

INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of
Industrial and Prudential Investment Company Limited**

Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Standalone Ind AS Financial Results of Industrial and Prudential Investment Company Limited ('the Company') for the year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") 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 standalone 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 for the year ended March 31, 2023 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Standalone Ind AS Financial Results 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 audit opinion on the Standalone Ind AS Financial Results.

Emphasis of Matter Paragraph

We draw attention to Note 7 of the accompanying standalone annual financial results regarding the approval of Scheme of Amalgamation between the Company and its wholly owned subsidiary company, New Holding and Trading Company Limited, by the National Company Law Tribunal ("NCLT"), vide NCIT's order dated 22 August 2022, with appointed date of 1 April 2021. A certified copy of the order sanctioning the Scheme has been filed by the Company with the Registrar of the Companies, West Bengal, on 27 September 2022. Accordingly, the audited standalone financial results for the quarter ended 31 March 2022 and audited standalone financial results for the year ended 31 March 2022, have been restated by the Company after recognising the effect of the merger from the appointed date as stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

Responsibility of Management and those charged with Governance for the Standalone Ind AS Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 the 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 standalone Ind AS Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Results, management is 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 management 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 Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Standalone Ind AS 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 Standalone Ind AS 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 statements 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 Standalone Ind AS Financial Results, including the disclosures, and whether the Standalone Ind AS Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Standalone Ind AS 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 Matters

These Standalone Ind AS Financial Results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review as required under the Listing Regulations.

For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

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Partner

Membership No. 062410

Place: Kolkata

Date: The 18th day of May 2023

UDIN: 23062410BGUPPA2105

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(Rupees in lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	0.06	0.06	0.06	0.22	0.22
(ii)	Dividend Income	29.48	1,86.79	13.88	13,94.61	10,39.30
(iii)	Net gain on fair value changes	18.75	73.00	26.18	1,62.29	2,42.11
(iv)	Others	16.63	23.96	26.24	1,05.96	47.80
(I)	Total Revenue from Operations	64.92	2,83.81	66.36	16,63.08	13,29.43
(II)	Other Income	7.00	0.32	-	7.32	1.10
(III)	Total Income (I + II)	71.92	2,84.13	66.36	16,70.40	13,30.53
	Expenses					
(i)	Employee Benefits Expense	-	1.32	2.60	5.73	8.25
(ii)	Other Expenses	44.15	24.39	27.19	1,00.55	54.11
(IV)	Total Expenses	44.15	25.71	29.79	1,06.28	62.36
(V)	Profit / (Loss) before tax (III - IV)	27.77	2,58.42	36.57	15,64.12	12,68.17
(VI)	Tax Expense:					
(i)	Current Tax	(55.21)	1,04.88	(66.15)	1,75.00	1,05.15
(ii)	Adjustment of Tax relating to earlier period	(6.25)	0.03	(0.68)	(6.22)	(0.68)
(iii)	Deferred Tax charge/(credit)	(55.25)	(10.51)	2.73	(75.85)	58.43
		(1,16.71)	94.40	(64.10)	92.93	1,62.90
(VII)	Net Profit/(Loss) after tax (V - VI)	1,44.48	1,64.02	1,00.67	14,71.19	11,05.27
(VIII)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
	- Equity Shares through FVTOCI	(13,21.90)	11,56.98	(2,67.68)	(37,60.95)	88,55.29
(ii)	Income Tax charge/(credit) relating to above	(52.16)	82.98	17.27	(4,02.98)	16,62.63
	Other Comprehensive Income (net of tax) (i - ii)	(12,69.74)	10,74.00	(2,84.95)	(33,57.97)	71,92.66
(IX)	Total Comprehensive Income for the period (VII + VIII)	(11,25.26)	12,38.02	(1,84.28)	(18,86.78)	82,97.93
(X)	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,67.58	1,67.58	1,67.58	1,67.58	1,67.58
(XI)	Other Equity	-	-	-	360,82.85	388,07.56
(XII)	Earnings per equity share					
	- Basic & Diluted (Rs.) (not annualised for the quarterly and half yearly figures)	8.62	9.79	6.01	87.79	65.95

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Dated : May 18, 2023
Place: Kolkata

For Industrial and Prudential Investment Company Limited
GAURAV
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Chairman & Managing Director
(DIN: 00374298)

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Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000, Email id contact@industrialprudential.com
Website: www.industrialprudential.com

Notes:

1 Statement of Audited Standalone Assets and Liabilities as at 31st March 2023

(Rupees in lakh)

