

Ref: InP/21-22/12112021/ Financial results 33/PDF

Date: 12/11/2021

To
BSE Limited
Dy. General Manager
Corporate Relationship Department
P. J. Towers, Dalal Street
Mumbai- 400 001

Re: COMPANY CODE: 501298

Sub: Extract of Unaudited Financial Results for the quarter ended on 30th September 2021

Dear Sir,

In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the extract of the Unaudited financial results, Statement of Assets and Liabilities and Cash Flow Statement for the quarter ended on 30th September 2021.

This is for your kind information and records.

Thanking you,

For **Industrial & Prudential Investment Company Ltd.**



Ayan Datta
Company Secretary

Encl: as above

Independent Auditor's Review Report**The Board of Directors****Industrial and Prudential Investment Company Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s Industrial and Prudential Investment Company Limited ('the Company') for the quarter and six months ended on September 30, 2021 ("the Statement") being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. We have initialed the Statement for identification purpose only.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 financial statements 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.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E**



A handwritten signature in black ink, appearing to read "Boman R Parakh".

**BOMAN R PARAKH
(PARTNER)
MEMBERSHIP NO.: 053400
UDIN: 21053400AAAAEC2431**

**PLACE: KOLKATA
DATE: NOVEMBER 12, 2021**

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021

(Rupees in lakh)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	0.05	0.06	0.05	0.11	0.11	0.22
(ii)	Dividend Income	39.49	779.91	618.44	819.40	723.83	873.42
(iii)	Net gain on fair value changes	60.34	50.96	58.30	111.30	262.99	393.02
(iv)	Others	1.86	1.04	-	2.90	-	18.46
(I)	Total Revenue from Operations	101.74	831.97	676.79	933.71	986.93	1,285.12
(II)	Other Income	1.10	-	-	1.10	-	-
(III)	Total Income (I + II)	102.84	831.97	676.79	934.81	986.93	1,285.12
	Expenses						
(i)	Employee Benefits Expense	1.68	1.67	1.81	3.35	3.77	7.59
(ii)	Depreciation, amortization and impairment	-	-	-	-	-	-
(iii)	Other Expenses	8.93	11.90	13.23	20.83	22.57	62.03
(IV)	Total Expenses	10.61	13.57	15.04	24.18	26.34	69.62
(V)	Profit / (Loss) before tax (III - IV)	92.23	818.40	661.75	910.63	960.59	1,215.50
(VI)	Tax Expense:						
(i)	Current Tax	9.50	87.50	156.18	97.00	180.00	125.00
(ii)	Deferred Tax charge/(credit)	10.97	31.71	8.23	42.68	(3.77)	(22.47)
		20.47	119.21	164.41	139.68	176.23	102.53
(VII)	Net Profit/(Loss) after tax (V - VI)	71.76	699.19	497.34	770.95	784.36	1,112.97
(VIII)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss - Equity Shares through FVTOCI	2,999.25	2,882.79	3,403.31	5,882.04	4,957.03	10,643.18
	(ii) Income Tax charge/(credit) relating to above	328.79	928.85	69.69	1,257.64	(2,144.96)	(1,739.90)
	Other Comprehensive Income (net of tax) (i - ii)	2,670.46	1,953.94	3,333.62	4,624.40	7,101.99	12,383.08
(IX)	Total Comprehensive Income for the period (VII + VIII)	2,742.22	2,653.13	3,830.96	5,395.35	7,886.35	13,496.05
(X)	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	167.58	167.58	174.53	167.58	174.53	167.58
(XI)	Other Equity						29,631.11
(XII)	Earnings per equity share - Basic & Diluted (Rs.) (not annualised for the quarterly and half yearly figures)	4.28	41.72	28.50	46.00	44.94	66.42

For Industrial and Prudential Investment Company Limited

Dated : November 12, 2021
Place: Kolkata

Chairman & Managing Director



Notes:

1 Statement of Unaudited Standalone Assets and Liabilities

(Rupees in lakh)

Sr No.	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		(Un-Audited)	(Audited)
	ASSETS		
(I)	Financial Assets		
(a)	Cash and cash equivalents	42.62	26.92
(b)	Bank Balance other than (a) above	100.01	120.87
(c)	Loans	118.03	-
(d)	Investments	36,601.43	30,458.06
(e)	Other Financial Assets	1.29	0.08
		36,863.38	30,605.93
(II)	Non Financial Assets		
(a)	Current tax assets (Net)	68.76	62.82
(b)	Property, Plant and Equipment	0.20	0.20
		68.96	63.02
	Total Assets	36,932.34	30,668.95
	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.	0.88	13.24
(b)	Other Financial Liabilities	100.16	100.16
		101.04	113.40
(II)	Non Financial Liabilities		
(a)	Deferred tax liabilities (Net)	2,056.10	755.78
(b)	Other Non Financial Liabilities	0.09	1.08
		2,056.19	756.86
(III)	Equity		
(a)	Equity Share Capital	167.58	167.58
(b)	Other Equity	34,607.53	29,631.11
		34,775.11	29,798.69
	Total Liabilities and Equity	36,932.34	30,668.95

