

**INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD**

CIN No.: L65990WB1913PLC218486

Ref: InP/19-20/081119/ Financial results 33/PDF

Date: 08/11/2019

To  
MS. BHUVANA SRIRAM  
Relationship Manager,  
Corporate Relationship Department,  
BSE Limited,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
MUMBAI – 400 001.

**Re: COMPANY CODE: 501298**

**Sub: Extract of Financial Results for the half year ended on 30<sup>th</sup> September 2019**

Dear Madam,

In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the extract of the financial results for the half year ended 30<sup>th</sup> September, 2019.

This is for your kind information and records.

Thank you,

Yours faithfully,

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

*Ayan Datta .*

**Ayan Datta**  
**Company Secretary**

Encl: as above

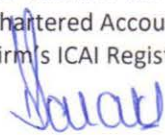
**Regd. Office: Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700 027, West Bengal.**  
**Telephone No. 033-40133000 Email: [contact@industrialprudential.com](mailto:contact@industrialprudential.com)**

**Independent Auditor's Review Report on quarter and six months ended Unaudited Standalone Financial Results of Industrial and Prudential Investment Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015****The Board of Directors  
Industrial and Prudential Investment Company Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of M/s Industrial and Prudential Investment Company Limited ('the Company') for the quarter and six months ended on September 30, 2019 ("the Statement"). The IND AS compliant figures of the corresponding quarter and six months ended of the previous year have not been subjected to a limited review.
2. 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 ('the SEBI Regulations'), read with Circular in this regard and has been initialed by us for identification. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on 8<sup>th</sup> November 2019 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 read with notes thereon, prepared in accordance with aforesaid Ind AS and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms the SEBI Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 19053400 AAAAADS772  
Place: Kolkata  
Date: November 8, 2019

For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

  
Boman R Parakh  
Partner  
Membership No.053400



**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

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2019

Rupees in lakh

Particulars	Quarter Ended			Six months Ended	
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
<b>(I) Revenue from operation</b>					
(i) Interest Income	0.05	0.06	0.06	0.11	0.12
(ii) Dividend Income	88.82	537.18	55.20	626.00	641.38
(iii) Net gain on fair value changes	9.37	70.58		79.95	22.67
<b>Total Revenue from operation</b>	<b>98.24</b>	<b>607.82</b>	<b>55.26</b>	<b>706.06</b>	<b>664.17</b>
<b>(II) Other Income</b>	-	459.73	-	459.73	-
<b>(III) Total Income (I+II)</b>	<b>98.24</b>	<b>1,067.55</b>	<b>55.26</b>	<b>1,165.79</b>	<b>664.17</b>
<b>Expenses</b>					
(i) Net Loss on fair value changes	-	-	20.20	-	-
(ii) Employee Benefits Expenses	1.65	1.47	1.36	3.12	2.72
(iii) Depreciation, amortization and impairment	-	-	0.03	-	0.06
(IV) Others expenses	16.42	14.46	13.67	30.88	23.01
<b>(IV) Total Expenses</b>	<b>18.07</b>	<b>15.93</b>	<b>35.26</b>	<b>34.00</b>	<b>25.79</b>
<b>(V) Profit/(loss) before tax (III - IV)</b>	<b>80.17</b>	<b>1,051.62</b>	<b>20.00</b>	<b>1,131.79</b>	<b>638.38</b>
<b>(VI) Tax Expense:</b>					
(1) Current Tax	-	106.00	24.00	106.00	24.00
(2) Deferred Tax	(13.13)	19.64	(4.29)	6.51	2.87
	(13.13)	125.64	19.71	112.51	26.87
<b>(VII) Profit / (loss) for the period (V-VI)</b>	<b>93.30</b>	<b>925.98</b>	<b>0.29</b>	<b>1,019.28</b>	<b>611.51</b>
<b>(VIII) Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Equity Shares through FVTOCI	687.82	304.06	520.34	991.88	1,461.27
(ii) Income tax relating to above	63.94	33.84	68.51	97.78	225.57
<b>Total Other Comprehensive Income (i - ii)</b>	<b>623.88</b>	<b>270.22</b>	<b>451.83</b>	<b>894.10</b>	<b>1,235.70</b>
<b>(IX) Total Comprehensive Income for the period (VII+VIII)</b>	<b>717.18</b>	<b>1,196.20</b>	<b>452.12</b>	<b>1,913.38</b>	<b>1,847.21</b>
<b>(X) Earnings per equity share</b>					
Basic (Rs.)	5.35	53.05	0.02	58.40	35.04
Diluted (Rs.)	5.35	53.05	0.02	58.40	35.04

