

Ref: INP/AGM_FY2022-23/Annual Report
Dated: 24th July, 2023

BSE Limited

Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai - 400001

BSE Scrip Code: 501298

Sub: Notice of Annual General Meeting (“AGM”) along with Integrated Annual Report for Financial Year 2022-23

Dear Sir/ Madam,

Pursuant to Section 108 of the Companies Act, 2013 and Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Notice of the 107th AGM (including e-voting instructions);
2. Integrated Annual Report for the financial year 2022-23.

Since, the AGM is being held through Video Conferencing/Other Audio-Visual Means, the Notice of 107th AGM along with integrated Annual report for financial year 2022-23 is sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories.

The above information is also available on the website of the Company at www.industrialprudential.com.

This is for your information and necessary dissemination.

Thanking You.

Yours faithfully,

Industrial and Prudential Investment Co. Ltd

Shilpishree Choudhary
Company Secretary & Compliance Officer


Encl: as above

Industrial And Prudential Investment Company Limited - Notice of 107th AGM scheduled to be held on Thursday, 24th August, 2023 at 3:00 p.m. (IST) through Video Conferencing ("VC") or other audio visual means ("OAVM")

Sneha Randhir <sneha.randhir@linkintime.co.in>

Mon 24-Jul-23 4:28 PM

To:Shilpishree Choudhary <shilpishree.choudhary@paharpur.com> <shilpishree.choudhary@paharpur.com>
Cc:'Rohit Gujar' <rohit.gujar@linkintime.co.in>;'Deepak Shetty' <deepak.shetty@linkintime.co.in>;'Shailesh Mhatre' <shailesh.mhatre@linkintime.co.in>;'Anil Kolase' <anil.kolase@linkintime.co.in>;'Balmani Nadar' <balmani.nadar@linkintime.co.in>;suraj.gupta@linkintime.co.in <suraj.gupta@linkintime.co.in>

 1 attachments (191 KB)

draft.htm;

Dear Sir/Madam,

“This is to certify and confirm that we, M/s Link Intime India Private Limited have sent **through e-mail on July 24, 2023, the Email Intimation of Industrial And Prudential Investment Company Limited to 1608** shareholders of the Company.”

Sneha Randhir

IT Associate, Link Intime India Pvt. Ltd

P: +91 22 49186000 (Extn: 2562) **M:** +91 8668360850 **F:** +91 22 49186060

E:

sneha.randhir@linkintime.co.in **W:** www.linkintime.co.in

Our Product Offerings

Do you really need to print this email?

From: Shilpishree Choudhary <shilpishree.choudhary@paharpur.com>

<shilpishree.choudhary@paharpur.com>

Sent: Monday, July 24, 2023 15:38

To: Sneha Randhir <sneha.randhir@linkintime.co.in>

Cc: 'Rohit Gujar' <rohit.gujar@linkintime.co.in>; 'Deepak Shetty' <deepak.shetty@linkintime.co.in>; 'Shailesh Mhatre' <shailesh.mhatre@linkintime.co.in>; Anil Kolase <anil.kolase@linkintime.co.in>; 'Balmani Nadar' <balmani.nadar@linkintime.co.in>; suraj.gupta@linkintime.co.in

Subject: Re: Industrial And Prudential Investment Company Limited - Notice of 107th AGM scheduled to be held on Thursday, 24th August, 2023 at 3:00 p.m. (IST) through Video Conferencing ("VC") or other audio visual means ("OAVM")

Approved.

