

Ref: InP/22-23/20052022/ Financial results 33/PDF

Date: 20/05/2022

To  
BSE Limited  
Dy. General Manager  
Corporate Relationship Department  
P. J. Towers, Dalal Street  
Mumbai- 400 001

**Re: COMPANY CODE: 501298**

**Sub: Extract of Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March 2022**

Dear Sir,

In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the extract of the Audited financial results for the quarter and year ended on 31<sup>st</sup> March 2022 along with declaration of unmodified opinion.

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 AUDITORS' REPORT**

**To the Board of Directors of**

**Industrial and Prudential Investment Company Limited**

### **Report on the Audit of the Standalone Ind AS Financial Results**

#### **Opinion**

We have audited the accompanying Standalone Ind AS Financial Results of Industrial and Prudential Investment Company Limited ('the Company') for the year ended March 31, 2022 and the notes thereon (hereinafter referred to as the "Standalone Financial Results" ) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2022 and other comprehensive income and other financial information for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Ind AS Financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Results.

#### **Responsibility of Management and those charged with Governance for the Standalone Ind AS Financial Results**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Results, including the disclosures, and whether the Standalone Ind AS Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Results may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

These Standalone Ind AS Financial Results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review as required under the Listing Regulations. The comparative financial results of the Company as stated in the statement for the quarter ended March 31, 2021 and for the year ended March 31, 2021, were audited by the predecessor auditor vide its report dated June 16, 2021 who expressed unmodified conclusions, whose reports have been furnished to us and which has been relied upon by us for the statement. Our opinion is not modified in respect of this matter.

For **S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

**RITESH  
AGARWAL**

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**CA RITESH AGARWAL**

Partner

Membership No. 062410

Place: Kolkata

Date: The 20<sup>th</sup> day of May, 2022





**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

Notes:

2. Statement of Standalone Cash Flow

(Rupees in lakh)

Particulars	Year ended			
	31st March 2022		31st March 2021	
	(Audited)		(Audited)	
<b>A) Cash Flow from Operating activities:</b>				
Profit before tax		11,92.70		12,15.50
Adjustments for:				
Fair Value gain on financial instruments at FVTPL	(1,66.80)		(3,93.02)	
		(1,66.80)		(3,93.02)
<b>Operating profit before working capital changes</b>		<b>10,25.90</b>		<b>8,22.48</b>
Adjustments for changes in working capital				
(Increase)/Decrease in trade and other receivables	(0.21)		(0.01)	
(Increase)/Decrease in loan given	(4,95.62)		-	
Increase/(Decrease) in trade payables and other liabilities	1.77		0.34	
		(4,94.06)		0.33
Income Tax paid		(1,46.99)		(1,22.61)
<b>Net cash generated from/(used in) Operating activities</b>		<b>3,84.85</b>		<b>7,00.20</b>
<b>B) Cash flow from Investing activities</b>				
Movement in Other Bank Balances	17.32		(20.48)	
Purchase of investments	(25,86.72)		(41,30.94)	
Sale proceeds of Investments	26,45.52		49,69.02	
<b>Net cash generated from/(used in) investing activities</b>		<b>76.12</b>		<b>8,17.60</b>
<b>C) Cash flow from Financing activities</b>				
Payment of Dividend	(4,18.96)		(4,36.33)	
Payment towards buyback of shares	-		(8,34.00)	
Buy Back expenses	-		(2,35.62)	
<b>Net cash generated from/(used in) Financing activities</b>		<b>(4,18.96)</b>		<b>(15,05.95)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents(A+B+C)</b>		<b>42.01</b>		<b>11.85</b>
Opening Cash & Cash Equivalents		26.92		15.07
Closing Cash & Cash Equivalents		68.93		26.92

1. The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.

2. Cash and Cash Equivalents as at the Balance Sheet date consists of:

(Rupees in lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks :		
On Current Accounts	68.93	26.92
<b>Total</b>	<b>68.93</b>	<b>26.92</b>

**RITESH  
AGARWAL**

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Place: Kolkata

Date: 20th May 2022

For and on behalf of Board of Directors of  
Industrial and Prudential Investment Company Limited  
**GAURAV  
SWARUP**  
Gaurav Swarup  
Chairman & Managing Director