For Industrial & Prudential Investment Company Limited

Place: Kolkata  
Date: November 8, 2019

  
Director



## Notes

- 1 The above unaudited financial results prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2019.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- 3 The financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements, arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 4 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and six months ended September 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and six months ended September 30, 2018 have not been subjected to limited review or audit.
- 5 Other Income represents the profit of Rs 459.73 lakh against the sale of Office Premises.
- 6 The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") "Operating Segments".
- 7 The shareholders of the Company at its Annual General Meeting held on 3rd August, 2018 had approved the scheme of amalgamation of its wholly owned subsidiary, New Holding and Trading Company Limited with effect from 1st April, 2018. The Company has received necessary clearance from Reserve Bank of India and following this necessary steps are being taken to obtain approvals of the members of the company afresh and to take other necessary approvals as required in terms of Section 233 of the Companies Act, 2013. Pending these, the scheme has not been given effect to in this financial result.
- 8 Statement of Assets and Liabilities is attached in Annexure I
- 9 Statement of Cash Flow is attached in Annexure II
- 10 (a) The Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new 115JB of the Income Tax Act, 196, which provides an option to the Company for paying taxes at concessional rates subject to the provisions/conditions provided in the said section. The Company is in the process of evaluating the impact of this ordinance and adjustments, if any needed in this respect will be given effect to in the subsequent period.
- 10 (b) Taxation has been recognised as per Minimum Alternate Tax as required under section 115 JB of the Income Tax Act, 1961. Therefore reduction in rate thereof has been given effect to Rupees 9.05 lakh being differential amount of tax recognised in earlier period has been adjusted during this quarter.
- 11 Net gains/(losses) on fair value changes includes Rupees 40.90 lakh (Previously Rupees 5.49 lakh) as 'Net gain or (loss) on 'sale of investments' for the quarter ended and six months ended 30th September, 2019.
- 12 Reconciliation between financial result, as previously reported (referred to as " the Previous GAAP") and Ind AS for the quarter and six months ended September 30, 2018 as presented as under :-

Particulars	(In Rs Lakh)	
	Quarter ended	Six months Ended
	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
<b>Net Profit after tax as per Previous GAAP</b>	<b>131.64</b>	<b>707.15</b>
Fair Valuation of Investments	-135.64	-92.77
Deferred Tax impact on above	-4.29	2.87
<b>Net Profit after tax as per Ind AS</b>	<b>0.29</b>	<b>611.51</b>
Other Comprehensive Income, net of tax	451.83	1235.70
<b>Total Comprehensive Income as per Ind AS</b>	<b>452.12</b>	<b>1,847.21</b>

For Industrial & Prudential Investment Company Limited

  
Director

Place : Kolkata

Dated : November 8, 2019



Annexure I

Statement of Assets and Liabilities	Rupees in lakh
Particulars	As at 30th September, 2019 (Un-Audited)
<b>ASSETS</b>	
<b>(I) Financial Assets</b>	
(a) Cash and Cash Equivalents	197.30
(b) Investments	23,286.36
(c) Other Financial Assets	433.34
	23,917.00
<b>(II) Non Financial Assets</b>	
(a) Property, Plant and Equipment	0.20
(b) Other Non Financial Assets	-
	0.20
<b>Total</b>	<b>23,917.20</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>(I) Financial Liabilities</b>	
(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.	2.89
(b) Other Financial Liabilities	85.65
	88.54
<b>(II) Non Financial Liabilities</b>	
(a) Current Tax Liabilities (Net)	36.54
(b) Provisions	9.50
(c) Deferred tax liabilities (Net)	3,112.04
(d) Other Non Financial Liabilities	0.55
	3,158.63
<b>(III) Equity</b>	
(a) Equity Share Capital	174.56
(b) Other Equity	20,495.47
	20,670.03
<b>Total</b>	<b>23,917.20</b>



