

Independent Auditor’s Review Report on Unaudited Consolidated Financial Results of Industrial and Prudential Investment Company Limited for the quarter and nine months ended December 31, 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 and nine months ended on December 31, 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. 3,758.32 lakh, other comprehensive loss of Rs. 86.20 lakh, total comprehensive income of Rs. 3,672.12 lakh for the quarter and nine months ended December 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: 10th day of February 2025

UDIN: 25062410BMIPPC9944

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	0.03	0.02	0.06	0.07	0.17	0.18
(ii)	Dividend Income	1,36.96	3,03.09	1,24.57	5,25.85	4,03.41	4,35.48
(iii)	Net gain on fair value changes	5.94	20.51	24.42	32.50	1,00.10	1,10.74
(iv)	Others	15.33	59.36	15.42	1,13.71	43.85	59.03
(I)	Total Revenue from Operations	1,58.26	3,82.98	1,64.47	6,72.13	5,47.53	6,05.43
(II)	Other Income	-	-	-	-	0.03	0.03
(III)	Total Income (I + II)	1,58.26	3,82.98	1,64.47	6,72.13	5,47.56	6,05.46
	Expenses						
(i)	Employee Benefits Expense	-	-	-	-	2.74	2.74
(ii)	Other Expenses	29.77	21.09	23.75	83.48	51.24	77.45
(IV)	Total Expenses	29.77	21.09	23.75	83.48	53.98	80.19
(V)	Profit/(Loss) before Share of Profit of Associate and Tax (III - IV)	1,28.49	3,61.89	1,40.72	5,88.65	4,93.58	5,25.27
(VI)	Share of Profit of Associate	13,29.63	14,67.56	10,79.65	37,58.32	33,14.39	44,97.49
(VII)	Profit before tax (V + VI)	14,58.12	18,29.45	12,20.37	43,46.97	38,07.97	50,22.76
(VIII)	Tax Expense:						
(i)	Current Tax	-	8.00	19.00	14.00	88.00	1,04.00
(ii)	Adjustment of Tax relating to earlier period	-	-	-	-	-	(21.53)
(iii)	Deferred Tax charge/ (credit)	(0.09)	(0.41)	6.93	(4.70)	(13.54)	(5.56)
		(0.09)	7.59	25.93	9.30	74.46	76.91
(IX)	Net Profit/(Loss) after tax (V - VI)	14,58.21	18,21.86	11,94.44	43,37.67	37,33.51	49,45.85
(X)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
	- Equity Shares through FVTOCI	(50,56.17)	48,41.72	52,09.08	25,68.66	110,44.65	122,77.24
(ii)	Income Tax charge/(credit) relating to above	(7,23.03)	14,80.89	5,77.11	10,81.05	11,88.38	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)	(28.01)	(28.02)	(19.40)	(86.20)	(32.33)	49.57
	Other Comprehensive Income (net of tax) (i - ii)	(43,61.15)	33,32.81	46,12.57	14,01.41	98,23.94	109,94.19
(XI)	Total Comprehensive Income for the period (VII + VIII)	(29,02.94)	51,54.67	58,07.01	57,39.08	135,57.45	159,40.04
(XII)	Profit attributable to						
(i)	Owners of Industrial and Prudential Investment Company Limited	14,58.21	18,21.86	11,94.44	43,37.67	37,33.51	49,45.85
(ii)	Non controlling interests	-	-	-	-	-	-
(XIII)	Other comprehensive income attributable to						
(i)	Owners of Industrial and Prudential Investment Company Limited	(43,61.15)	33,32.81	46,12.57	14,01.41	98,23.94	109,94.19
(ii)	Non controlling interests	-	-	-	-	-	-
(XIV)	Total comprehensive income attributable to						
(i)	Owners of Industrial and Prudential Investment Company Limited	(29,02.94)	51,54.67	58,07.01	57,39.08	135,57.45	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	1,67.58	1,67.58
(XVI)	Other Equity						767,71.94
(XVII)	Earnings per equity share						
	Basic & Diluted (Rs.)						
	(not annualised for the quarterly and half yearly figures)	87.01	108.71	71.27	258.84	222.78	295.13

RITESH AGARWAL
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Dated : February 10, 2025
Place: Kolkata

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

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Notes :

- 1 The above unaudited consolidated financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and nine months ended on December 31, 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 February 10, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the above financial 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 nine months ended and year ended is as under-