**Notes :**

- 3 The above standalone audited financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and year ended on March 31, 2022 along with notes thereupon, including the statement of standalone assets and liabilities and statement of standalone cash flow as given in Note 1 and 2 respectively, 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 20th May 2022. The Statutory Auditors of the Company have carried out audit of the financial results for the year ended 31st March 2022.
- 4 The 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 Board of Directors of the Company in its meeting held on 16th June 2021 has approved the scheme of arrangement ('the Scheme') for amalgamation of its wholly owned subsidiary, New Holding and Trading Co. Ltd w.e.f. 1st April 2021 with the Company. The Company has filed the scheme with the NCLT and is pending approval and no adjustment have carried out in the books.
- 6 The Investment activity is considered as a single segment in accordance with Indian Accounting Standard ("Ind AS") 108 "Operating Segments".
- 7 Net gains on fair value changes (Item iii) includes Rupees 12.02 lakh (Previous quarter Rs 38.36 lakh) and Rupees 24.25 lakh (Previous year Rupees 170.20 lakh) as 'Net gain on 'sale of investments' for the quarter and year ended 31st March 2022 respectively.
- 8 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review.
- 9 The Board of Directors of the Company have recommended dividend of Rs. 50 (i.e. 500%) per equity shares for the year ended 31st March 2022.
- 10 The Company, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its standalone financial statements including the carrying value of investments in equity shares of companies and other securities and no material impact on standalone financial statements are expected to arise. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
- 11 The previous year's/period's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's/period's figures.

**RITESH  
AGARWAL**

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Place: Kolkata  
Date: 20th May 2022

For and on behalf of Board of Directors of  
Industrial and Prudential Investment Company Limited

**GAURAV  
SWARUP**

Gaurav Swarup  
Chairman & Managing Director

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DN: cn=GAURAV SWARUP,  
o=Industrial and Prudential Investment Company Limited,  
ou=Board of Directors, email=GAURAV.SWARUP@IPLI.CO.IN,  
c=IN





## **INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of  
Industrial and Prudential Investment Company Limited**

### **Report on the Audit of the Consolidated Ind AS Financial Results**

#### **Opinion**

We have audited the accompanying consolidated Ind AS financial results of Industrial and Prudential Investment Company Limited ('the Company'), its subsidiary (the Company and its Subsidiary together referred to as 'the Group') and its Associate for the year ended March 31, 2022 and the notes thereon (hereinafter referred to as the "Consolidated Ind AS Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited Financial Results of the Subsidiary and Associate, the aforesaid consolidated financial results:

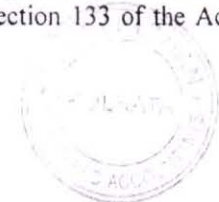
- i. includes the audited financial results of the following entities:
  - a. New Holding and Trading Company Limited (Wholly Owned Subsidiary)
  - b. KSB Limited (Associate Company)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit for the year ended March 31, 2022 and other comprehensive income and other financial information of the Group and its Associate for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Consolidated Ind AS Financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Results.

#### **Responsibility of Management and those charged with Governance for the Consolidated Ind AS Financial Results**

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS Financial Results in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act



read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Results

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Results, including the disclosures, and whether the Consolidated Ind AS Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of its subsidiary and its associate to express an opinion on the Consolidated Ind AS Financial Results We are responsible for the direction, supervision and performance of the audit of the Financial Results of such entities included in the consolidated Ind AS Financial Results of which we are the independent auditors. For the other entities included in the consolidated Ind AS Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Results

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

#### **Other Matter**

We did not audit the Financial Results of the Subsidiary Company, New Holding and Trading Company Limited, whose Financial Results reflect total assets of Rs. 5,009.24 lakhs as at March 31, 2022, total revenue of Rs.(0.75) lakhs and Rs. 112.33 lakhs, total net profit after tax of Rs. 9.23 lakhs and Rs. 98.93 lakhs, total comprehensive income of Rs 263.67 lakhs and Rs 1,311.93 lakhs for the quarter and the year ended March 31, 2022 respectively, and Net Cash Flows amounting to Rs 4.79 lakhs for the year ended on March 31, 2022, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs.848.95 lakhs and Rs 3,219.11 lakhs, other comprehensive income of Rs.25.86 lakhs and Rs 8.62 lakhs, total comprehensive income of Rs 874.81 lakhs and Rs 3,227.73 lakhs for the quarter and year ended December 31, 2021 respectively, as considered in the Consolidated Financial Results, in respect of associate company, KSB Limited, whose Financial Results have not been audited by us. These Financial Results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amount and disclosures included in respect of the Subsidiary Company and Associate Company, is

based solely on the reports of the other auditors and the procedures performed by us as stated in the paragraph above .

