

Ref: INP/ 2022-23/BM/ 14.02.2023
14th February, 2023

**Corporate Relationship Department
BSE Limited**

1st floor, New Trading Ring,
Rotunda Building
P.J Towers, Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code: 501298

Dear Madam/ Sir,

Sub: Extracts of Un-audited standalone and consolidated financial results for the quarter and nine months ended on 31st December, 2022 along with the Limited Review Reports (both Standalone and Consolidated) issued by Statutory Auditors of the Company

Dear Sir,

In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board of Directors at its Board meeting held today i.e., 14th February, 2023 has, inter-alia, considered and approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31st, 2022.

Extracts of un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31st, 2022 along with the Limited Review Reports (both Standalone and Consolidated) issued by the Statutory Auditors of the Company, M/s S. Jaykishan, Chartered Accountants, are enclosed herewith.

This is for your kind information and records.

Thanking you,

For Industrial and Prudential Investment Company Ltd.

**ARUN KUMAR
SINGHANIA**

**Arun Kumar Singhania
Chief Financial Officer**

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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Industrial And Prudential Investment Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Industrial And Prudential Investment Company Limited** ("the Company") and its share of the net profit after tax, other comprehensive income and total comprehensive income of its associate (KSB Limited) for the quarter ended on December 31, 2022. 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 Company's Management and has been approved by its 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. We draw attention to note 7 of the Statement 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 NCLT'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 unaudited consolidated financial results for the quarter and nine months ended 31st December 2021 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.
6. The Statement includes the results of the following entities:

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

7. The accompanying Statement includes the Company's share of net profit after tax of Rs. 8,40.45 lakh and Rs. 27,32.54 lakh for the quarter and nine months ended on December 31, 2022 respectively, other comprehensive income of Rs. 6.47 lakh and Rs. 19.40 lakh for the quarter and nine months ended on December 31, 2022 respectively, total comprehensive income of Rs. 8,46.92 lakh and Rs. 27,51.94 lakh for the quarter and nine months ended on December 31, 2022 respectively, as considered in the Statement in respect of associate, 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 Para 3 above.

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

For S. JAYKISHAN
Chartered Accountants
FRN: - 309005E

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CA Ritesh Agarwal

Partner

Membership No.: 062410

Place: Kolkata

Dated: 14th February, 2023

UDIN: 23062410BGUPON1760

Notes :

- 3 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, 2022 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 14, 2023. 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 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 17.42 lakh (Previous quarter Rs 10.28 lakh) and Rs 34.48 lakh (corresponding previous period Rs 12.23 lakh) as 'Net gain on 'sale of investments' for the quarter and nine months ended 31st December 2022 respectively.
- 7 National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 22 August 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.
- 8 The figures for the quarter ended December 31, 2022 is the balancing figures between figures for the nine months ended December 31, 2022 and the figures for the half year ended September 30, 2022 which were subject to limited review 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.

For Industrial and Prudential Investment Company Limited

GAURAV

SWARUP

Chairman & Managing Director

(DIN: 00374298)

Dated : February 14, 2023

Place: Kolkata

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Independent Auditor's Review Report on unaudited standalone financial results for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Industrial And Prudential Investment Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Industrial And Prudential Investment Company Limited** ("the Company") for the quarter and nine months ended December 31, 2022, 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.
5. We draw attention to note 7 of the Statement 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 NCLT'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 unaudited standalone financial results for the quarter and nine months ended 31st

December 2021 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.

