

Ref: InP/21-22/16062021/ Financial results 33/PDF

Date: 16/06/2021

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 31st March 2021

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 31st March 2021.

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**The Board of Directors of
Industrial and Prudential Investment Company Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of Industrial and Prudential Investment Company Limited ('the Company') for the year ended March 31, 2021 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"). The standalone financial results have been initialled by us for the purpose of identification.

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, 2021 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 opinion on the standalone financial results.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit for the year ended March 31, 2021 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed 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. 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 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 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 financial results, the Board of Directors are 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 the Board of Directors 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 based on these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditors' report to the related disclosures in the standalone 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 auditors' 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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 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 by us as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

Place: Kolkata
Date: June 16, 2021



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

Boman R Parakh
Partner
Membership No: 053400
UDIN: 21053400AAAAAP5632

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 Audited Financial Results for the quarter and year ended 31st March, 2021

(Rupees in lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited) (Refer Note 10)	(Un-Audited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
(I)	Revenue from Operations					
(i)	Interest Income	0.05	0.06	0.05	0.22	0.22
(ii)	Dividend Income	19.24	1,30.35	24.28	8,73.42	7,56.23
(iii)	Net gain on fair value changes	47.76	82.27	-	3,93.02	-
(iv)	Income from shares lent	9.82	8.64	-	18.46	-
	Total Revenue from Operations	76.87	2,21.32	24.33	12,85.12	7,56.45
(II)	Other Income	-	-	-	-	4,59.73
(III)	Total Income (I+II)	76.87	2,21.32	24.33	12,85.12	12,16.18
	Expenses					
(i)	Net Loss on fair value changes	-	-	3,89.65	-	1,82.69
(ii)	Employee Benefits Expense	1.95	1.87	1.89	7.59	6.55
(iii)	Depreciation, amortization and impairment	-	-	-	-	-
(iv)	Others Expenses	11.00	28.46	24.32	62.03	66.43
(IV)	Total Expenses	12.95	30.33	4,15.86	69.62	2,55.67
(V)	Profit/(Loss) before tax (III-IV)	63.92	1,90.99	(3,91.53)	12,15.50	9,60.51
(VI)	Tax Expenses:					
(i)	Current Tax	25.00	(80.00)	21.00	1,25.00	1,35.00
(ii)	Deferred Tax charge/(credit)	(33.12)	14.42	(64.58)	(22.47)	(42.28)
		(8.12)	(65.58)	(43.58)	1,02.53	92.72
(VII)	Net Profit/(Loss) after tax (V-VI)	72.04	2,56.57	(3,47.95)	11,12.97	8,67.79
(VIII)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
	- Equity Shares through FVTOCI	11,28.48	45,57.67	(25,25.83)	106,43.18	(22,73.79)
(ii)	Income tax charge/(credit) relating to above	94.69	3,10.37	(4,21.61)	(17,39.90)	(4,47.32)
	Total Other Comprehensive Income (i - ii)	10,33.79	42,47.30	(21,04.22)	123,83.08	(18,26.47)
(IX)	Total Comprehensive Income for the period (VII+VIII)	11,05.83	45,03.87	(24,52.17)	134,96.05	(9,58.68)
(X)	Paid up equity share capital (Face Value of Rs 10 each)	1,67.58	1,74.53	1,74.56	1,67.58	1,74.56
(XI)	Other Equity				296,31.11	176,23.42
(XII)	Earnings per equity share					
	Basic (Rs.)	4.30	14.70	(19.94)	66.41	49.72
	Diluted (Rs.)	4.30	14.70	(19.94)	66.41	49.72

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



Gaurav Swarup
Gaurav Swarup
Chairman & Managing Director

Place: Kolkata
Date: June 16, 2021



Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: LG5990WB1913PLC218486
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Notes:

1. Statement of Standalone Assets and Liabilities as on 31st March, 2021

(Rupees in lakh)

Sr. No.	Particulars	As at	As at
		31st March, 2021	31st March, 2020
		(Audited)	(Audited)
	ASSETS		
(I)	Financial Assets		
(a)	Cash and Cash Equivalents	26.92	15.07
(b)	Other Bank Balances	1,20.87	1,00.39
(c)	Investments	304,58.06	202,59.95
(d)	Other Financial Assets	0.08	0.07
		306,05.93	203,75.48
(II)	Non Financial Assets		
(a)	Current Tax Assets (Net)	62.82	54.58
(b)	Property, Plant and Equipment	0.20	0.20
		63.02	54.78
	Total	306,68.95	204,30.26
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I)	Financial Liabilities		
(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.	13.24	12.52
(b)	Other Financial Liabilities	1,00.16	1,00.53
		1,13.40	1,13.05
(II)	Non Financial Liabilities		
(a)	Deferred tax liabilities (Net)	7,55.78	25,18.14
(b)	Other Non Financial Liabilities	1.08	1.09
		7,56.86	25,19.23
(III)	Equity		
(a)	Equity Share Capital	1,67.58	1,74.56
(b)	Other Equity	296,31.11	176,23.42
		297,98.69	177,97.98
	Total	306,68.95	204,30.26

