

Ref: InP/20-21/14092020/ Financial results 33/PDF

Date: 14/09/2020

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 Audited Financial Results for the first quarter ended on 30th June 2020

Dear Madam,

In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the extract of the unaudited financial results for the first quarter ended 30th June, 2020.

This is for your kind information and records.

Thanking you,

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

Ayan Datta .

Ayan Datta
Company Secretary

Encl: as above

Independent Auditor's Review Report on quarter ended Standalone Unaudited 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 Standalone Unaudited Financial Results of M/s Industrial and Prudential Investment Company Limited ('the Company') for the quarter ended on June 30, 2020 ('the Statement').
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 September 14, 2020 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.

Place: Kolkata
Date: September 14, 2020For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051EBoman R Parakh
Partner
Membership No.053400
UDIN: 20053400AAAAAK3296

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 ended June 30, 2020

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	0.06	0.05	0.06	0.22
(ii)	Dividend Income	105.39	24.28	537.18	756.23
(iii)	Net gain on fair value changes	204.69	-	70.58	-
(I)	Total Revenue from Operations	310.14	24.33	607.82	756.45
(II)	Other Income	-	-	459.73	459.73
(III)	Total Income (I + II)	310.14	24.33	1,067.55	1,216.18
	Expenses				
(i)	Net Loss on fair value changes	-	389.65	-	182.69
(ii)	Employee Benefits Expense	1.96	1.89	1.47	6.55
(iii)	Depreciation, amortization and impairment	-	-	-	-
(iv)	Other Expenses	9.34	24.32	14.46	66.43
(IV)	Total Expenses	11.30	415.86	15.93	255.67
(V)	Profit/(Loss) before tax (III - IV)	298.84	(391.53)	1,051.62	960.51
(VI)	Tax Expense:				
(i)	Current Tax	23.82	21.00	106.00	135.00
(ii)	Deferred Tax charge/(credit)	(12.00)	(64.58)	19.64	(42.28)
		11.82	(43.58)	125.64	92.72
(VII)	Net Profit/(Loss) after tax (V - VI)	287.02	(347.95)	925.98	867.79
(VIII)	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss				
-	Equity Shares through FVTOCI	1,553.72	(2,525.83)	304.06	(2,273.79)
(ii)	Income Tax charge/(credit) relating to above	(2,214.65)	(421.61)	33.84	(447.32)
	Other Comprehensive Income (net of tax) (i - ii)	3,768.37	(2,104.22)	270.22	(1,826.47)
(IX)	Total Comprehensive Income for the period (VII + VIII)	4,055.39	(2,452.17)	1,196.20	(958.68)
(X)	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	174.56	174.56	174.56	174.56
(XI)	Other Equity				17,623.42
(XII)	Earnings per equity share				
-	Basic (Rs.)	16.44	(19.94)	53.05	49.72
-	Diluted (Rs.)	16.44	(19.94)	53.05	49.72

For Industrial and Prudential Investment Company Limited

Dated : September 14, 2020
Place: Kolkata

Chairman & Managing Director

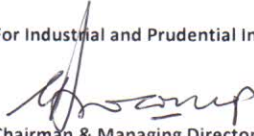


Notes :

- 1 The above standalone unaudited financial results of Industrial and Prudential Investment Company Limited ("the Company"), which have been 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 14th September 2020.
- 2 The standalone unaudited 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 The Statutory Auditors of the Company have carried out Limited Review of the results for the quarter ended June 30, 2020.
- 4 The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) and the estimate of Tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised in the current quarter of the financial year. Consequently, tax expense for the current quarter ended 30th June, 2020 includes a credit of Rs 25.59 lakh in Profit and Loss and Rs 2232.65 lakh in the Other Comprehensive Income.
- 5 The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") "Operating Segments".
- 6 Estimation uncertainty relating to COVID-19 global health pandemic:
Consequent to outbreak of Covid 19 which has been declared a Pandemic by the World Health Organisation (WHO), Government of India and State Government have declared lockdown which have impacted business in general, earnings prospects causing erosion in valuation of companies. The resultant impact on the fair valuation of investments in equity shares of companies and other securities was significant and have been reflected in Profit or loss and in Other Comprehensive Income statement of the company. The stock exchanges were permitted to function uninterrupted during the lockdown and as such investment and related operations of the company were not affected substantially. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of financial and non-financial assets held by the company. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone unaudited financial results. The Company will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.
- 7 The company's application before the Office of the Regional Director (Eastern Region), Ministry of Corporate Affairs under Section 233 of the Companies Act, 2013 for amalgamation of wholly owned subsidiary, New Holding and Trading Company Limited, with the company with effect from 1st April, 2018. Pursuant to the scheme approved by the shareholders in its Annual General Meeting held on 3rd August, 2018 and also by Reserve Bank of India has been held to be non-maintainable in terms of section 233 of the Companies Act, 2013 read with Rule 25(4) of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and hence the said scheme stands withdrawn and has become ineffective as on this date.