For S. JAYKISHAN
Chartered Accountants
FRN: - 309005E

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CA Ritesh Agarwal
Partner
Membership No.: 062410
Place: Kolkata
Dated: 14th February, 2023
UDIN: 23062410BGUPOM9216

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rupees in lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Revenue from Operations						
(i)	Interest Income	0.06	0.05	0.06	0.17	0.17	0.22
(ii)	Dividend Income	1,86.79	55.76	1,74.76	13,65.12	10,25.41	10,39.30
(iii)	Net gain on fair value changes	73.00	87.41	28.40	1,43.55	2,15.93	2,42.11
(iv)	Others	23.96	25.51	18.66	89.32	21.56	47.80
(I)	Total Revenue from Operations	2,83.81	1,68.73	2,21.88	15,98.16	12,63.07	13,29.43
(II)	Other Income	0.32	-	-	0.32	1.10	1.10
(III)	Total Income (I + II)	2,84.13	1,68.73	2,21.88	15,98.48	12,64.17	13,30.53
	Expenses						
(i)	Net Loss on fair value changes	-	-	-	-	-	-
(ii)	Employee Benefits Expense	1.32	2.40	2.30	5.73	5.64	8.25
(iv)	Other Expenses	24.39	14.28	6.05	56.40	26.92	54.11
(IV)	Total Expenses	25.71	16.68	8.35	62.13	32.56	62.36
(V)	Profit/ (Loss) before tax (III - IV)	2,58.42	1,52.05	2,13.53	15,36.35	12,31.61	12,68.17
(VI)	Tax Expense:						
(i)	Current Tax	1,04.88	1,25.33	66.40	2,30.21	1,71.30	1,05.15
(ii)	Adjustment of Tax relating to earlier period	0.03	-	-	0.03	-	(0.68)
(iii)	Deferred Tax charge/(credit)	(10.51)	2.44	0.23	(20.60)	55.70	58.43
		94.40	1,27.77	66.63	2,09.64	2,27.00	1,62.90
(VII)	Net Profit/(Loss) after tax (V - VI)	1,64.02	24.28	1,46.90	13,26.71	10,04.61	11,05.27
(VIII)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
	- Equity Shares through FVTOCI	11,56.98	29,04.67	30,44.74	(24,39.05)	91,22.97	88,55.29
	(ii) Income Tax charge/(credit) relating to above	82.98	3,40.70	3,41.04	(3,50.82)	16,45.36	16,62.63
	Other Comprehensive Income (net of tax) (i - ii)	10,74.00	25,63.97	27,03.70	(20,88.23)	74,77.61	71,92.66
(IX)	Total Comprehensive Income for the period (VII + VIII)	12,38.02	25,88.25	28,50.60	(7,61.52)	84,82.22	82,97.93
(X)	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	167.58	167.58	167.58	167.58	167.58	167.58
(XI)	Other Equity	-	-	-	-	-	38,807.56
(XII)	Earnings per equity share						
	- Basic & Diluted (Rs.) (not annualised for the quarterly and half yearly figures)	9.79	1.45	8.77	79.17	59.95	65.95

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Dated : February 14, 2023
Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV SWARUP

Chairman & Managing Director
(DIN: 00374298)

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Notes :

- 3 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, 2022 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 14, 2023. 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 Net gains on fair value changes (Item iii) includes Rs 17.42 lakh (Previous quarter Rs 10.28 lakh) and Rs 34.48 lakh (corresponding previous period Rs 12.23 lakh) as 'Net gain on sale of investments' for the quarter and nine months ended 31st December 2022 respectively.
- 7 National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 22 August 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 unaudited standalone financial results for the quarter and nine months ended 31st December 2022. The impact of above NCLT's order is given below:

(Rupees in lakh)

Particulars	Quarter Ended 31st December 2022		Nine Months Ended 31st December 2022		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	2,34.46	2,58.42	14,57.20	15,36.35	11,92.70	12,68.17
Net Profit after tax	1,81.00	1,64.02	12,59.29	13,26.71	10,42.52	11,05.27

- 8 The figures for the quarter ended December 31, 2022 is the balancing figures between figures for the nine months ended December 31, 2022 and the figures for the half year ended September 30, 2022 which were subject to limited review 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.

For Industrial and Prudential Investment Company Limited**GAURAV SWARUP**

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Chairman & Managing Director**(DIN: 00374298)****Dated : February 14, 2023****Place: Kolkata**