For Industrial and Prudential Investment Company Limited:

Dated : November 12, 2021

Place: Kolkata

[Signature]
Chairman & Managing Director



Notes:

2 Statement of Unaudited Standalone Cash Flow

(Rupees in lakh)

Particulars	Six months ended			
	September 30, 2021		September 30, 2020	
	(Unaudited)		(Unaudited)	
A) Cash Flow from Operating activities:				
Net Profit before tax		910.63		960.59
Adjustments for:				
Depreciation		-		-
Net (Gain)/Loss on Fair Value Changes	(111.30)		(262.99)	
		(111.30)		(262.99)
Operating profit before working capital changes		799.33		697.60
Adjustments for changes in working capital				
(Increase)/Decrease in trade and other receivables	(1.21)		(536.79)	
Increase/(Decrease) in trade payables and other liabilities	(13.36)		420.48	
		(14.57)		(116.31)
Less: Direct taxes paid		(102.92)		(64.28)
Net cash generated from/(used in) Operating activities		681.84		517.01
B) Cash flow from Investing activities				
Movement in Earmarked Balance	20.85		(431.18)	
Loans given	(118.03)		-	
Purchase of Investments	(700.00)		(1,997.64)	
Sale proceeds of Investments	550.00		2,344.02	
Net cash generated from/(used in) investing activities		(247.18)		(84.80)
C) Cash flow from Financing activities				
Payment of Dividend	(418.96)		(436.33)	
Net cash generated from/(used in) Financing activities		(418.96)		(436.33)
Net increase/(decrease) in cash & cash equivalents(A+B+C)		15.70		(4.11)
Opening Cash & Cash Equivalents		26.92		15.07
Closing Cash & Cash Equivalents		42.62		10.96

For Industrial and Prudential Investment Company Limited

Dated : November 12, 2021

Place: Kolkata

[Signature]
Chairman & Managing Director



Notes :

- 3 The above unaudited standalone financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and six months ended on September 30, 2021 along with notes thereupon, including the statement of unaudited standalone assets and liabilities and statement of unaudited standalone 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 November 12, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the above financial results.
- 4 The unaudited 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 The Company, consequent to the outbreak of Covid-19 has considered internal and external information while finalizing various estimates and making assumptions pertaining to its financial statements and the carrying value of financial and non-financial assets including investments in equity shares of the companies and other securities and no material impact on financial results are expected to arise. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
- 7 The Board of Directors of the Company in its meeting held on June 16, 2021 has approved the scheme of arrangement (the Scheme) for amalgamation of its wholly owned subsidiary, New Holding and Trading Co. Ltd w.e.f. April 1, 2021 with the Company. The Company has filed the scheme with the NCLT and the same pending for its approval as on this date.
- 8 Net gains on fair value changes includes Rs. 3.30 lakh and Rs. 3.30 lakh (corresponding previous period Rs. 14.11 lakh and Rs. 299.10 lakh) as 'Net gain on 'sale of investments' for the quarter and six months ended September 30, 2021 respectively and Rs 170.20 lakh for the year ended March 31, 2021.
- 9 The figures for the quarter ended September 30, 2021 is the balancing figures between figures for the six months ended September 30, 2021 and the figures for the quarter ended June 30, 2021 which were subject to limited review by the Statutory Auditors.
- 10 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

For Industrial and Prudential Investment Company Limited


Chairman & Managing Director

Dated : November 12, 2021

Place: Kolkata



Independent Auditor's Review Report**The Board of Directors****Industrial and Prudential Investment Company Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of M/s **Industrial and Prudential Investment Company Limited** ("the Parent") and its subsidiary (together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its Associate for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the SEBI Regulations'), read with Circular in this regard and has been initialed by us for identification purpose only.
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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the financial results of the following entities:
 - a) New Holding and Trading Company Limited (Subsidiary Company)
 - b) KSB Limited (Associate Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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 the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited Consolidated financial results include the financial result of the Subsidiary Company whose financial result reflect total assets Rs. 4,676.58 lakhs as at September 30, 2021, total revenues of Rs. 34.70 lakhs and Rs. 107.49 lakhs, total net profit after tax of Rs. 30.14 lakhs and Rs. 86.77 lakhs, other comprehensive income of Rs. 540.67 lakhs and Rs. 901.44 lakh and total comprehensive income of Rs. 570.81 lakhs and Rs. 988.21 lakhs for the quarter and six months ended September 30, 2021 and cash flows (net) of Rs. 25.78 lakh for the six months ended September 30, 2021, as considered in the unaudited consolidated financial results. The financial result of subsidiary has neither been reviewed by us nor by their auditor. According to the information and explanations given to us by the Management, the said interim financial results of the Subsidiary are not material to the Group.



7. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 586.08 lakh and Rs. 1,531.98 lakh, other comprehensive income of Rs (6.46) lakh and Rs (10.77) lakh and total comprehensive income of Rs. 579.61 lakh and Rs. 1,521.21 lakh for the quarter and six months ended June 30, 2021 respectively, as considered in the unaudited consolidated financial results, in respect of the Associate, whose financial result have not been reviewed by us. These financial results have been reviewed by the other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the matters described in note no. 6 & 7.

FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E



Boman R Parakh
BOMAN R PARAKH
(PARTNER)

MEMBERSHIP NO.: 053400
UDIN: 21053400AAAAED1516

PLACE: KOLKATA
DATE: NOVEMBER 12, 2021

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

(Rupees in lakh)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	0.05	0.06	0.05	0.11	0.11	0.22
(ii)	Dividend Income	41.56	171.59	48.07	213.15	157.10	311.30
(iii)	Net gain on fair value changes	92.96	94.57	74.81	187.53	311.30	486.41
(iv)	Others	1.86	1.04	-	2.90	-	18.46
(I)	Total Revenue from Operations	136.43	267.26	122.93	403.69	468.51	816.39
(II)	Other Income	1.10	-	-	1.10	-	-
(III)	Total Income (I + II)	137.53	267.26	122.93	404.79	468.51	816.39
	Expenses						
(i)	Employee Benefits Expense	1.68	1.67	1.81	3.35	3.77	7.59
(ii)	Depreciation, amortization and impairment	-	-	-	-	-	-
(iii)	Other Expenses	8.97	11.90	13.23	20.87	22.57	62.70
(IV)	Total Expenses	10.65	13.57	15.04	24.22	26.34	70.29
(V)	Profit/(Loss) before Share of Profit of Associate and Tax (III - IV)	126.88	253.69	107.89	380.57	442.17	746.10
(VI)	Share of Profit of Associate	586.07	945.91	174.33	1,531.98	406.06	1,994.51
(VII)	Profit before tax (V + VI)	712.95	1,199.60	282.22	1,912.55	848.23	2,740.61
(VIII)	Tax Expense:						
(i)	Current Tax	10.00	94.90	161.66	104.90	186.40	132.40
(ii)	Deferred Tax charge/(credit)	14.99	40.47	10.32	55.46	(8.78)	(24.29)
		24.99	135.37	171.98	160.36	177.62	108.11
(IX)	Net Profit after tax (VII - VIII)	687.96	1,064.23	110.24	1,752.19	670.61	2,632.50
(X)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Equity Shares through FVTOCI	3,063.04	3,015.18	3,515.80	6,078.22	4,109.33	11,028.30
	(ii) Income Tax charge/(credit) relating to above	335.88	968.39	(4,998.57)	1,304.27	(7,423.34)	(7,007.34)
	(iii) Share of Other comprehensive income in Associate relating to items that will not be reclassified to profit or loss (net of income tax)	(6.46)	(4.31)	(38.27)	(10.77)	(38.27)	(84.79)
	Other Comprehensive Income (net of tax) (i - ii + iii)	2,720.70	2,042.48	8,476.10	4,763.18	11,494.40	17,950.85
(XI)	Total Comprehensive Income for the period (IX + X)	3,408.66	3,106.71	8,586.34	6,515.37	12,165.01	20,583.35
(XII)	Paid up equity share capital (Face value of share Rs 10 each)	167.58	167.58	174.53	167.58	174.53	167.58
(XIII)	Other Equity	-	-	-	-	-	51,242.16
(XIV)	Earnings per equity share						
	- Basic & Diluted (Rs.)	41.05	63.51	6.32	104.56	38.42	157.09
	(not annualised for the quarterly and half yearly figures)						

For Industrial and Prudential Investment Company Limited

Dated : November 12, 2021

Place: Kolkata

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 , Email id contact@industrialprudential.com
Website: www.industrialprudential.com

Notes:

1 Statement of Unaudited Consolidated Assets and Liabilities

(Rupees in lakh)