Thanks & Regards,

Shilpishree Choudhary
033 4013-3169

From: Sneha Randhir <sneha.randhir@linkintime.co.in>

Sent: Monday, July 24, 2023 3:17 PM

To: Shilpishree Choudhary <shilpishree.choudhary@paharpur.com> <shilpishree.choudhary@paharpur.com>

Cc: 'Rohit Gujar' <rohit.gujar@linkintime.co.in>; 'Deepak Shetty' <deepak.shetty@linkintime.co.in>; 'Shailesh Mhatre' <shailesh.mhatre@linkintime.co.in>; Anil Kolase <anil.kolase@linkintime.co.in>; 'Balmani Nadar' <balmani.nadar@linkintime.co.in>; suraj.gupta@linkintime.co.in <suraj.gupta@linkintime.co.in>

Subject: Industrial And Prudential Investment Company Limited - Notice of 107th AGM scheduled to be held on Thursday, 24th August, 2023 at 3:00 p.m. (IST) through Video Conferencing ("VC") or other audio visual means ("OAVM")

Dear Sir/Madam,

Please give final approval after referring **below mail, dates, subject line, links and EVENT NO.**

If there is any correction kindly highlight the same in yellow color or revert on email stating the correction which is done/to be done.

Sneha Randhir

IT Associate, Link Intime India Pvt. Ltd

P: +91 22 49186000 (Extn: 2562) **M:** +91 8668360850 **F:** +91 22 49186060

E:

sneha.randhir@linkintime.co.in **W:** www.linkintime.co.in

Our Product Offerings

Do you really need to print this email?

From: jpicl.agm@linkintime.co.in <jpicl.agm@linkintime.co.in>

Sent: Monday, July 24, 2023 13:16

To: sneha.randhir@linkintime.co.in

Subject: Industrial And Prudential Investment Company Limited - Notice of 107th AGM scheduled to be held on Thursday, 24th August, 2023 at 3:00 p.m. (IST) through Video Conferencing ("VC") or other audio visual means ("OAVM")



Industrial And Prudential Investment Company Limited

CIN: L65990WB1913PLC218486

Registered office: Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata - 700027

Website: www.industrialprudential.com; **Email:** contact@industrialprudential.com;

Phone: +91-33-40133000

Date: 24/07/2023

Name of Shareholder: **Balachandran T C .**

Folio No. / DP Id & Client Id: **XXXXXXXXXXXX3580**

Dear Shareholder,

We trust you and your family are safe and doing well. We are pleased to inform you that the 107th Annual General Meeting (AGM) of **Industrial And Prudential Investment Company Limited** is scheduled to be held on **Thursday, 24th August, 2023 at 3:00 P.M (IST)** through Video Conferencing ("VC") or other audio visual means ("OAVM") to transact the businesses as mentioned in the AGM Notice dated 18th May, 2023.

In accordance with the General Circular Nos. 20/2020 and 02/2022 dated May 5, 2020 and May 5, 2022, respectively, issued by the Ministry of Corporate Affairs (MCA) and circulars dated May 13, 2022 and January 5, 2023, issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as "**Applicable Circulars**"), the holding of the AGM through VC / OAVM has been permitted. Pursuant to the Applicable Circulars, the AGM Notice along with the Integrated Annual Report for FY 2022-23 is sent through electronic mode to those Members whose email

addresses are registered with the Company/Depositories/Depository Participants/ Link Intime India Pvt. Ltd, the Company's Registrar and Transfer Agent.

AGM NOTICE AND ANNUAL REPORT:

The Notice of AGM together with the Annual Report for F.Y 2022-23 may be accessed by clicking the below links:

To view / download AGM Notice: [click here](#)

To view / download Annual Report 2022-23: [click here](#)

To view / download Remote e-voting instructions: [click here](#)

To view / download InstaMEET VC instructions: [click here](#)

The Annual Report for F.Y 2022-23 is also available and can be downloaded from the Company's website contact@industrialprudential.com and the website of Link Intime India Pvt. Ltd at <https://linkintime.co.in>; and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

PROCEDURE FOR E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Applicable Circulars, your Company is pleased to provide the Members with the facility to exercise their right to vote by electronic means (remote e-voting) for the businesses to be transacted at the AGM. The said facility of casting the votes by the members using electronic means will be provided by InstaMeet. Members (as on the cut-off date – Thursday, 17th August, 2023) may cast their votes remotely /remote e-voting. The e-voting period commences on **Monday, 21st August, 2023 at 9:00 A.M. (IST) and ends on Wednesday, 23rd August, 2023 at 5:00 P.M. (IST)**. The facility for e-voting shall also be made available at the AGM for the Members who have not already cast their votes prior to the AGM by remote e-voting. Further, votes once cast either by way of remote e-voting or at the AGM cannot be changed. The detailed procedure for e-voting is given in the AGM Notice.

