

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Industrial and Prudential Investment Company Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Industrial and Prudential Investment Company Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Industrial and Prudential Investment Company Limited**, and share of the net profit after tax, other comprehensive income and total comprehensive income of its associate (KSB Limited) for the quarter ended on June 30, 2024 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Board of Directors of the Company and its associate and has been approved by the respective 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 Engagements (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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:


Sr.No.	Name of the Entity	Relationship
1.	KSB Limited	Associate Company

6. The accompanying Statement includes the Company's share of net profit after tax of Rs. 961.13 lakh, other comprehensive loss of Rs. 30.17 lakh, total comprehensive income of Rs. 930.96 lakh for the quarter ended March 31, 2024, as considered in the Consolidated Financial Results in respect of associate company, KSB Limited, whose financial results have not been reviewed by us. These financial results have been reviewed by 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 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For S. JAYKISHAN
Chartered Accountants
FRN: - 309005E

RITESH
AGARWAL



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CA Ritesh Agarwal
Partner

Membership No.: 062410

Place: Kolkata

Dated: 24th day of July 2024

UDIN: 24062410BKCYOC2051

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	0.02	0.01	0.06	0.18
(ii)	Dividend Income	85.80	32.07	1,58.74	4,35.48
(iii)	Net gain on fair value changes	6.05	10.64	46.33	1,10.74
(iv)	Others	39.02	15.18	18.26	59.03
(I)	Total Revenue from Operations	1,30.89	57.90	2,23.39	6,05.43
(II)	Other Income	-	-	-	0.03
(III)	Total Income (I + II)	1,30.89	57.90	2,23.39	6,05.46
	Expenses				
(i)	Employee Benefits Expense	-	-	2.74	2.74
(ii)	Other Expenses	32.62	26.21	11.37	77.45
(IV)	Total Expenses	32.62	26.21	14.11	80.19
(V)	Profit/(Loss) before Share of Profit of Associate and Tax (III - IV)	98.27	31.69	2,09.28	5,25.27
(VI)	Share of Profit of Associate	9,61.13	11,83.10	8,81.40	44,97.49
(VII)	Profit before tax (V + VI)	10,59.40	12,14.79	10,90.68	50,22.76
(VIII)	Tax Expense:				
(i)	Current Tax	6.00	16.00	1,40.00	1,04.00
(ii)	Adjustment of Tax relating to earlier period	-	(21.53)	-	(21.53)
(iii)	Deferred Tax charge/(credit)	(4.20)	7.98	(20.07)	(5.56)
		1.80	2.45	1,19.93	76.91
(IX)	Net Profit/(Loss) after tax (V - VI)	10,57.60	12,12.34	9,70.75	49,45.85
(X)	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss				
-	Equity Shares through FVTOCI	27,83.11	12,32.59	35,81.88	122,77.24
(ii)	Income Tax charge/(credit) relating to above	3,23.19	1,44.24	3,57.29	13,32.62
(iii)	Share of Other comprehensive income in Associate relating to items that will not be reclassified to profit or loss(net of income tax)	(30.17)	81.90	(6.47)	49.57
	Other Comprehensive Income (net of tax) (i - ii)	24,29.75	11,70.25	32,18.12	109,94.19
(XI)	Total Comprehensive Income for the period (VII + VIII)	34,87.35	23,82.59	41,88.87	159,40.04
(XII)	Profit attributable to				
(i)	Owners of Industrial and Prudential Investment Company Limited	10,57.60	12,12.34	9,70.75	49,45.85
(ii)	Non controlling interests	-	-	-	-
(XIII)	Other comprehensive income attributable to				
(i)	Owners of Industrial and Prudential Investment Company Limited	24,29.75	11,70.25	32,18.12	109,94.19
(ii)	Non controlling interests	-	-	-	-
(XIV)	Total comprehensive income attributable to				
(i)	Owners of Industrial and Prudential Investment Company Limited	34,87.35	23,82.59	41,88.87	159,40.04
(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
(XVI)	Other Equity	-	-	-	767,71.94
(XVII)	Earnings per equity share				
	Basic & Diluted (Rs.)	63.11	72.34	57.93	295.13

Notes :

- 1 The above unaudited consolidated financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter ended on June 30, 2024 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 limited review of the aforesaid results.
- 2 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.
- 3 Profit on sale of equity shares earned during the quarter is as under-

(Rupees in Lakhs)			
Period	June 30, 2024	June 30, 2023	March 31, 2024
Quarter Ended	28,38.98	8,32.80	
Year Ended			14,46.77

The above represent the pre tax profit on sale of equity investments (i.e sales consideration less acquisition cost) out of the investment portfolio of the Company designated at Fair Value Through Other Comprehensive Income (FVTOCI), which have been transferred from FVTOCI Reserves to Retained Earnings in Other Equity on derecognition.