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Annexure II

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER 2019

Rupees in lakh

Particulars	For the Six months Ended	
	30th September 2019	30th September 2018
<b>A) Cash Flow from Operating activities:</b>		
Net Profit before tax	1,131.79	638.38
Adjustments for:		
Depreciation	-	0.06
Net Fair Value (Gain)/Loss	(79.95)	(22.67)
Profit on Sale of Asset	(459.73)	
	(539.68)	(22.61)
<b>Operating profit before working capital changes</b>	<b>592.11</b>	<b>615.77</b>
Adjustments for changes in working capital		
(Increase)/Decrease in Trade & other receivables	(144.54)	38.38
Increase/(Decrease) in trade payables & other liabilities	(51.91)	(15.70)
	(196.45)	22.68
Less: Tax Paid	(106.00)	(24.00)
<b>Net Cash generated from operations</b>	<b>289.66</b>	<b>614.45</b>
<b>B) Cash flow from Investing activities</b>		
Sale of Fixed Assets	459.90	-
Purchase of Investments	(1,130.00)	(910.00)
Sale of Investments	967.79	801.82
<b>Net cash generated from/used in investing activities</b>	<b>297.69</b>	<b>(108.18)</b>
<b>C) Cash flow from Financing activities</b>		
Payment of Dividend	(436.33)	(436.33)
Payment of Corporate Dividend Tax	(89.69)	(89.69)
<b>Net cash generated from/used in Financing activities</b>	<b>(526.02)</b>	<b>(526.02)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents(A+B+C)</b>	<b>61.33</b>	<b>(19.75)</b>
Opening Cash & Cash Equivalents	99.44	119.19
Closing Cash & Cash Equivalents	160.77	99.44
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>61.33</b>	<b>(19.75)</b>



**Independent Auditor's Review Report on quarter and six months ended Unaudited Consolidated Financial Results of Industrial and Prudential Investment Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015****The Board of Directors  
Industrial and Prudential Investment Company Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Industrial and Prudential Investment Company Limited ("the Parent") and its subsidiary (New Holding and Trading 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 (KSB Limited) for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been taken as approved by the Parent's Board of Directors and have not been subjected to review or an audit.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on November 8, 2019, 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, 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 Consolidated unaudited financial results includes the financial results of Subsidiary (New Holding and Trading Company Limited) which have been reviewed by their auditors, whose financial result reflect total assets Rs. 2,643.48 lakh as at September 30, 2019, total revenues of Rs. (5.01) lakh and Rs. 17.99 lakh, total net profit after tax of Rs. (3.99) lakh and Rs. 18.37 lakh, total comprehensive income of Rs. (54.85) lakh and Rs. 23.97 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs 20.32 lakh for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. 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 subsidiary, 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 above matter.

7. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 899.27 lakh and Rs. 1447.77 lakh, total comprehensive income of Rs. 897.15 lakh and Rs. 1445.65 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of associate KSB Limited, whose financial result 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 3 above.

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

For Lodha & Co.

Chartered Accountants  
Firm's ICAI Registration No.:301051E

Boman R Parakh  
Partner  
Membership No.053400

UDIN: 19053400AAA AAE4318  
Place: Kolkata  
Date: November 8, 2019





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**Website: www.industrialprudential.com**