Sr No.	Particulars	As at	As at	As at
		March 31, 2023	March 31, 2022	April 01, 2021
		(Audited)	Audited	(Un-Audited)
	ASSETS			
(I)	Financial Assets			
(a)	Cash and cash equivalents	56.41	79.77	32.97
(b)	Bank Balance other than (a) above	1,16.98	1,03.54	1,20.87
(c)	Loans	4,98.04	4,95.62	-
(d)	Investments	374,41.54	407,93.93	317,65.32
(e)	Other Financial Assets	0.08	0.29	0.08
(f)	Other Receivables	1.91	-	-
		381,14.96	414,73.15	319,19.24
(II)	Non Financial Assets			
(a)	Current tax assets (Net)	27.51	1,12.85	61.38
(b)	Property, Plant and Equipment	0.20	0.20	0.20
		27.71	1,13.05	61.58
	Total Assets	381,42.67	415,86.20	319,80.82
	LIABILITIES AND EQUITY			
	LIABILITIES			
(I)	Financial Liabilities			
(a)	Payables			
	(I) Trade Payable			
	(i) total outstanding due of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises.	26.42	11.60	13.55
(b)	Other Financial Liabilities	1,17.77	1,03.40	1,00.16
		1,44.19	1,15.00	1,13.71
(II)	Non Financial Liabilities			
(a)	Deferred tax liabilities (Net)	17,47.14	24,90.95	7,69.90
(b)	Other Non Financial Liabilities	0.91	5.11	1.08
		17,48.05	24,96.06	7,70.98
(III)	Equity			
(a)	Equity Share Capital	1,67.58	1,67.58	1,67.58
(b)	Other Equity	360,82.85	388,07.56	309,28.55
		362,50.43	389,75.14	310,96.13
	Total Liabilities and Equity	381,42.67	415,86.20	319,80.82

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For Industrial and Prudential Investment Company Limited
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Chairman & Managing Director

Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Note: 2

Standalone Statement of Cash Flow for the year ended 31st March 2023

(Rupees in lakh)

Particulars	For the year ended	
	31st March 2023	31st March 2022
A) Cash Flow from Operating activities:		
Profit before tax	15,64.12	12,68.17
Adjustments for:		
Fair Value gain on financial instruments at FVTPL	(1,62.29)	-
Interest on refund of income tax	(1.12)	(2,42.11)
Provision on loan	1.25	
	(1,62.16)	(2,42.11)
Operating profit before working capital changes	14,01.96	10,26.06
Adjustments for changes in working capital		
(Increase)/Decrease in trade and other receivables	(1.70)	(0.21)
(Increase)/Decrease in loan given	(3.67)	(4,95.62)
Increase/(Decrease) in trade payables and other liabilities	24.99	5.31
	19.62	(4,90.52)
Income Tax paid	(3,46.83)	(1,55.90)
Net cash generated from/(used in) Operating activities	10,74.75	3,79.64
B) Cash flow from Investing activities		
Movement in Other Bank Balances	(13.43)	17.32
Purchase of investments	(124,82.02)	(25,86.72)
Sale proceeds of investments	122,35.26	26,55.52
Net cash generated from/(used in) Investing activities	(2,60.19)	86.12
C) Cash flow from Financing activities		
Payment of Dividend	(8,37.92)	(4,18.96)
Net cash generated from/(used in) Financing activities	(8,37.92)	(4,18.96)
Net Increase/(decrease) in cash & cash equivalents(A+B+C)	(23.36)	46.80
Opening Cash & Cash Equivalents	79.77	32.97
Closing Cash & Cash Equivalents	56.41	79.77

The accompanying notes form an integral part of the Standalone Financial Statement.

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

2. Cash and Cash Equivalents as at the Balance Sheet date consists of:

(Rupees in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks :		
On Current Accounts	56.41	79.77
Total	56.41	79.77

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Dated : May 18, 2023
Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV SWARUP

Chairman & Managing Director

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Notes :

- 3 The above audited standalone financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and year ended on March 31, 2023 along with notes thereupon, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2023. The Statutory Auditors of the Company have carried out audit of the above financial results.
- 4 The audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The Company is a registered Non-Banking Finance Company (NBFC) and has one reportable business segment viz., NBFC activities and all other activities are incidental to the same.
- 6 Net gains on fair value changes (Item iii) includes Rs 37.71 lakh (previous quarter Rs 17.42 lakh) and Rs 72.19 lakh (corresponding previous year Rs 24.58 lakh) as 'Net gain on 'sale of investments' for the quarter and year ended March 31, 2023 respectively.
- 7 National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated August 22, 2022, approved Scheme of Amalgamation ('Scheme') of New Holding and Trading Co. Ltd, a wholly owned subsidiary of the Company (the 'Transferor Company') with Industrial and Prudential Investment Company Limited ('the Company' or the 'Transferee Company'), with effect from the Appointed Date of 1 April 2021. The NCLT's order has been considered to give effect in the audited standalone annual results for the year ending 31 March 2022 and audited standalone financial results for the quarter and year ended March 31, 2023. The impact of above NCLT's order is given below:

(Rupees in lakh)

Particulars	Quarter Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2022	
	Pre NCLT order	Post NCLT order	Pre NCLT order	Post NCLT order	Pre NCLT order	Post NCLT order
Profit before tax	27.82	27.77	14,85.02	15,64.12	11,92.70	12,68.17
Net Profit after tax	1,44.52	1,44.48	14,03.81	14,71.19	10,42.52	11,05.27

- 8 The figures for the quarter ended March 31, 2023 is the balancing figures between figures for the year ended March 31, 2023 and the figures for nine months ended December 31, 2022 which were subject to audit by the Statutory Auditors.
- 9 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.
- 10 The Board of Directors of the Company have recommended dividend of Rs. 60 (i.e. 600%) per equity shares for the year ended March 31, 2023.

For Industrial and Prudential Investment Company Limited

GAURAV

SWARUP

Chairman & Managing Director

(DIN: 00374298)

Dated : May 18, 2023

Place: Kolkata

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of
Industrial and Prudential Investment Company Limited**

Report on the Audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying consolidated Ind AS financial results of Industrial and Prudential Investment Company Limited ('the Company') and its Associate for the year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Consolidated Ind AS Financial Results") 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 and based on the consideration of report of other auditor on separate audited Financial Result of the Associate, the aforesaid consolidated financial result:

i. includes the audited financial results of the following entity:

a. KSB Limited (Associate Company)

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. 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 consolidated net profit and other comprehensive income and other financial information of the Company and its Associate for the quarter and year ended on March 31, 2023.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results' section of our report. We are independent of the Company and its associate 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 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 obtained by us and the other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Results.

Responsibility of Management and those charged with Governance for the Consolidated Ind AS Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS Financial Results in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company and its associates in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified 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. The respective Board of Directors of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates 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 the 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 consolidated Ind AS Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS Financial Results, the respective Board of Directors of the Company and its associates are responsible for assessing the ability of the Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Company and its associates 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 consolidated Ind AS 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 and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Results, including the disclosures, and whether the Consolidated Ind AS Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of its subsidiary and its associate to express an opinion on the Consolidated Ind AS Financial Results We are responsible for the direction, supervision and performance of the audit of the Financial Results of such entities included in the consolidated Ind AS Financial Results of which we are the independent auditors. For the other entities included in the consolidated Ind AS Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 Consolidated Ind AS Financial Results

We communicate with those charged with governance of the Company and such other entities included in the consolidated Ind AS Financial Results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matter

The Consolidated Financial Results include the Company's share of net profit after tax of Rs.1204.65 lakhs and Rs. 3938.07 lakhs, other comprehensive loss of Rs. 170.25 lakhs and Rs. 149.84 lakhs, total comprehensive income of Rs 1034.40 lakhs and Rs 3788.23 lakhs for the quarter and year ended December 31, 2022 respectively, as considered in the Consolidated Financial Results, in respect of associate company, KSB Limited, whose financial results have not been audited by us. These financial results have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate company, is based solely on the report of the other auditor and the procedures performed by us as stated in the paragraph above .

These consolidated financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31 of the relevant financial year. These year-to-date figures pertaining to the period up to December 31 were only reviewed as required under the listing Regulations.

Our opinion above on the consolidated financial results, and our report is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial results and other financial information certified by the Management.