Sr No.	Particulars	As at	September	As at
		30, 2021	2021	March 31, 2021
		(Un-Audited)		(Audited)
ASSETS				
(I)	Financial Assets			
(a)	Cash and cash equivalents		74.45	32.97
(b)	Bank Balance other than (a) above		100.01	120.87
(c)	Loans		118.03	-
(d)	Investments		59,378.42	52,078.93
(e)	Other Financial Assets		1.29	0.08
			59,672.20	52,232.85
(II)	Non Financial Assets			
(a)	Current tax assets (Net)		64.54	61.38
(b)	Property, Plant and Equipment		0.20	0.20
			64.74	61.58
Total Assets			59,736.94	52,294.43
LIABILITIES AND EQUITY				
LIABILITIES				
(I)	Financial Liabilities			
(a)	Payables			
(i)	Trade Payable			
(ii)	total outstanding due of micro enterprises and small enterprises		-	-
(ii)	total outstanding due of creditors other than micro enterprises and small enterprises.		0.88	13.55
(b)	Other Financial Liabilities		100.16	100.16
			101.04	113.71
(II)	Non Financial Liabilities			
(a)	Deferred tax liabilities (Net)		2,129.69	769.90
(b)	Other Non Financial Liabilities		0.09	1.08
			2,129.78	770.98
(III)	Equity			
(a)	Equity Share Capital		167.58	167.58
(b)	Other Equity		57,338.54	51,242.16
			57,506.12	51,409.74
Total Liabilities and Equity			59,736.94	52,294.43

For Industrial and Prudential Investment Company Limited

Dated : November 12, 2021

Place: Kolkata

Chairman & Managing Director



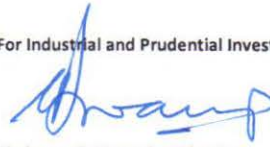
Notes:

2 Statement of Unaudited Consolidated Cash Flow

(Rupees in lakh)

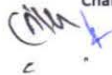
Particulars	Six months ended			
	September 30, 2021		September 30, 2020	
	(Unaudited)		(Unaudited)	
A) Cash Flow from Operating activities:				
Net Profit before tax		380.57		442.17
Adjustments for:				
Depreciation		-		-
Net (Gain)/Loss on Fair Value Changes	(187.53)		(311.30)	
Dividend received from associate	637.50		592.00	
		449.97		280.70
Operating profit before working capital changes		830.54		722.87
Adjustments for changes in working capital				
(Increase)/Decrease in trade and other receivables	(1.21)		(556.03)	
Increase/(Decrease) in trade payables and other liabilities	(13.66)		420.34	
		(14.87)		(135.69)
Less: Direct taxes paid		(108.05)		(68.17)
Net cash generated from/(used in) Operating activities		707.62		519.01
B) Cash flow from Investing activities				
Movement in Earmarked Balance	20.85		(431.18)	
Loans given	(118.03)		-	
Purchase of Investments	(700.00)		(1,997.64)	
Sale proceeds of Investments	550.00		2,344.02	
Net cash generated from/(used in) investing activities		(247.18)		(84.80)
C) Cash flow from Financing activities				
Payment of Dividend	(418.96)		(436.33)	
Net cash generated from/(used in) Financing activities		(418.96)		(436.33)
Net increase/(decrease) in cash & cash equivalents(A+B+C)		41.48		(2.12)
Opening Cash & Cash Equivalents		32.97		118.61
Closing Cash & Cash Equivalents		74.45		116.49

For Industrial and Prudential Investment Company Limited


Chairman & Managing Director

Dated : November 12, 2021
Place: Kolkata







Notes :

- 3 The above unaudited consolidated financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and six months ended on September 30, 2021 along with notes thereupon, including the statement of unaudited consolidated assets and liabilities and statement of unaudited 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 November 12, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the above financial results.
- 4 The unaudited 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 Group has one reportable business segment viz., NBFC activities and all other activities are incidental to the same.
- 6 The Group, consequent to the outbreak of Covid-19 has considered internal and external information while finalizing various estimates and making assumptions pertaining to its financial statements and the carrying value of financial and non-financial assets including investments in equity shares of the companies and other securities and no material impact on financial results are expected to arise. The Group will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystallizes.
- 7 The Board of Directors of the Company in its meeting held on June 16, 2021 has approved the scheme of arrangement (the Scheme) for amalgamation of its wholly owned subsidiary, New Holding and Trading Co. Ltd w.e.f. April 1, 2021 with the Company. The Company has filed the scheme with the NCLT and the same pending for its approval as on this date.
- 8 The Statement includes the financial results of the following entities:
 - a) New Holding and Trading Company Limited (Subsidiary Company)
 - b) KSB Limited (Associate Company)
- 9 Net gains on fair value changes includes Rs. 3.30 lakh and Rs. 3.30 lakh (corresponding previous period Rs. 14.11 lakh and Rs. 299.10 lakh) as 'Net gain on 'sale of investments' for the quarter and six months ended September 30, 2021 respectively and Rs 170.20 lakh for the year ended March 31, 2021.
- 10 The figures for the quarter ended September 30, 2021 is the balancing figures between figures for the six months ended September 30, 2021 and the figures for the quarter ended June 30, 2021 which were subject to limited review by the Statutory Auditors.
- 11 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

For Industrial and Prudential Investment Company Limited


Chairman & Managing Director
Dated : November 12, 2021

Place: Kolkata



6/16