The Company may apply afresh before the National Company Law Tribunal, Kolkata Bench, for the amalgamation under section 233, subject to approval of the Board, shareholders and other regulatory authorities and further course of action in the matter will be decided in due course of time.
- 8 Net gains on fair value changes includes Rs. 284.99 lakh (corresponding previous quarter Rs. Nil) as 'Net gain on 'sale of investments' for the quarter ended June 30, 2020.
- 9 The figures for the quarter ended March 31, 2020 is the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31, 2019 which were subject to limited review by the Statutory Auditors.

For Industrial and Prudential Investment Company Limited


Chairman & Managing Director
Place : Kolkata
Dated : September 14, 2020



Independent Auditor's Review Report on quarter ended Consolidated Unaudited 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 June 30, 2020 ("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.
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 September 14, 2020, 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, aspects whereof cannot be ascertained and commented upon by us, 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 include the financial results of Subsidiary (New Holding and Trading Company Limited) which have not been reviewed by their auditors, whose financial result reflects total revenues of Rs. 35.46 lakh, total net profit after tax of Rs. 39.55 lakh, total comprehensive income of Rs. 393.99 lakh for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The financial result of subsidiary has neither been reviewed by us nor by their auditors. According to the information and explanations given to us by the Management, the said financial results is not material to the Group.

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. 231.73 lakh, other comprehensive income of Rs. Nil, total comprehensive income of Rs. 231.73 lakh for the quarter ended March 31, 2020, 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: 20053400AAAAAL3273

Place: Kolkata

Date: September 14, 2020

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from operations				
(i)	Interest Income	0.06	0.06	0.06	0.22
(ii)	Dividend Income	109.03	24.28	112.81	336.01
(iii)	Net gain on fair value changes	236.49	-	73.95	-
(I)	Total Revenue from operations	345.58	24.34	186.82	336.23
(II)	Other Income	-	-	459.73	459.73
(III)	Total Income (I + II)	345.58	24.34	646.55	795.96
	Expenses				
(i)	Net Loss on fair value changes	-	442.24	-	232.13
(ii)	Employee Benefits Expense	1.96	1.89	1.47	6.55
(iii)	Depreciation, amortization and impairment	-	-	-	-
(iv)	Other Expenses	9.34	25.01	14.53	67.12
(IV)	Total Expenses	11.30	469.14	16.00	305.80
(V)	Profit/(Loss) before Share of Profit of Associate and Tax (III - IV)	334.28	(444.80)	630.55	490.16
(VI)	Share of Profit of Associate	231.73	693.06	548.50	2,140.83
(VII)	Profit before tax (V + VI)	566.01	248.26	1,179.05	2,630.99
(VIII)	Tax Expense:				
(i)	Current Tax	24.74	21.00	107.00	135.00
(ii)	Deferred Tax charge/(credit)	(19.10)	28.44	19.64	51.27
		5.64	49.44	126.64	186.27
(IX)	Net Profit after tax (VII - VIII)	560.37	198.82	1,052.41	2,444.72
(X)	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss - Equity Shares through FVTOCI	593.53	(3,269.86)	364.91	(3,058.62)
(ii)	Income Tax charge/(credit) relating to above	(2,424.77)	(545.80)	40.61	(578.32)
(iii)	Share of Other comprehensive income in associate to the extent not to be reclassified to profit or loss	-	(112.68)	-	(114.80)
	Other Comprehensive Income (net of tax) (i - ii + iii)	3,018.30	(2,836.74)	324.30	(2,595.10)
(XI)	Total Comprehensive Income for the period (IX + X)	3,578.67	(2,637.92)	1,376.71	(150.38)
(XII)	Profit attributable to				
(i)	Owners of Industrial and Prudential Investment Company Limited	560.37	198.82	1,052.41	2,444.72
(ii)	Non controlling interests	-	-	-	-
(XIII)	Other comprehensive income attributable to				
(i)	Owners of Industrial and Prudential Investment Company Limited	3,018.30	(2,836.74)	324.30	(2,595.10)
(ii)	Non controlling interests	-	-	-	-
(XIV)	Total comprehensive income attributable to (XII + XIII)				
(i)	Owners of Industrial and Prudential Investment Company Limited	3,578.67	(2,637.92)	1,376.71	(150.38)
(ii)	Non controlling interests	-	-	-	-
(XV)	Paid up equity share capital (Face value of share Rs 10 each)	174.56	174.56	174.56	174.56
(XVI)	Other Equity	-	-	-	32,147.18
(XVII)	Earnings per equity share				
	Basic (Rs.)	32.10	11.39	60.30	140.07
	Diluted (Rs.)	32.10	11.39	60.30	140.07