- 4 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.
- 5 Net gains on fair value changes (Item iii) includes Rs 0.85 lakhs (corresponding previous quarter Rs 22.02 lakhs), Rs 34.39 lakhs and Rs 85.37 lakhs as 'Net gain on 'sale of investments' for the quarter and year ended March 31, 2024 respectively.
- 6 The figures for the quarter ended March 31, 2024 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
- 7 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.
- 8 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 : July 24, 2024

Place: Kolkata

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Industrial and Prudential Investment Company Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Industrial and Prudential Investment Company Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Industrial and Prudential Investment Company Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement"), attached herewith pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the 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 Engagements (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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. JAYKISHAN
Chartered Accountants
FRN: - 309005E

RITESH
AGARWAL
CA Ritesh Agarwal
Partner

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Membership No.: 062410
Place: Kolkata
Dated: 24th day of July 2024
UDIN: 24062410BKCYOD9239

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	0.02	0.01	0.06	0.18
(ii)	Dividend Income	85.80	32.07	12,83.73	15,60.48
(iii)	Net gain on fair value changes	6.05	10.64	46.33	1,10.74
(iv)	Others	39.02	15.18	18.26	59.03
(I)	Total Revenue from Operations	1,30.89	57.90	13,48.38	17,30.43
(II)	Other Income	-	-	-	0.03
(III)	Total Income (I + II)	1,30.89	57.90	13,48.38	17,30.46
	Expenses				
(i)	Employee Benefits Expense	-	-	2.74	2.74
(ii)	Other Expenses	32.62	26.21	11.37	77.45
(IV)	Total Expenses	32.62	26.21	14.11	80.19
(V)	Profit / (Loss) before tax (III - IV)	98.27	31.69	13,34.27	16,50.27
(VI)	Tax Expense:				
(i)	Current Tax	6.00	16.00	1,40.00	1,04.00
(ii)	Adjustment of Tax relating to earlier period	-	(21.53)	-	(21.53)
(iii)	Deferred Tax charge/(credit)	(4.20)	7.98	(20.07)	(5.56)
		1.80	2.45	1,19.93	76.91
(VII)	Net Profit/(Loss) after tax (V - VI)	96.47	29.24	12,14.34	15,73.36
(VIII)	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss - Equity Shares through FVTOCI	27,83.11	12,32.59	35,81.88	122,77.24
(ii)	Income Tax charge/(credit) relating to above	3,23.19	1,44.24	3,57.29	13,32.62
	Other Comprehensive Income (net of tax) (i - ii)	24,59.92	10,88.35	32,24.59	109,44.62
(IX)	Total Comprehensive Income for the period (VII + VIII)	25,56.39	11,17.59	44,38.93	125,17.98
(X)	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,67.58	1,67.58	1,67.58	1,67.58
(XI)	Other Equity	-	-	-	475,95.34
(XII)	Earnings per equity share				
	- Basic & Diluted (Rs.)	5.76	1.74	72.46	93.88
	(not annualised for the quarterly and half yearly figures)				

Dated : July 24, 2024
Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV

SWARUP

Chairman & Managing Director

(DIN: 00374298)

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Notes :

- 1 The above unaudited standalone financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter ended on June 30, 2024 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 July 24, 2024. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
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- 4 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.
- 5 Net gains on fair value changes (Item iii) includes Rs 0.85 lakhs (corresponding previous quarter Rs 22.02 lakhs), Rs 34.39 lakhs and Rs 85.37 lakhs as 'Net gain on 'sale of investments' for the quarter and year ended March 31, 2024 respectively.
- 6 The figures for the quarter ended March 31, 2024 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
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For Industrial and Prudential Investment Company Limited

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Date: 2024.07.24 13:21:12 +05'30'

Chairman & Managing Director

(DIN: 00374298)

Dated : July 24, 2024

Place: Kolkata