone: 2230 -7905

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

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

Particulars	Mr. Hari Mohan Bangur [DIN: 00244329]	Mr. Prashant Bangur [DIN: 00403621]
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Hari Mohan Bangur is father of Shri <b>Prashant Bangur</b> , a director	Mr. Prashant Bangur is son of Shri Hari Mohan Bangur, a director.
Information as required under NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Hari Mohan Bangur is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any other authority	Mr. Prashant Bangur is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any other authority

# N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No.: L65923WB1936PLC065596

Regd. Office: HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata – 700 001

Phone: 2230 -7905

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

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

## **Annexure IV**

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 related to resignation as mentioned below:**

Sl. No.	Particulars	Description
1	Reason for Resignation	Ms. Riya Puja Jain has tendered her resignation as a Director (Non- Executive Non- Independent Director) of the Company due to personal reasons. There is no other material reason for resignation other than the above.
2	Date of cessation	Resigned with effect from January 27, 2026.
3	Brief Profile (in case of appointment of a director)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

RIYA PUJA JAIN  
C-7/2, VASANT VIHAR,  
NEW DELHI – 110057

Date: 27-01-2026

To, The Board of Directors  
N. B. I. Industrial Finance Co. Ltd.  
HMP House,  
4 Fairlie Place, 2nd Floor,  
Room No. 229,  
Kolkata – 700 001

**Sub: Resignation from the Board**

I, Riya Puja Jain hereby tender my resignation from the office of the Directorship of N.B.I. Industrial Finance Co. Ltd. with immediate effect, i.e. from 27<sup>th</sup> January, 2026 due to personal reasons.

I wish to record my thanks to the Board of the company for giving me an opportunity to serve on the Board.

Please acknowledge receipt of this resignation letter.

Thanking You,

*Riya Puja Jain*

Riya Puja Jain  
Director  
DIN: 01559454

**R Kothari & Co LLP****CHARTERED ACCOUNTANTS  
KOLKATA, NEW DELHI****Independent Auditor's Review Report on Unaudited Standalone Financial Results of N.B.I. Industrial Finance Company Ltd. for the Quarter and nine months ended 31<sup>st</sup>December, 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 Company Ltd.**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **N.B.I. Industrial Finance Company Ltd.** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 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, as amended ("Listing Regulations").

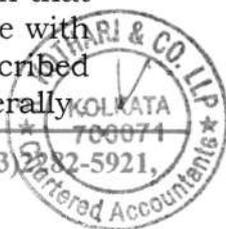
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting, prescribed under Section 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 express a conclusion on the Statement 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in in Ind AS 34, prescribed under Section 133 of the Companies Act, and other accounting principles generally

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)



accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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  
FRN: 307069E/E300266**