For Industrial and Prudential Investment Company Limited


Chairman & Managing Director

Dated : September 14, 2020
Place : Kolkata






Notes :

- 1 The above consolidated unaudited financial results of Industrial and Prudential Investment Company Limited ("the Company"), its subsidiary (together referred as "Group") and its associate for the quarter ended June 30, 2020, prepared in accordance with Regulation 33 of the SEBI (Listing Obligation 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 Director at their respective meetings held on 14th September 2020.
- 2 The consolidated unaudited 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 The Statutory Auditors of the Company have carried out Limited Review of the results for the quarter ended June 30, 2020.
- 4 The Group has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) and the estimate of Tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised in the current quarter of the financial year. Consequently, tax expense for the current quarter ended 30th June, 2020 includes a credit of Rs 513.06 lakh in Profit and Loss and Rs 2443.46 lakh in the Other Comprehensive Income.
- 5 The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") "Operating Segments".
- 6 Estimation uncertainty relating to COVID-19 global health pandemic:
Consequent to outbreak of Covid 19 which has been declared a Pandemic by the World Health Organisation (WHO), Government of India and State Government have declared lockdown which have impacted business in general, earnings prospects causing erosion in valuation of companies. The resultant impact on the fair valuation of investments in equity shares of companies and other securities was significant and have been reflected in Profit or loss and in Other Comprehensive Income statement of the company. The stock exchanges were permitted to function uninterrupted during the lockdown and as such investment and related operations of the company were not affected substantially. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of financial and non-financial assets held by the Group. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated unaudited financial results. The Group will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.
- 7 The company's application before the Office of the Regional Director (Eastern Region), Ministry of Corporate Affairs under Section 233 of the Companies Act, 2013 for amalgamation of wholly owned subsidiary, New Holding and Trading Company Limited, with the company with effect from 1st April, 2018. Pursuant to the scheme approved by the shareholders in its Annual General Meeting held on 3rd August, 2018 and also by Reserve Bank of India has been held to be non-maintainable in terms of section 233 of the Companies Act, 2013 read with Rule 25(4) of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and hence the said scheme stands withdrawn and has become ineffective as on this date.

The Company may apply afresh before the National Company Law Tribunal, Kolkata Bench, for the amalgamation under section 233, subject to approval of the Board, shareholders and other regulatory authorities and further course of action in the matter will be decided in due course of time.
- 8 Net gains on fair value changes includes Rs. 284.99 lakh (corresponding previous quarter Rs. Nil) as 'Net gain on 'sale of investments' for the quarter ended June 30, 2020.
- 9 The figures for the quarter ended March 31, 2020 is the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31, 2019 which were subject to limited review by the Statutory Auditors.

For Industrial and Prudential Investment Company Limited


Chairman & Managing Director
Place : Kolkata
Dated : September 14, 2020



Handwritten initials/signature in blue ink.

Date 14.09.2020

BSE Limited,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
MUMBAI - 400 023

Re: COMPANY CODE: 501298

Sub: Unaudited Standalone/Consolidated Financial Results for the first quarter ended 30th June 2020- unmodified opinion

Dear Sirs,

In accordance with circular no. CIR/CFD/CMD/ 56/2016 dated 27th May, 2016 read with Notification dated 25th May, 2016 issued under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, we hereby declare that the Auditors have given unmodified opinion on the following Financial Statements:

- 1) Unaudited Standalone Financial Statement for the first quarter ended 30th June 2020
- 2) Unaudited Consolidated Financial Statement for the first quarter ended 30th June 2020

Accordingly, there are no qualification in the above referred Financial Statements.

The above referred Financial Statements have been reviewed by the Audit Committee Meeting held today earlier during the day and approved by the Board of Directors at its meeting held today.

Yours faithfully,
INDUSTRIAL & PRUDENTIAL INVESTMENT CO LTD.,

Ayan Datta .

Ayan Datta
Company Secretary