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 2019

Rupees in lakh

Particulars	Quarter Ended			Six Months Ended	
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
<b>(I) Revenue from operations</b>					
(i) Interest Income	0.05	0.06	0.04	0.11	0.10
(ii) Dividend Income	89.90	112.81	56.03	202.71	219.66
(iii) Net gain on fair value changes	3.28	73.95		77.23	22.36
<b>Total Revenue from operations</b>	<b>93.23</b>	<b>186.82</b>	<b>56.07</b>	<b>280.05</b>	<b>242.12</b>
<b>(II) Other Income</b>	<b>-</b>	<b>459.73</b>	<b>-</b>	<b>459.73</b>	<b>-</b>
<b>(III) Total Income (I+II)</b>	<b>93.23</b>	<b>646.55</b>	<b>56.07</b>	<b>739.78</b>	<b>242.12</b>
<b>(IV) Expenses</b>					
(i) Net loss on fair value changes			21.31		
(ii) Employee Benefits Expenses	1.65	1.47	1.36	3.12	2.72
(iii) Depreciation, amortization and impairment		-	0.01	-	0.04
(iv) Others expenses	16.38	14.53	13.70	30.91	23.04
<b>Total Expenses (IV)</b>	<b>18.03</b>	<b>16.00</b>	<b>36.38</b>	<b>34.03</b>	<b>25.80</b>
<b>(V) Profit/(loss) before tax (III - IV)</b>	<b>75.20</b>	<b>630.55</b>	<b>19.69</b>	<b>705.75</b>	<b>216.32</b>
<b>(VI) Tax Expense:</b>					
(1) Current Tax	-	107.00	24.00	107.00	24.00
(2) Deferred Tax	(13.58)	19.64	(4.41)	6.06	2.82
	<b>(13.58)</b>	<b>126.64</b>	<b>19.59</b>	<b>113.06</b>	<b>26.82</b>
<b>(VII) Profit / (loss) for the period (V-VI)</b>	<b>88.78</b>	<b>503.91</b>	<b>0.10</b>	<b>592.69</b>	<b>189.50</b>
<b>(VIII) Share of Profit/loss of associates</b>	<b>897.15</b>	<b>548.50</b>	<b>625.03</b>	<b>1,445.65</b>	<b>952.43</b>
<b>(IX) Net Profit/(Loss) after taxes and share of profit/loss of associates (VII+VIII)</b>	<b>985.93</b>	<b>1,052.41</b>	<b>625.13</b>	<b>2,038.34</b>	<b>1,141.93</b>
<b>(X) Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Equity Shares through FVTOCI	633.69	364.91	291.28	998.60	1,221.95
(ii) Income tax relating to above	58.29	40.61	29.42	98.90	185.62
<b>Total Other Comprehensive Income (i - ii)</b>	<b>575.40</b>	<b>324.30</b>	<b>261.86</b>	<b>899.70</b>	<b>1,036.33</b>
<b>(XI) Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,561.33</b>	<b>1,376.71</b>	<b>886.99</b>	<b>2,938.04</b>	<b>2,178.26</b>
<b>(XII) Profit attributable to</b>					
(i) Owners of Industrial and Prudential Investment Company Limited	985.93	1,052.41	625.13	2,038.34	1,141.93
(ii) Non controlling interests	-	-	-	-	-
<b>(XIII) Other comprehensive income attributable to</b>					
(i) Owners of Industrial and Prudential Investment Company Limited	575.40	324.30	261.86	899.70	1,036.33
(ii) Non controlling interests	-	-	-	-	-
<b>(XIV) Total comprehensive income attributable to</b>					
(i) Owners of Industrial and Prudential Investment Company Limited	<b>1,561.33</b>	<b>1,376.71</b>	<b>886.99</b>	<b>2,938.04</b>	<b>2,178.26</b>
(ii) Non controlling interests	-	-	-	-	-
<b>(XV) Earnings per equity share</b>					
Basic (Rs.)	56.49	60.30	35.82	116.79	65.43
Diluted (Rs.)	56.49	60.30	35.82	116.79	65.43



**Notes :**

- 1 The above consolidated financial results of Industrial and Prudential Investment Company Limited ("the Company"), its subsidiary, and its associate for the quarter and six month ended September, 30, 2019, prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Director at at their respective meetings held on November 8, 2019. The Statutory Auditor have carried out Limited Review of the same.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
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- 4 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and six month ended September 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and six month ended September 30, 2018 have not been subjected to limited review or audit.
- 5 Other Income represents the profit of Rs 459.73 lakh against the sale of Office Premises.
- 6 The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") "Operating Segments".
- 7 The shareholders of the Company at its Annual General Meeting held on 3rd August, 2018 had approved the scheme of amalgamation of its wholly owned subsidiary, New Holding and Trading Company Limited with effect from 1st April, 2018. The Company has received necessary clearance from Reserve Bank of India and following this necessary steps are being taken to obtain approvals of the members of the company afresh and to take other necessary approvals as required in terms of Section 233 of the Companies Act, 2013. Pending these, the scheme has not been given effect to in this financial result.
- 8 Statement of Assets and Liabilities is attached in Annexure I
- 9 Statement of Cash Flow is attached in Annexure II
- 10 (a) The Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new 115JB of the Income Tax Act, 196, which provides an option to the Company for paying taxes at concessional rates subject to the provisions/conditions provided in the said section. The Company is in the process of evaluating the impact of this ordinance and adjustments, if any needed in this respect will be given effect to in the subsequent period.
- 10 (b) Taxation has been recognised as per Minimum Alternate Tax as required under section 115 JB of the Income Tax Act, 1961. Therefore reduction in rate thereof has been given effect to Rupees (19.98) lakh being differential amount of tax recognised in earlier period has been adjusted during this quarter.
- 11 Net gains/(losses) on fair value changes includes Rupees 40.90 lakh (Previously Rupees 5.49 lakh) as 'Net gain or (loss) on 'sale of investments' for the quarter ended and six month ended 30th September, 2019.
- 12 The Statement includes the financial results of the following entities
  - a) New Holding and Trading Company Limited (Subsidiary Company)
  - b) KSB Limited (Associate Company)
- 13 Reconciliation between financial result, as previously reported (referred to as "the Previous GAAP") and Ind AS for the quarter and six months ended September 30, 2018 as presented as under :-