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

**Place: Kolkata  
UDIN: 26057620FEBEBI4082  
Date: 27-01-2026**

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December,2025**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March,2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>						
Interest Income	1.89	3.79	1.66	5.73	6.07	9.40
Dividend Income	857.30	778.60	46.99	1,656.64	716.47	1,304.19
Net Gain on Fair Value Changes	92.67	76.29	13.65	189.99	64.05	79.72
<b>(I) Total Revenue from operations</b>	<b>951.86</b>	<b>858.68</b>	<b>62.30</b>	<b>1,852.36</b>	<b>786.59</b>	<b>1,393.31</b>
<b>(II) Other Income</b>	-	0.02	4.27	0.02	5.72	5.72
<b>(III) Total Income (I+II)</b>	<b>951.86</b>	<b>858.70</b>	<b>66.57</b>	<b>1,852.38</b>	<b>792.31</b>	<b>1,399.03</b>
<b>Expenses</b>						
Finance Cost	-	-	0.02	-	0.09	0.09
Employee Benefit Expenses	59.84	49.77	52.06	165.42	141.32	203.74
Depreciation & Amortisation Expense*	0.00	0.01	0.00	0.01	0.01	0.02
Other Expenses	20.46	17.76	17.32	53.69	88.94	109.57
<b>(IV) Total Expenses</b>	<b>80.30</b>	<b>67.54</b>	<b>69.40</b>	<b>219.12</b>	<b>230.36</b>	<b>313.42</b>
<b>(V) Profit/(loss) before Tax (III-IV)</b>	<b>871.56</b>	<b>791.16</b>	<b>(2.83)</b>	<b>1,633.26</b>	<b>561.95</b>	<b>1,085.61</b>
<b>(VI) Tax Expense</b>						
Current Tax	246.34	172.87	(0.60)	419.21	152.10	269.00
Deferred Tax	(23.44)	16.71	(7.37)	(1.27)	(7.53)	(2.08)
Tax pertaining to earlier years	-	(1.46)	(28.53)	(1.46)	(29.81)	(29.81)
<b>Total Tax Expenses</b>	<b>222.90</b>	<b>188.12</b>	<b>(36.50)</b>	<b>416.48</b>	<b>114.76</b>	<b>237.11</b>
<b>(VII) Profit/(Loss) for the Period (V- VI)</b>	<b>648.66</b>	<b>603.04</b>	<b>33.67</b>	<b>1,216.78</b>	<b>447.19</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	1.49	1.84	0.65	(2.75)	(0.83)	(1.84)
(b) Tax impact on above	(0.38)	(0.46)	(0.16)	0.69	0.21	0.46
(c) Equity Instruments through OCI	(28,441.12)	(20,484.32)	(8,429.33)	(39,716.06)	4,627.26	52,045.36
(d) Tax impact on above	4,042.34	2,924.67	(1,884.66)	5,662.16	(3,364.92)	(10,146.35)
(ii) Items that will be reclassified to Profit/(Loss)						
(a) Financial Instruments through OCI	-	-	-	-	-	-
(b) Tax impact on above	-	-	10.74	-	11.01	(11.01)
<b>Other Comprehensive Income for the Period (i + ii)</b>	<b>(24,397.67)</b>	<b>(17,558.27)</b>	<b>(10,302.76)</b>	<b>(34,055.96)</b>	<b>1,272.73</b>	<b>41,886.62</b>
<b>(IX) Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(23,749.01)</b>	<b>(16,955.23)</b>	<b>(10,269.09)</b>	<b>(32,839.18)</b>	<b>1,719.92</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 (₹)	21.95	20.41	1.37	41.18	18.20	28.72
Diluted (₹)	21.95	20.41	1.14	41.18	15.13	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 Nine Months Ended 31st December,2025**

- 1 The above audited standalone financial results for the quarter and nine months ended 31st December,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 27th January, 2026. The statutory auditors of the company have 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 There were no exceptional items during the period.
- 4 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

**Place: Kolkata**

**Date : 27th January 2026**



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

**Ashok Bhandari**  
Chairman  
DIN - 0012210



# *R Kothari & Co LLP*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

**Independent Auditor's Review Report on Unaudited Consolidated Financial results of N.B.I. Industrial Finance Company Ltd. for the Quarter and nine months ended 31st December 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

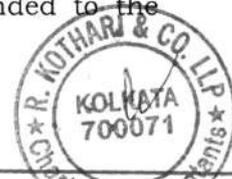
**The Board of Directors**

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **N.B.I. Industrial Finance Company Ltd.** ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), and share of the net profit after tax and total comprehensive income of its associate for the quarter and nine month ended 31<sup>st</sup> December 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement 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. A review of interim Financial Information consists of making inquiries, primarily of Parents Concern responsible for financial and accounting matters and applying analytical other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under 143(10) of Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations Disclosure Requirements) regulations 2015, as amended to the extent applicable.



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 result of the following Entity:

Sl. No.	Name of the Entity	Relationship
1.	N.B.I. Industrial Finance Company Ltd.	Holding Company
2.	Shree Cement Marketing Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the considerations of the Review Report of the other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013, the SEBI Circulars and other accounting principles generally accepted in India, 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

We did not review the unaudited financial result of one associate company, the result of which has been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts included is based solely on the result and the procedures performed by us as stated in paragraph 3 above.