These consolidated financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31 of the relevant financial year. These year-to-date figures pertaining to the period up to December 31 were only reviewed as required under the listing Regulations. The comparative financial results of the Company as stated in the statement for the quarter ended March 31, 2021 and for the year ended March 31, 2021, were audited by the predecessor auditor vide its report dated June 16, 2021 who expressed unmodified conclusions, whose reports have been furnished to us and which has been relied upon by us for the statement. Our opinion is not modified in respect of this matter.

Our opinion above on the consolidated Ind AS Financial Results, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results and other financial information certified by the Management.

For **S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

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**CA RITESH AGARWAL**

Partner

Membership No. 062410

Place: Kolkata

Date: The 20<sup>th</sup> day of May, 2022



**Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March 2022**

(Rupees in lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March 2022 (refer note 10)	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
(I)	<b>Revenue from Operations</b>					
(i)	Interest Income	0.05	0.06	0.05	0.22	0.22
(ii)	Dividend Income	13.89	1,74.76	19.24	4,01.80	3,11.30
(iii)	Net gain on fair value changes	26.19	28.40	46.05	2,42.12	4,86.41
(iv)	Others	26.24	18.66	9.82	47.80	18.46
	<b>Total Revenue from Operations</b>	<b>66.37</b>	<b>2,21.88</b>	<b>75.16</b>	<b>6,91.94</b>	<b>8,16.39</b>
(II)	<b>Other Income</b>	-	-	-	1.10	-
(III)	<b>Total Income (I+II)</b>	<b>66.37</b>	<b>2,21.88</b>	<b>75.16</b>	<b>6,93.04</b>	<b>8,16.39</b>
(IV)	<b>Expenses</b>					
(i)	Employee Benefits Expenses	2.61	2.29	1.95	8.25	7.59
(ii)	Other Expenses	27.18	6.05	11.67	54.10	62.70
	<b>Total Expenses</b>	<b>29.79</b>	<b>8.34</b>	<b>13.62</b>	<b>62.35</b>	<b>70.29</b>
(V)	<b>Profit/(Loss) before Share of Profit of Associate and Tax (III-IV)</b>	<b>36.58</b>	<b>2,13.54</b>	<b>61.54</b>	<b>6,30.69</b>	<b>7,46.10</b>
(VI)	<b>Share of Profit of Associate</b>	<b>8,48.95</b>	<b>8,38.18</b>	<b>6,80.67</b>	<b>32,19.11</b>	<b>19,94.51</b>
(VII)	<b>Profit before tax (V+VI)</b>	<b>8,85.53</b>	<b>10,51.72</b>	<b>7,42.21</b>	<b>38,49.80</b>	<b>27,40.61</b>
(VIII)	<b>Tax Expenses:</b>					
(i)	Current Tax	(66.15)	66.40	24.88	1,05.15	1,32.40
(ii)	Adjustment of Tax relating to earlier period	(0.68)	-	-	(0.68)	-
(iii)	Deferred Tax charge/(credit)	2.97	-	(33.81)	58.43	(24.29)
	<b>Total tax expense</b>	<b>(63.86)</b>	<b>66.40</b>	<b>(8.93)</b>	<b>1,62.90</b>	<b>1,08.11</b>
(IX)	<b>Net Profit after tax (VII-VIII)</b>	<b>9,49.39</b>	<b>9,85.32</b>	<b>7,51.14</b>	<b>36,86.90</b>	<b>26,32.50</b>
(X)	<b>Other Comprehensive Income</b>					
(i)	Items that will not be reclassified to profit or loss					
-	Equity instruments through other comprehensive income	(2,67.68)	30,44.75	22,13.09	88,55.29	110,28.30
(ii)	Income Tax charge/(credit) relating to above	17.29	3,41.71	1,02.49	16,63.27	(70,07.34)
(iii)	Share of Other comprehensive income in Associate to the extent not to be reclassified to profit or loss	25.86	(6.47)	(25.26)	8.62	(84.79)
	<b>Other Comprehensive Income (net of tax) (i - ii + iii)</b>	<b>(2,59.11)</b>	<b>26,96.57</b>	<b>20,85.34</b>	<b>72,00.64</b>	<b>179,50.85</b>
(XI)	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>6,90.28</b>	<b>36,81.89</b>	<b>28,36.48</b>	<b>108,87.54</b>	<b>205,83.35</b>
(XII)	<b>Profit attributable to</b>					
(i)	Owners of Industrial and Prudential Investment Company Limited	9,49.39	9,85.32	7,51.14	36,86.90	26,32.50
(ii)	Non controlling interests	-	-	-	-	-
(XIII)	<b>Other comprehensive income attributable to</b>					
(i)	Owners of Industrial and Prudential Investment Company Limited	(2,59.11)	26,96.57	20,85.34	72,00.64	179,50.85
(ii)	Non controlling interests	-	-	-	-	-
(XIV)	<b>Total comprehensive income attributable to (XII + XIII)</b>					
(i)	Owners of Industrial and Prudential Investment Company Limited	<b>6,90.28</b>	<b>36,81.89</b>	<b>28,36.48</b>	<b>108,87.54</b>	<b>205,83.35</b>
(ii)	Non controlling interests	-	-	-	-	-
(XV)	<b>Paid up equity share capital (Face value of share Rs 10 each)</b>	<b>1,67.58</b>	<b>1,67.58</b>	<b>1,67.58</b>	<b>1,67.58</b>	<b>1,67.58</b>
(XVI)	<b>Other Equity</b>				<b>617,10.75</b>	<b>512,42.16</b>
(XVII)	<b>Earnings per equity share</b>					
	Basic (Rs)	56.65	58.80	44.82	220.00	157.09
	Diluted (Rs)	56.65	58.80	44.82	220.00	157.09