Place: Kolkata
Date: June 16, 2021



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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Notes:

2. Statement of Standalone Cash Flow

(Rupees in lakh)

Particulars	Year ended	
	31st March, 2021	31st March, 2020
	(Audited)	(Audited)
A) Cash Flow from Operating activities:		
Net Profit before tax	12,15.50	9,60.51
Adjustments for:		
Net (Gain)/Loss on Fair Value Changes	(3,93.02)	1,82.23
(Profit)/Loss on Derecognition of property, plant and equipment	-	(4,59.73)
Operating profit before working capital changes	8,22.48	6,83.01
Adjustments for changes in working capital		
(Increase)/Decrease in trade and other receivables	(0.01)	2,20.41
Increase/(Decrease) in trade payables and other liabilities	0.34	(38.81)
	0.33	1,81.60
Direct Taxes paid	(1,22.61)	(1,57.16)
Net cash generated from/(used in) Operating activities	7,00.20	7,07.45
B) Cash flow from Investing activities		
Movement in Earmarked Balance	(20.48)	-
Sale proceeds of property, plant and equipment	-	4,59.73
Purchase of Investments	(41,30.94)	(19,44.31)
Sale proceeds of Investments	49,69.02	12,80.19
Net cash generated from/(used in) Investing activities	8,17.60	(2,04.39)
C) Cash flow from Financing activities		
Payment of Dividend	(4,36.33)	(4,36.33)
Payment towards buyback of shares	(8,34.00)	-
Buy Back expenses	(2,35.62)	-
Payment of Corporate Dividend Tax	-	(89.69)
Net cash generated from/(used in) Financing activities	(15,05.95)	(5,26.02)
Net Increase/(decrease) in cash & cash equivalents(A+B+C)	11.85	(22.96)
Opening Cash & Cash Equivalents	15.07	38.03
Closing Cash & Cash Equivalents	26.92	15.07

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 March 31, 2021	As at March 31, 2020
Balances with banks :		
In Current Accounts	26.92	15.07
Total	26.92	15.07

Place: Kolkata
Date: June 16, 2021



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

Gaurav Swamy
Gaurav Swamy
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, 2021 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 June 16, 2021. The Statutory Auditors of the Company have carried out audit of the financial results for the year ended March 31, 2021.
- 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 Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to pay income tax at concessional rate as specified in the said section (New Tax Regime). Accordingly, the Deferred Tax Liability as recognised on 31st March, 2020 has been remeasured. Consequently, the tax expense for the year ended 31st March, 2021 is after adjusting therefrom a deferred tax credit of Rs 25.59 lakh recognised in Statement of Profit and Loss Account and Rs 2,232.65 lakh recognised under Other Comprehensive Income on account of such remeasurement of Deferred Tax Liability.
- 6 During the year ended 31st March, 2021, the Company had undertaken a Buy Back of 69,500 equity shares of the Company, through the "Tender Offer" route using the Stock Exchange Mechanism, for an aggregate amount of Rs 834 lakh (being 24.99% of the total paid-up equity share capital and free reserves of the Company as on 31st March, 2020), at a price of Rs 1200 /- per equity share on a proportionate basis in accordance with the provisions contained in the Companies Act, 2013 (as amended), rules made thereunder, the SEBI (Buy Back of Securities) Regulations, 2018 and other applicable circulars, clarifications and notifications and the settlement in respect of share bought back have been completed on 1st March, 2021. Formalities pertaining to extinguishment of the shares bought back were completed on 3rd March, 2021.
- Consequent to the said buy-back, the equity share capital has been reduced by Rs 6.95 lakh and an amount equivalent to the face value of equity shares bought back has been transferred from Retained earnings to Capital redemption reserve. Differential amount of Rs 827.05 lakh with respect to aggregate consideration in excess of face value of the equity shares bought back has been adjusted from Retained earnings. Further, various costs aggregating to Rs 31.56 lakh (net of tax of Rs 10.62 lakh) incurred for the same and the taxation on buy-back amounting to Rs 193.44 lakh have also been adjusted from Retained earnings.
- 7 The Investment activity is considered as a single segment in accordance with Indian Accounting Standard ("Ind AS") 108 "Operating Segments".
- 8 The Company, 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 Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystallizes.
- 9 Net gains on fair value changes (Item iii) Includes Rupees 38.36 lakh (Previous quarter Nil) and Rupees 170.20 lakh (Previous year Rupees 73.31 lakh) as 'Net gain on 'sale of Investments' for the quarter and year ended March 31, 2021 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. 25 (i.e. 250%) per equity shares for the year ended March 31, 2021.
- 12 The previous year's/period's figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current year's/period's figures.