(Rupees in Lakhs)

Period	December 31, 2024	December 31, 2023	March 31, 2024
Nine Months Ended	71,11.78	14,46.45	
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 6.27 lakhs (corresponding previous quarter NIL) and Rs 28.14 lakhs (corresponding previous nine months Rs 50.98 lakhs) as 'Net gain on 'sale of investments' for the quarter and nine months ended 31st December 2024 respectively.
- 6 The figures for the quarter ended December 31, 2024 is the balancing figures between figures for the nine months ended December 31, 2024 and the figures for the half year ended September 30, 2024 which were subject to limited review by the Statutory Auditors.
- 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**

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Chairman & Managing Director**(DIN: 00374298)****Dated : February 10, 2025****Place: Kolkata**

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Industrial and Prudential Investment Company Limited for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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

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CA Ritesh Agarwal

Partner

Membership No.: 062410

Place: Kolkata

Dated: 10th of February 2025

UDIN: 25062410BMIPPB5211

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	0.03	0.02	0.06	0.07	0.17	0.18
(ii)	Dividend Income	1,36.96	16,15.59	1,24.57	18,38.35	15,28.41	15,60.48
(iii)	Net gain on fair value changes	5.94	20.51	24.42	32.50	1,00.10	1,10.74
(iv)	Others	15.33	59.36	15.42	1,13.71	43.85	59.03
(I)	Total Revenue from Operations	1,58.26	16,95.48	1,64.47	19,84.63	16,72.53	17,30.43
(II)	Other Income	-	-	-	-	0.03	0.03
(III)	Total Income (I + II)	1,58.26	16,95.48	1,64.47	19,84.63	16,72.56	17,30.46
	Expenses						
(i)	Employee Benefits Expense	-	-	-	-	2.74	2.74
(ii)	Other Expenses	29.77	21.09	23.75	83.48	51.24	77.45
(IV)	Total Expenses	29.77	21.09	23.75	83.48	53.98	80.19
(V)	Profit/ (Loss) before tax (III - IV)	1,28.49	16,74.39	1,40.72	19,01.15	16,18.58	16,50.27
(VI)	Tax Expense:						
(i)	Current Tax	-	8.00	19.00	14.00	88.00	1,04.00
(ii)	Adjustment of Tax relating to earlier period	-	-	-	-	-	(21.53)
(iii)	Deferred Tax charge/(credit)	(0.09)	(0.41)	6.93	(4.70)	(13.54)	(5.56)
		(0.09)	7.59	25.93	9.30	74.46	76.91
(VII)	Net Profit/(Loss) after tax (V - VI)	1,28.58	16,66.80	1,14.79	18,91.85	15,44.12	15,73.36
(VIII)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
	- Equity Shares through FVTOCI	(50,56.17)	48,41.72	52,09.08	25,68.66	110,44.65	122,77.24
(ii)	Income Tax charge/(credit) relating to above	(7,23.03)	14,80.89	5,77.11	10,81.05	11,88.38	13,32.62
	Other Comprehensive Income (net of tax) (i - ii)	(43,33.14)	33,60.83	46,31.97	14,87.61	98,56.27	109,44.62
(IX)	Total Comprehensive Income for the period (VII + VIII)	(42,04.56)	50,27.63	47,46.76	33,79.46	114,00.39	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	1,67.58	1,67.58
(XI)	Other Equity						475,95.34
(XII)	Earnings per equity share						
	- Basic & Diluted (Rs.)	7.67	99.46	6.85	112.89	92.14	93.88
	(not annualised for the quarterly and half yearly figures)						

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Dated : February 10, 2025
Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV SWARUP
Chairman & Managing Director

Notes :

- 1 The above unaudited standalone financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and nine months ended on December 31, 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 February 10, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the above financial results.
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Period	December 31, 2024	December 31, 2023	March 31, 2024
Nine Months Ended	71,11.78	14,46.45	
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 6.27 lakhs (corresponding previous quarter NIL) and Rs 28.14 lakhs (corresponding previous nine months Rs 50.98 lakhs) as 'Net gain on 'sale of investments' for the quarter and nine months ended 31st December 2024 respectively.
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- 7 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

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**Chairman & Managing Director
(DIN: 00374298)**

Dated : February 10, 2025

Place: Kolkata