For **S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

RITESH
AGARWAL

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CA. RITESH AGARWAL

Partner

Membership No. 062410

Place: Kolkata

Date: The 18th day of May, 2023

UDIN: 23062410BGUPPB1867

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

(Rupees in lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	0.05	0.06	0.05	0.22	0.22
(ii)	Dividend Income	29.49	1,86.79	13.89	4,57.11	4,01.80
(iii)	Net gain on fair value changes	18.74	73.00	26.19	1,62.29	2,42.12
(iv)	Others	16.64	23.96	26.24	1,05.96	47.80
(I)	Total Revenue from Operations	64.92	2,83.81	66.37	7,25.58	6,91.94
(II)	Other Income	7.00	0.32	-	7.32	1.10
(III)	Total Income (I + II)	71.92	2,84.13	66.37	7,32.90	6,93.04
	Expenses					
(i)	Employee Benefits Expense	-	1.32	2.61	5.73	8.25
(ii)	Other Expenses	44.15	24.39	27.18	1,00.55	54.10
(IV)	Total Expenses	44.15	25.71	29.79	1,06.28	62.35
(V)	Profit/(Loss) before Share of Profit of Associate and Tax (III - IV)	27.77	2,58.42	36.58	6,26.62	6,30.69
(VI)	Share of Profit of Associate	12,05.53	8,40.45	8,48.95	39,38.07	32,19.11
(VII)	Profit before tax (V + VI)	12,33.30	10,98.87	8,85.53	45,64.69	38,49.80
(VIII)	Tax Expense:					
(i)	Current Tax	(55.21)	1,04.88	(66.15)	1,75.00	1,05.15
(ii)	Adjustment of Tax relating to earlier period	(6.25)	0.03	(0.68)	(6.22)	(0.68)
(iii)	Deferred Tax charge/(credit)	(55.25)	(10.51)	2.97	(75.85)	58.43
		(1,16.71)	94.40	(63.86)	92.93	1,62.90
(IX)	Net Profit/(Loss) after tax (V - VI)	13,50.01	10,04.47	9,49.39	44,71.76	36,86.90
(X)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
-	Equity Shares through FVTOCI	(13,21.90)	11,56.98	(2,67.68)	(37,60.95)	88,55.29
(ii)	Income Tax charge/(credit) relating to above	(52.16)	82.98	17.29	(4,03.61)	16,63.27
(iii)	Share of Other comprehensive income in Associate relating to items that will not be reclassified to profit or loss (net of income tax)	(1,69.23)	6.47	25.86	(1,49.84)	8.62
	Other Comprehensive Income (net of tax) (i - ii)	(14,38.97)	10,80.47	(2,59.11)	(35,07.18)	72,00.64
(XI)	Total Comprehensive Income for the period (VII + VIII)	(88.96)	20,84.94	6,90.28	9,64.58	108,87.54
(XII)	Profit attributable to					
(i)	Owners of Industrial and Prudential Investment Company Limited	13,50.01	10,04.47	9,49.39	44,71.76	36,86.90
(ii)	Non controlling interests	-	-	-	-	-
(XIII)	Other comprehensive income attributable to					
(i)	Owners of Industrial and Prudential Investment Company Limited	(14,38.97)	10,80.47	(2,59.11)	(35,07.18)	72,00.64
(ii)	Non controlling interests	-	-	-	-	-
(XIV)	Total comprehensive income attributable to					
(i)	Owners of Industrial and Prudential Investment Company Limited	(88.96)	20,84.94	6,90.28	9,64.58	108,87.54
(ii)	Non controlling interests	-	-	-	-	-
(XV)	Paid up equity share capital (Face value of share Rs 10 each)	1,67.58	1,67.58	1,67.58	1,67.58	1,67.58
(XVI)	Other Equity	-	-	-	618,37.39	617,10.75
(XVII)	Earnings per equity share					
	Basic & Diluted (Rs.)	80.56	59.94	56.65	266.84	220.00

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Dated : May 18, 2023
Place: Kolkata

For Industrial and Prudential Investment Company Limited
GAURAV SWARUP
Chairman & Managing Director

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Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000, Email id contact@industrialprudential.com
Website: www.industrialprudential.com

Notes:

1 Statement of Audited Consolidated Assets and Liabilities as at 31st March 2023

(Rupees in lakh)

Sr No.	Particulars	As at	As at	As at
		March 31, 2023	March 31, 2022	April 01, 2021
		(Audited)	(Audited)	(Unaudited)
	ASSETS			
(I)	Financial Assets			
(a)	Cash and cash equivalents	56.41	79.77	32.97
(b)	Bank Balance other than (a) above	1,16.98	1,03.54	1,20.87
(c)	Loans	4,98.04	4,95.62	-
(d)	Investments	631,96.08	636,97.77	520,78.93
(e)	Other Financial Assets	0.08	0.29	0.08
(f)	Other Receivables	1.91	-	-
		638,69.50	643,76.99	522,32.85
(II)	Non Financial Assets			
(a)	Current tax assets (Net)	27.51	1,12.85	61.38
(b)	Property, Plant and Equipment	0.20	0.20	0.20
		27.71	1,13.05	61.58
	Total Assets	638,97.21	644,90.04	522,94.43
	LIABILITIES AND EQUITY			
	LIABILITIES			
(I)	Financial Liabilities			
(a)	Payables			
	(I) Trade Payable			
	(i) total outstanding due of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises.	26.42	11.60	13.55
(b)	Other Financial Liabilities	1,17.77	1,03.40	1,00.16
		1,44.19	1,15.00	1,13.71
(II)	Non Financial Liabilities			
(a)	Deferred tax liabilities (Net)	17,47.14	24,91.60	7,69.90
(b)	Other Non Financial Liabilities	0.91	5.11	1.08
		17,48.05	24,96.71	7,70.98
(III)	Equity			
(a)	Equity Share Capital	1,67.58	1,67.58	1,67.58
(b)	Other Equity	618,37.39	617,10.75	512,42.16
		620,04.97	618,78.33	514,09.74
	Total Liabilities and Equity	638,97.21	644,90.04	522,94.43