Your e-voting Information:

EVENT No.	User ID	PAN / Sequence Number
230142	1203280000293580	USE YOUR PAN

Important points to note:

- 1) **E-voting at the AGM:** In addition to the remote e-voting, a facility for e-voting shall also be made available at the AGM through Instameet.
- 2) **Subsequent voting not allowed:** The Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM but shall not be entitled to cast their vote again.
- 3) **Proportion of voting rights** of a member / beneficial owner shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date. Eligible members who have acquired shares after the dispatch of the Notice and holding shares as on the cut-off date i.e 17th August, 2023, may send an email request

at enotices@linkintime.co.in or contact@industrialprudential.com for obtaining of the User ID and Password for exercising their right to vote through electronic means

- 4) Queries / Issues: Refer FAQs and Instavote e-voting manual available at [Instavote-Linkintime](#) or write an e-mail to enotices@linkintime.co.in or call on 022-49186000;

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

Important points to note:

- 1) Web-link to attend: <https://instameet.linkintime.co.in>
- 2) Detailed procedure: Refer Note No. 19 of the AGM Notice.
- 3) For queries/issues in login: Send an e-mail to instameet@linkintime.co.in or call 022-49186175

The process for registration of email id for obtaining user id/password for e-voting and updation of bank account mandate for receipt of dividend are explained in detail in the Notice of AGM.

UPDATION OF KYC DETAILS

Members may note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, it is mandatory for all holders of physical securities in listed entities to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same, with the Registrar and Share Transfer Agent (RTA). Henceforth, the Company's RTA, Link Intime India Pvt. Ltd will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records. If the KYC details are not updated in the folio on or before September 30, 2023, such folios shall be frozen by the RTA with effect from October 1, 2023, as per the above SEBI circular.

Members are requested to update their respective mobile number/contact number/address/e-mail address with the relevant Depository Participant and Company at all times.

DIVIDEND RELATED INFORMATION:

The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from 1st April, 2020, dividend income will be taxable in the hands of shareholders. Therefore, the Company is required to deduct tax at source (TDS) at the rates applicable on the amount distributed to the shareholders, if approved at the Annual General Meeting (AGM). The dividend once approved shall be paid on or after **Monday, 4th September, 2023**, in electronic form or through dispatch of dividend warrants as per norms.

Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, manner of casting vote through remote e-voting / e-voting during the AGM.

Thanking you,

Yours faithfully,

For **Industrial And Prudential Investment Company Limited**

Sd/-
Shilpishree Choudhary
Company Secretary
ACS: 39659

Note: This is a system generated Email. Please do not reply to this Email.

NOTICE

NOTICE is hereby given that the 107th Annual General Meeting ("AGM") of Industrial and Prudential Investment Company Limited will be held on Thursday, 24th August 2023 at 3.00 p.m. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Auditors thereon.

2. To declare dividend.

3. To appoint a Director in place of Mr. Varun Swarup (DIN 02435858), who retires by rotation, and being eligible, offers himself for re-appointment.