**RITESH  
AGARWAL**

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RITESH AGARWAL  
Date: 2022.05.20  
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Place: Kolkata

Dated : May 20, 2022

For and on behalf of Board of Directors of  
Industrial and Prudential Investment Company Limited  
**GAURAV  
SWARUP**  
Gaurav Swarup  
Chairman & Managing Director

**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**

**Notes:**

**1. Statement of Consolidated Assets and Liabilities as on 31st March 2022**

(Rupees in lakh)

Sr. No.	Particulars	As at	As at
		31st March 2022	31st March 2021
		(Audited)	(Audited)
<b>ASSETS</b>			
(I)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	79.77	32.97
(b)	Bank Balance other than Cash and Cash Equivalents	1,03.54	1,20.87
(c)	Loans	4,95.62	-
(e)	Investments	636,97.77	520,78.93
(f)	Other Financial Assets	0.29	0.08
		<b>643,76.99</b>	<b>522,32.85</b>
(II)	<b>Non Financial Assets</b>		
(a)	Current Tax Assets (Net)	1,12.85	61.38
(b)	Property, Plant and Equipment	0.20	0.20
		<b>1,13.05</b>	<b>61.58</b>
<b>Total</b>		<b>644,90.04</b>	<b>522,94.43</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(I)	<b>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	11.60	13.55
(b)	Other Financial Liabilities	1,03.40	1,00.16
		<b>1,15.00</b>	<b>1,13.71</b>
(II)	<b>Non Financial Liabilities</b>		
(a)	Deferred tax liabilities (Net)	24,91.60	7,69.90
(b)	Other Non Financial Liabilities	5.11	1.08
		<b>24,96.71</b>	<b>7,70.98</b>
(III)	<b>Equity</b>		
(a)	Equity Share Capital	1,67.58	1,67.58
(b)	Other Equity	617,10.75	512,42.16
		<b>618,78.33</b>	<b>514,09.74</b>
<b>Total</b>		<b>644,90.04</b>	<b>522,94.43</b>

**RITESH  
AGARWAL**

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**RITESH AGARWAL**  
Date: 2022.05.20  
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For and on behalf of Board of Directors of  
**Industrial and Prudential Investment Company Limited**  
**GAURAV  
SWARUP**  
Gaurav Swarup  
Chairman & Managing Director

Place: Kolkata  
Dated : May 20, 2022

Notes:

2. Statement of Consolidated Cash Flow

(Rupees in lakh)

Particulars	Year ended	
	31st March, 2022	31st March, 2021
	(Audited)	(Audited)
<b>A) Cash Flow from Operating activities:</b>		
Profit before tax	6,30.69	7,46.10
<b>Adjustments for:</b>		
Fair Value gain on financial instruments at FVTPL	(2,42.12)	(4,86.41)
Dividend received from associate and subsidiary	6,73.68	5,92.00
	4,31.56	1,05.59
<b>Operating profit before working capital changes</b>	<b>10,62.25</b>	<b>8,51.69</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/Decrease in trade and other receivables	(0.21)	(0.01)
(Increase)/Decrease in loan given	(4,95.62)	-
Increase/(Decrease) in trade payables and other liabilities	5.31	0.28
	(4,90.52)	0.27
Income Tax paid	(1,55.91)	(1,29.25)
<b>Net cash generated from/(used in) Operating activities</b>	<b>4,15.82</b>	<b>7,22.71</b>
<b>B) Cash flow from Investing activities</b>		
Movement in Other Bank Balances	17.32	(20.48)
Purchase of investments	(25,86.72)	(42,50.94)
Sale proceeds of Investments	26,55.52	49,69.02
<b>Net cash generated from/(used in) investing activities</b>	<b>86.12</b>	<b>6,97.60</b>
<b>C) Cash flow from Financing activities</b>		
Payment of Dividend	(4,55.14)	(4,36.33)
Payment towards buyback of shares	-	(8,34.00)
Buy Back expenses	-	(2,35.62)
<b>Net cash generated from/(used in) Financing activities</b>	<b>(4,55.14)</b>	<b>(15,05.95)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents(A+B+C)</b>	<b>46.80</b>	<b>(85.64)</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>32.97</b>	<b>118.61</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>79.77</b>	<b>32.97</b>