Place: Kolkata
Date: June 16, 2021



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


Gaurav Swarup
Chairman & Managing Director



INDEPENDENT AUDITORS' REPORT**The Board of Directors of
Industrial and Prudential Investment Company Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated 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, 2021 and the notes thereon (hereinafter referred to as the "Consolidated 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"). The consolidated financial results have been initialled by us for the purpose of identification.

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 statements 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, 2021 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2021 and other comprehensive

income and other financial information of the Group and its Associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed 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 Group and its Associate 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 its Associate 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 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 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 financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors are responsible for assessing the Group and its Associate ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its Associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group and its Associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 based on these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 Group and its Associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated 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 financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated 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 financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 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. 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 Matters

a. The consolidated financial results include audited financial results of Subsidiary (New Holding and Trading Company Limited), whose financial statements reflect total assets of Rs. 3,533.51 lakh as at March 31, 2021, total revenue of Rs. (1.71) lakh and Rs. 123.27 lakh, total net profit after tax of Rs. (2.24) lakh and Rs. 117.03 lakh, total comprehensive income of Rs. 735.03 lakh and Rs 1,926.47 lakh for the quarter and year ended March 31, 2021 respectively, and cash flows (net) of Rs (97.66) lakh for the year ended on March 31, 2021 as considered in the consolidated financial results based on such financial statements of the Subsidiary which have been audited by their independent auditor. The consolidated financial results also include audited financial results of an Associate (KSB Limited) whose financial statements reflect the Company's share of net profit after tax of Rs 680.67 lakh and Rs 1,994.51 lakh, other comprehensive income of Rs (25.26) lakh and Rs (84.79) lakh, total comprehensive income of Rs 655.41 lakh and Rs 1,909.72 lakh for the quarter and for the year ended December 31, 2020 respectively as considered in the consolidated financial results based on such financial statements of the Associate which have been audited by their independent auditor. The independent auditors report on financial statements of these entities have been furnished to us by the management of the Company, and our opinion on the consolidated financial results, in so far as it relates to the amounts and



disclosures included in respect of these entities, is based on the report of such auditors and the procedures performed by us as stated in paragraph above.

b. 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 by us as required under the Listing Regulations.

Our opinion on the Consolidated Financial Results in respect of the above matters with respect to our reliance on work performed and reports submitted by Independent auditors on the financial statement of Subsidiary and Associate is not modified.

Place: Kolkata
Date: June 16, 2021



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

A handwritten signature in black ink, appearing to read "Boman R Parakh".

Boman R Parakh
Partner
Membership No: 053400
UDIN: 21053400AAAAAQ3010

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 Consolidated Audited Financial Results for the quarter and year ended 31st March, 2021