Particulars	(In Rs Lakh)	
	Quarter ended	Half Year ended
	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
Net Profit after tax as per Previous GAAP	757.48	1237.84
Fair Valuation of Investments	-136.75	-93.08
Deferred Tax impact on above	-4.41	2.82
<b>Net Profit after tax as per Ind AS</b>	<b>625.13</b>	<b>1141.93</b>
Other Comprehensive Income, net of tax	261.86	1036.33
<b>Total Comprehensive Income as per Ind AS</b>	<b>886.99</b>	<b>2,178.26</b>

For Industrial & Prudential Investment Company Limited

  
 Director  
 Place: Kolkata  
 Date: November 8, 2019



**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**

**Consolidated Statement of Assets and Liabilities**

**Annexure I**  
**Rupees in lakh**

Particulars	As at
	30th September, 2019
	(Un-Audited)
<b>ASSETS</b>	
<b>(I) Financial Assets</b>	
(a) Cash and Cash Equivalents	298.01
(b) Investments	43,248.93
(c) Other Financial Assets	433.34
	43,980.28
<b>(II) Non Financial Assets</b>	
(a) Property, Plant and Equipment	0.20
(b) Other Non Financial Assets	-
	0.20
<b>Total</b>	<b>43,980.48</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>(I) Financial Liabilities</b>	
(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	2.89
(b) Other Financial Liabilities	85.65
	88.54
<b>(II) Non Financial Liabilities</b>	
(a) Current Tax Liabilities (Net)	37.22
(b) Provisions	9.50
(c) Deferred tax liabilities (Net)	3,467.10
(d) Other Non Financial Liabilities	0.55
	3,514.37
<b>(III) Equity</b>	
(a) Equity Share Capital	174.56
(b) Other Equity	40,203.01
	40,377.57
<b>Total</b>	<b>43,980.48</b>



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CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER 2019

Annexure II  
Rupees in lakh

Particulars	For the Six Month Ended	
	30th September 2019	30th September 2018
<b>A) Cash Flow from Operating activities:</b>		
Net Profit before tax	705.76	216.33
Adjustments for:		
Depreciation	-	0.07
Net Fair Value (Gain)/Loss	(77.23)	(22.36)
Share in Profit of Associate	444.00	444.00
Profit on Sale of Asset	(459.73)	-
	(92.96)	421.71
<b>Operating profit before working capital changes</b>	<b>612.80</b>	<b>638.04</b>
Adjustments for changes in working capital		
(Increase)/Decrease in Trade & other receivables	(144.57)	38.39
Increase/(Decrease) in trade payables & other liabilities	(52.23)	(15.70)
	(196.80)	22.69
Less: Tax Paid	(106.00)	(24.00)
<b>Net Cash generated from operations</b>	<b>310.00</b>	<b>636.73</b>
<b>B) Cash flow from Investing activities</b>		
Sale of Fixed Assets	459.90	-
Purchase of Investments	(1,130.00)	(910.00)
Sale of Investments	967.79	801.82
<b>Net cash generated from/used in investing activities</b>	<b>297.69</b>	<b>(108.18)</b>
<b>C) Cash flow from Financing activities</b>		
Payment of Dividend	(436.33)	(436.33)
Payment of Corporate Dividend Tax	(89.70)	(89.69)
<b>Net cash generated from/used in Financing activities</b>	<b>(526.03)</b>	<b>(526.02)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents(A+B+C)</b>	<b>81.66</b>	<b>2.53</b>
Opening Cash & Cash Equivalents	216.35	173.70
Closing Cash & Cash Equivalents	298.01	176.23
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>81.66</b>	<b>2.53</b>