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

**Shilpishree Choudhary
Company Secretary**

Registered Office:
8/1/B, Diamond Harbour Road,
Kolkata- 700027
CIN: L65990WB1913PLC218486
Email: contact@industrialprudential.com
Website: www.industrialprudential.com

Date: 18th May, 2023
Place: Kolkata

NOTES

1. Pursuant to General Circular Nos.14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021 and No. 10/2022 dated 28th December 2022 respectively (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provisions of Listing Regulations, 2015 the 107th Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of person seeking appointment as a Director under Item No. 3 is also annexed.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at contact@industrialprudential.com and to its Registrar & Share Transfer Agent RTA at rnt.helpdesk@linkintime.co.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Registration of email ID and Bank Account details:

In case the shareholder’s email ID is already registered with the Company/its “RTA”/ Depositories, login details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/ Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

 - a. Kindly login to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services
> Email/Bank detail Registration - fill in the details and upload the required documents and submit.
OR
 - b. In the case of Shares held in Demat mode:
The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.industrialprudential.com. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com. The AGM Notice is

also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/> (agency for providing the Remote e-Voting facility). The Company has published a public notice by way of advertisement given details of AGM for information to the members. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18th August, 2023 to Thursday, 24th August, 2023 (both days inclusive).

8. If dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or after 4th September, 2023 as under:
 - (i) All Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 17th August, 2023;
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 17th August, 2023;
9. Pursuant to section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time.
10. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount for the financial year ended 31st March, 2015 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company is in the process of uploading the details of unpaid and unclaimed amounts lying with the Company on the 31st March, 2023 on the website of the Company (www.industrialprudential.com), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).
11. Other unpaid dividends that are due for transfer are detailed below:

Sl. No.	Financial Year ended	Date of AGM	Due for transfer on
1	31/03/2016	08/07/2016	13/09/2023
2	31/03/2017	01/08/2017	06/10/2024
3	31/03/2018	03/08/2018	08/10/2025
4	31/03/2019	02/08/2019	07/10/2026
5	31/03/2020	25/09/2020	01/12/2027
6	31/03/2021	13/08/2021	18/10/2028
7	31/03/2022	05/08/2022	11/10/2029

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (Link Intime).

Notice

13. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2016 onwards, are requested to make their claims to the Company accordingly, without any delay.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
15. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
16. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
17. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
19. Remote e-voting:

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 107th AGM ("remote e-voting") will be provided by Link Intime Pvt. Ltd.
- b. The facility for voting, through electronic voting system shall also be made available at the venue of the 107th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 107th AGM.
- c. The Company has appointed Mr. Mayur Mehta, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 107th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than 26th August 2023. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office.

The said result would be available on the website of the Company www.industrialprudential.com and of Link Intime. The same would be uploaded on the website of BSE in accordance with the LODR.

- d. The Notice of the 107th AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.

- e. The voting period begins on 21st August, 2023 at 9.00 a.m. and ends on 23rd August, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 17th August, 2023 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 23rd August, 2023.
- f. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. 17th August, 2023.

20. Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

I. Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 - i. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 - ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 - i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 - ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to

Notice

access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

- iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

II. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

III. Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

IV. Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

V. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

VI. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

VII. Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

Notice

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%^&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

VIII. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

IX. Instructions for Members to attend the AGM through (VC/OAVM) :

Members are entitled to attend the AGM through VC/OAVM provided by RTA, Link Intime Pvt. Ltd., by following the below mentioned process:

- Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.
- Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:
 - Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.
 - Select the “Company” and ‘Event Date’ and register with your following details: -
 - Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

3. Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

(Note: Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting).

X. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- i. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before 22nd August, 2023, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at: enotices@linkintime.co.in and contact@industrialprudential.com
- ii. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
- iii. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.
- iv. Members will receive “speaking serial number” once they mark attendance for the meeting.
- v. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- vi. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- vii. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before 22nd August, 2023 mentioning their name, demat account number/folio number, e-mail ID, mobile number at: contact@industrialprudential.com These queries will be replied by the Company suitably by e-mail.