(Rupees in lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited) (Refer Note 11)	(Un-Audited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
(I)	Revenue from Operations					
(i)	Interest Income	0.05	0.06	0.06	0.22	0.22
(ii)	Dividend Income	19.74	1,34.96	74.28	3,11.30	3,36.01
(iii)	Net gain on fair value changes	46.05	1,29.06	-	4,86.41	-
(iv)	Income from shares lent	9.82	8.64	-	18.46	-
	Total Revenue from Operations	75.16	2,72.72	24.34	8,16.39	3,36.23
(II)	Other Income	-	-	-	-	4,59.73
(III)	Total Income (I+II)	75.16	2,72.72	24.34	8,16.39	7,95.96
(IV)	Expenses					
(i)	Net loss on fair value changes	-	-	4,42.24	-	2,32.13
(ii)	Employee Benefits Expense	1.95	1.87	1.89	7.59	6.55
(iii)	Depreciation, amortization and impairment	-	-	-	-	-
(iv)	Other Expenses	11.67	28.46	25.01	62.70	67.12
	Total Expenses	13.62	30.33	4,69.14	70.29	3,05.80
(V)	Profit/(Loss) before Share of Profit of Associate and Tax (III-IV)	61.54	2,42.39	(4,44.80)	7,46.10	4,90.16
(VI)	Share of Profit of Associate	6,80.67	9,07.78	6,93.06	19,94.51	21,40.83
(VII)	Net Profit before tax (V+VI)	7,42.21	11,50.17	2,48.26	27,40.61	26,30.99
(VIII)	Tax Expenses:					
(i)	Current Tax	24.88	(78.88)	21.00	1,32.40	1,35.00
(ii)	Deferred Tax charge/(credit)	(33.81)	18.30	28.44	(24.29)	51.27
		(8.93)	(60.58)	49.44	1,08.11	1,86.27
(IX)	Net Profit after tax (VII-VIII)	7,51.14	12,10.75	1,98.82	26,32.50	24,44.72
(X)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
-	Equity Shares through FVTOCI	22,13.09	47,05.88	(32,69.86)	110,28.30	(30,58.62)
(ii)	Income Tax charge/(credit) relating to above	1,02.49	3,13.51	(5,45.80)	(70,07.34)	(5,78.32)
(iii)	Share of Other comprehensive income in Associate to the extent not to be reclassified to profit or loss	(25.26)	(21.26)	(1,12.68)	(84.79)	(1,14.80)
	Other Comprehensive Income (net of tax) (i - ii + iii)	20,85.34	43,71.11	(28,36.74)	179,50.85	(25,95.10)
(XI)	Total Comprehensive Income for the period (IX + X)	28,36.48	55,81.86	(26,37.92)	205,83.35	(1,50.38)
(XII)	Profit attributable to					
(i)	Owners of Industrial and Prudential Investment Company Limited	7,51.14	12,10.75	1,98.82	26,32.50	24,44.72
(ii)	Non controlling interests	-	-	-	-	-
(XIII)	Other comprehensive income attributable to					
(i)	Owners of Industrial and Prudential Investment Company Limited	20,85.34	43,71.11	(28,36.74)	179,50.85	(25,95.10)
(ii)	Non controlling interests	-	-	-	-	-
(XIV)	Total comprehensive income attributable to (XII + XIII)					
(i)	Owners of Industrial and Prudential Investment Company Limited	28,36.48	55,81.86	(26,37.92)	205,83.35	(1,50.38)
(ii)	Non controlling interests	-	-	-	-	-
(XV)	Paid up equity share capital (Face value of share Rs 10 each)	1,67,58	1,74,53	1,74,56	1,67,58	1,74,56
(XVI)	Other Equity	-	-	-	512,42.16	321,47.18
(XVII)	Earnings per equity share					
	Basic (Rs.)	44.82	69.37	11.39	157.09	140.07
	Diluted (Rs.)	44.82	69.37	11.39	157.09	140.07

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

Gaurav Swarup
 Gaurav Swarup
 Chairman & Managing Director

Dated : June 16, 2021

Place: Kolkata



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Notes:

1. Statement of Consolidated Assets and Liabilities as on 31st March, 2021

(Rupees in lakh)

Sr. No.	Particulars	As at	As at
		31st March, 2021 (Audited)	31st March, 2020 (Audited)
	ASSETS		
(I)	Financial Assets		
(a)	Cash and Cash Equivalents	32.97	1,18.61
(b)	Other Bank Balances	1,20.87	1,00.39
(c)	Investments	520,78.93	399,64.60
(d)	Other Financial Assets	0.08	0.07
		52,232.85	40,183.67
(II)	Non Financial Assets		
(a)	Current Tax Assets (Net)	61.38	53.91
(b)	Property, Plant and Equipment	0.20	0.20
		61.58	54.11
	Total	522,94.43	402,37.78
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I)	Financial Liabilities		
(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.	13.55	12.90
(b)	Other Financial Liabilities	1,00.16	1,00.53
		1,13.71	1,13.43
(II)	Non Financial Liabilities		
(a)	Deferred tax liabilities (Net)	7,69.90	78,01.53
(b)	Other Non Financial Liabilities	1.08	1.09
		7,70.98	78,02.62
(III)	Equity		
(a)	Equity Share Capital	1,67.58	1,74.56
(b)	Other Equity	512,42.16	321,47.17
		514,09.74	323,21.73
	Total	522,94.43	402,37.78



Place: Kolkata
Date: June 16, 2021



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

Gaurav Swarup
Chairman & Managing Director

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Notes:

2. Statement of Consolidated Cash Flow

Particulars		(Rupees in lakh)	
		Year ended	
		31st March, 2021	31st March, 2020
		(Audited)	(Audited)
A)	Cash Flow from Operating activities:		
	Net Profit before tax	7,46.10	4,90.16
	Adjustments for:		
	Net (Gain)/Loss on Fair Value Changes	(4,86.41)	2,31.68
	(Profit)/Loss on Derecognition of property, plant and equipment	-	(4,59.73)
	Dividend received from associate	5,92.00	4,44.00
	Operating profit before working capital changes	1,05.59	2,15.95
	Adjustments for changes in working capital		
	(Increase)/Decrease in trade and other receivables	(0.01)	2,20.40
	Increase/(Decrease) in trade payables and other liabilities	0.28	(38.75)
		0.27	1,81.65
	Direct Taxes paid	(1,29.25)	(1,57.15)
	Net cash generated from/(used in) Operating activities	7,22.71	7,30.61
B)	Cash flow from Investing activities		
	Sale proceeds of property, plant and equipment	-	4,59.73
	Movement in Earmarked Balance	(20.48)	-
	Purchase of investments	(42,50.94)	(19,44.31)
	Sale proceeds of Investments	4,969.02	12,80.19
	Net cash generated from/(used in) investing activities	6,97.60	(2,04.39)
C)	Cash flow from Financing activities		
	Payment of Dividend	(4,36.33)	(4,36.33)
	Payment towards buyback of shares	(8,34.00)	-
	Buy Back expenses	(235.62)	-
	Payment of Corporate Dividend Tax	-	(89.69)
	Net cash generated from/(used in) Financing activities	(15,05.95)	(5,26.02)
	Net Increase/(decrease) in cash & cash equivalents(A+B+C)	(85.64)	0.20
	Opening Cash & Cash Equivalents	118.61	118.41
	Closing Cash & Cash Equivalents	32.97	118.61

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 March 31, 2021	As at March 31, 2020
Balances with banks :			
	In Current Accounts	32.97	118.61
	Total	32.97	118.61

Place: Kolkata
Date: June 16, 2021



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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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 March 31, 2021 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 June 16, 2021. The Statutory Auditors of the Parent Company have carried out audit of the consolidated financial results for the year ended March 31, 2021.
- 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 Parent Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to pay income tax at concessional rate as specified in the said section (New Tax Regime). Accordingly, the Deferred Tax Liability as recognised on 31st March, 2020 has been remeasured. Consequently, the tax expense for the year ended 31st March, 2021 is after adjusting therefrom a deferred tax credit of Rs 25.59 lakh recognised in Statement of Profit and Loss Account and Rs 2,232.65 lakh recognised under Other Comprehensive Income on account of such remeasurement of Deferred Tax Liability.
- 6 During the year ended 31st March, 2021, the Parent Company had undertaken a Buy Back of 69,500 equity shares of the Parent Company, through the "Tender Offer" route using the Stock Exchange Mechanism, for an aggregate amount of Rs 834 lakh (being 24.99% of the total paid-up equity share capital and free reserves of the Company as on 31st March, 2020), at a price of Rs 1200/- per equity share on a proportionate basis in accordance with the provisions contained in the Companies Act, 2013 (as amended), rules made thereunder, the SEBI (Buy Back of Securities) Regulations, 2018 and other applicable circulars, clarifications and notifications and the settlement in respect of share bought back have been completed on 1st March, 2021. Formalities pertaining to extinguishment of the shares bought back were completed on 3rd March, 2021.
- Consequent to the said buy-back, the equity share capital has been reduced by Rs 6.95 lakh and an amount equivalent to the face value of equity shares bought back has been transferred from Retained earnings to Capital redemption reserve. Differential amount of Rs 827.05 lakh with respect to aggregate consideration in excess of face value of the equity shares bought back has been adjusted from Retained earnings. Further, various costs aggregating to Rs 31.56 lakh (net of tax of Rs 10.62 lakh) incurred for the same and the taxation on buy-back amounting to Rs 193.44 lakh have also been adjusted from Retained earnings.
- 7 The Investment activity is considered as a single segment in accordance with Indian Accounting Standard ("Ind AS") 108 "Operating Segments".
- 8 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 crystallizes.
- 9 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)
- 10 Net gains on fair value changes (Item iii) includes Rupees 38.36 lakh (Previous quarter Nil) and Rupees 170.20 lakh (Previous year Rupees 73.31 lakh) as 'Net gain on 'sale of investments' for the quarter and year ended March 31, 2021 respectively.
- 11 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.
- 12 The Board of Directors of the Parent Company have recommended dividend of Rs. 25 (i.e. 250%) per equity shares for the year ended March 31, 2021.
- 13 The previous year's/period's figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current year's/period's figures.

Place: Kolkata
Date: June 16, 2021



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

Gaurav Swarup
Chairman & Managing Director



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