1. The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.

2. Cash and Cash Equivalents as at the Balance Sheet date consists of:

(Rupees in lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Balances with banks :</b>		
On Current Accounts	79.77	32.97
<b>Total</b>	<b>79.77</b>	<b>32.97</b>

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RITESH AGARWAL  
Date: 2022.05.20  
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Place: Kolkata  
Dated : May 20, 2022

For and on behalf of Board of Directors of  
Industrial and Prudential Investment Company Limited

**GAURAV  
SWARUP**  
Gaurav Swarup  
Chairman & Managing Director

**Notes :**

- 3 The above consolidated audited financial results of Industrial and Prudential Investment Company Limited ("the Parent Company"), its Subsidiary (the Parent Company and its Subsidiary together referred as "the Group") its Associate, for the quarter and year ended on 31st March 2022 along with notes thereupon, including the statement of consolidated assets and liabilities and statement of consolidated cash flow as given in Note 1 and 2 respectively, 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 20th May 2022. The Statutory Auditors of the Parent Company have carried out audit of the consolidated financial results for the year ended 31st March 2022.
- 4 The 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 Board of Directors of the Company in its meeting held on 16th June 2021 has approved the scheme of arrangement ('the Scheme') for amalgamation of its wholly owned subsidiary, New Holding and Trading Co. Ltd w.e.f. 1st April 2021 with the Company. The Company has filed the scheme with the NCLT and is pending approval and no adjustment have carried out in the books.
- 6 The Investment activity is considered as a single segment in accordance with Indian Accounting Standard ("Ind AS") 108 "Operating Segments".
- 7 The Group, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of investments in equity shares of companies and other securities and no material impact on financial results are expected to arise. The Group will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
- 8 The Statement includes the financial results of the following entities:
  - a) New Holding and Trading Company Limited (Wholly Owned Subsidiary)
  - b) KSB Limited (Associate Company)
- 9 Net gains on fair value changes (Item iii) includes Rupees 12.35 lakh (Previous quarter Rs 38.36 lakh) and Rupees 24.59 lakh (Previous year Rupees 170.20 lakh) as 'Net gain on 'sale of investments' for the quarter and year ended 31st March 2022 respectively.
- 10 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review.
- 11 The Board of Directors of the Company have recommended dividend of Rs. 50 (i.e. 500%) per equity shares for the year ended 31st March 2022.
- 12 The previous year's/period's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's/period's figures.

**RITESH  
AGARWAL**

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RITESH AGARWAL  
Date: 2022.05.20  
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Place: Kolkata  
Dated : May 20, 2022

**For and on behalf of Board of Directors of  
Industrial and Prudential Investment Company Limited**

**GAURAV  
SWARUP**

Gaurav Swarup  
Chairman & Managing Director

Digitally signed by GAURAV SWARUP  
DN: cn=GA, o=PersonA,  
2.5.4.20=20220520173555+0530, email=ritesh@ipic.com,  
1.2.840.113548.1.1=173555+0530, c=IN,  
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Date: 2022.05.20 17:35:55 +05'30'



Ref: InP/22-23/20052022/ Financial results 33/PDF

Date: 20/05/2022

To  
BSE Limited  
Dy. General Manager  
Corporate Relationship Department  
P. J. Towers, Dalal Street  
Mumbai- 400 001

**Re: COMPANY CODE: 501298**

**Sub: Declaration of unmodified opinion by the Statutory Auditor**

This is with reference to the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter (Q4) and financial year ended on March 31, 2022, which have been approved by the Board of Directors of the Company at their meeting held on, Friday, 20<sup>th</sup> May, 2022.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare that, M/s. S Jaykishan., Chartered Accountants, Statutory Auditor of the Company has issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for quarter and financial year ended March 31, 2022.

This is for your information and record.

Thanking you,

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



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