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



**For R Kothari & Co LLP**  
**Chartered Accountants**  
**FRN: 307069E/E300266**

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

**Place: Kolkata**  
**UDIN: 26057620EPTXXK5576**  
**Date: 27-01-2026**

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December,2025**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March,2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>						
Interest Income	1.89	3.79	1.66	5.73	6.07	9.40
Dividend Income	857.30	778.60	46.99	1,656.64	716.47	1,304.19
Net Gain on Fair Value Changes	92.67	76.29	13.65	189.99	64.05	79.72
<b>(I) Total Revenue from operations</b>	<b>951.86</b>	<b>858.68</b>	<b>62.30</b>	<b>1,852.36</b>	<b>786.59</b>	<b>1,393.31</b>
<b>(II) Other Income</b>	-	0.02	4.27	0.02	5.72	5.72
<b>(III) Total Income (I+II)</b>	<b>951.86</b>	<b>858.70</b>	<b>66.57</b>	<b>1,852.38</b>	<b>792.31</b>	<b>1,399.03</b>
<b>Expenses</b>						
Finance Cost	-	-	0.02	-	0.09	0.09
Employee Benefit Expenses	59.84	49.77	52.06	165.42	141.32	203.74
Depreciation & Amortisation Expense*	(0.00)	0.01	0.00	0.01	0.01	0.02
Other Expenses	20.46	17.76	17.32	53.69	88.94	109.57
<b>(IV) Total Expenses</b>	<b>80.30</b>	<b>67.54</b>	<b>69.40</b>	<b>219.12</b>	<b>230.36</b>	<b>313.42</b>
<b>(V) Profit Before Share in Profit / (Loss) of Associate (III-IV)</b>	<b>871.56</b>	<b>791.16</b>	<b>(2.83)</b>	<b>1,633.26</b>	<b>561.95</b>	<b>1,085.61</b>
<b>(VI) Share in Profit and Loss of Associate</b>	0.04	0.03	0.00	0.09	0.00	(0.08)
<b>(VII) Profit/(loss) before Tax (V-VI)</b>	<b>871.60</b>	<b>791.19</b>	<b>(2.83)</b>	<b>1,633.35</b>	<b>561.95</b>	<b>1,085.53</b>
<b>(VIII) Tax Expense</b>						
Current Tax	246.34	172.87	(0.60)	419.21	152.10	269.00
Deferred Tax	(23.44)	16.71	(7.37)	(1.27)	(7.53)	(2.08)
Tax pertaining to earlier years	-	(1.46)	(28.53)	(1.46)	(29.81)	(29.81)
<b>Total Tax Expenses</b>	<b>222.90</b>	<b>188.12</b>	<b>(36.50)</b>	<b>416.48</b>	<b>114.76</b>	<b>237.11</b>
<b>(IX) Profit/(Loss) for the Period (VII- VIII)</b>	<b>648.70</b>	<b>603.07</b>	<b>33.67</b>	<b>1,216.87</b>	<b>447.19</b>	<b>848.42</b>
<b>(X) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit/(Loss)						
(a) Re-measurement (loss)/ gain on defined benefit obligation	1.49	1.84	0.65	(2.75)	(0.83)	(1.84)
(b) Tax impact on above	(0.38)	(0.46)	(0.16)	0.69	0.21	0.46
(c) Equity Instruments through OCI	(28,441.12)	(20,484.32)	(8,429.33)	(39,716.06)	4,627.26	52,045.36
(d) Tax impact on above	4,042.34	2,924.67	(1,884.66)	5,662.16	(3,364.92)	(10,146.35)
(ii) Items that will be reclassified to Profit/(Loss)						
(a) Financial Instruments through OCI	-	-	-	-	-	-
(b) Tax impact on above	-	-	10.74	-	11.01	(11.01)
<b>Other Comprehensive Income for the Period (i + ii)</b>	<b>(24,397.67)</b>	<b>(17,558.27)</b>	<b>(10,302.76)</b>	<b>(34,055.96)</b>	<b>1,272.73</b>	<b>41,886.62</b>
<b>(IX) Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(23,748.97)</b>	<b>(16,955.20)</b>	<b>(10,269.09)</b>	<b>(32,839.09)</b>	<b>1,719.92</b>	<b>42,735.04</b>
<b>(X) Paid up equity share capital (face value per share- ₹ 5/-)</b>	147.74	147.74	122.84	147.74	122.84	147.74
<b>(XI) Other Equity</b>						3,30,658.74
<b>(XII) Earnings per Share of ₹ 5/- each (not annualised)</b>						
Basic (₹)	21.95	20.41	1.37	41.18	18.20	28.71
Diluted (₹)	21.95	20.41	1.14	41.18	15.13	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 Nine Months Ended 31st December,2025**

- 1 The above audited consolidated financial results for the quarter and nine months ended 31st December,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 27th January, 2026.The statutory auditors of the company have 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 There were no exceptional items during the period.
- 4 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

**Place: Kolkata**

**Date : 27th January 2026**



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

**Ashok Bhandari**  
Chairman  
DIN - 00012210