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Dated : May 18, 2023

Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV

SWARUP

Chairman & Managing Director

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Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Note: 2

Consolidated Statement of Cash Flow for the year ended 31st March 2023

(Rupees in lakh)

Particulars	For the period ended			
	31st March 2023		31st March 2022	
A) Cash Flow from Operating activities:				
Profit before tax		6,26.62		6,30.69
Adjustments for:				
Fair Value gain on financial instruments at FVTPL	(1,62.29)	-	(2,42.12)	
Dividend received from associate	9,37.50		6,73.68	
Interest on refund of income tax	(1.12)		-	
Provision on loan	1.25		-	
		7,75.34		4,31.56
Operating profit before working capital changes		14,01.96		10,62.25
Adjustments for changes in working capital				
(Increase)/Decrease in trade and other receivables	(1.70)		(0.21)	
(Increase)/Decrease in loan given	(3.67)		(4,95.62)	
Increase/(Decrease) in trade payables and other liabilities	24.99		5.31	
		19.62		(4,90.52)
Income Tax paid		(3,46.83)		(1,55.91)
Net cash generated from/(used in) Operating activities		10,74.75		4,15.82
B) Cash flow from Investing activities				
Movement in Other Bank Balances	(13.43)		17.32	
Purchase of investments	(124,82.02)		(25,86.72)	
Sale proceeds of investments	122,35.26		26,55.52	
Net cash generated from/(used in) Investing activities		(2,60.19)		86.12
C) Cash flow from Financing activities				
Payment of Dividend	(8,37.92)		(4,55.14)	
Net cash generated from/(used in) Financing activities		(8,37.92)		(4,55.14)
Net Increase/(decrease) in cash & cash equivalents(A+B+C)		(23.36)		46.80
Opening Cash & Cash Equivalents		79.77		32.97
Closing Cash & Cash Equivalents		56.41		79.77

The accompanying notes form an integral part of the Standalone Financial Statement.

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

2. Cash and Cash Equivalents as at the Balance Sheet date consists of:

(Rupees in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks :		
On Current Accounts	56.41	79.77
Total	56.41	79.77

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Dated : May 18, 2023

Place: Kolkata

For Industrial and Prudential Investment Company Limited
GAURAV
SWARUP
Chairman & Managing Director

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Notes :

- 3 The above audited consolidated financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and year ended on March 31, 2023 along with notes thereupon, including the statement of audited consolidated assets and liabilities and statement of audited consolidated cash flow as given in Note 1 and 2 respectively, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2023. The Statutory Auditors of the Company have carried out audit of the above financial results.
- 4 The audited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The Company is a registered Non-Banking Finance Company (NBFC) and has one reportable business segment viz., NBFC activities and all other activities are incidental to the same.
- 6 Net gains on fair value changes (Item iii) includes Rs 37.71 lakh (Previous quarter Rs 17.42 lakh) and Rs 72.19 lakh (Previous year Rs 24.58 lakh) as 'Net gain on 'sale of investments' for the quarter and year ended March 31, 2023 respectively.
- 7 National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated August 22, 2022, approved Scheme of Amalgamation ('Scheme') of New Holding and Trading Co. Ltd, a wholly owned subsidiary of the Company (the 'Transferor Company') with Industrial and Prudential Investment Company Limited ('the Company' or the 'Transferee Company'), with effect from the Appointed Date of April 1, 2021.
- 8 The figures for the quarter ended March 31, 2023 is the balancing figures between figures for the year ended March 31, 2023 and the figures for the nine months ended December 31, 2022 which were subject to audit by the Statutory Auditors.
- 9 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.
- 10 The Board of Directors of the Company have recommended dividend of Rs. 60 (i.e. 600%) per equity shares for the year ended March 31, 2023.
- 11 The Statement includes the financial results of the following entities:
 - a) KSB Limited (Associate Company)

For Industrial and Prudential Investment Company Limited

**GAURAV
SWARUP**

Chairman & Managing Director

Dated : May 18, 2023

Place: Kolkata

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