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@linkintime.co.in or call on Tel: 022-49186175.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

XI. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

- (a) Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

Notice

- (b) If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- (c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Once the electronic voting is activated by the scrutinizer/ moderator during the AGM, the Members who have not exercised their vote through the remote e-voting can cast the vote as under:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- ii. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
- iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- iv. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- (a) Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- (b) Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- (c) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- (d) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

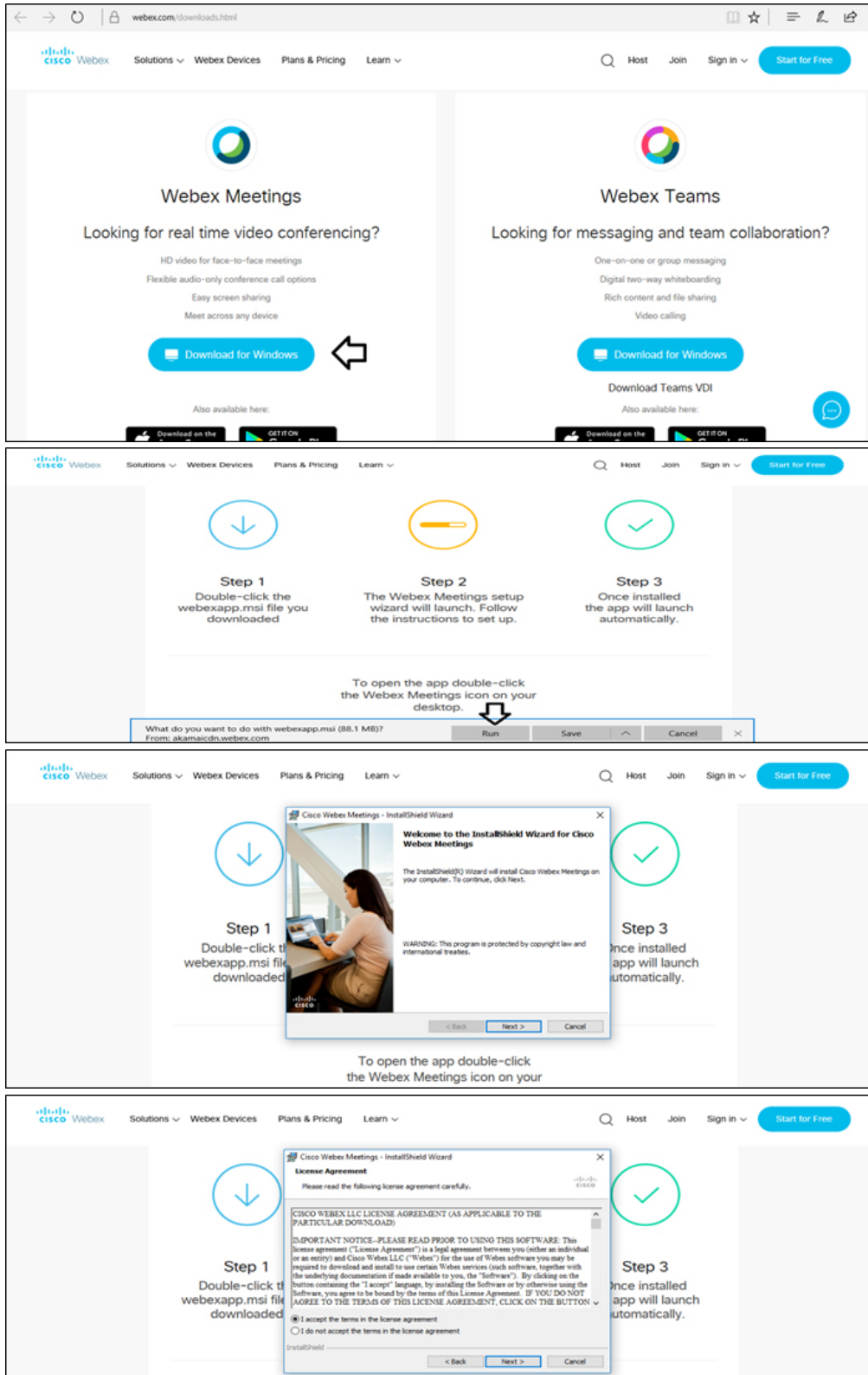
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure

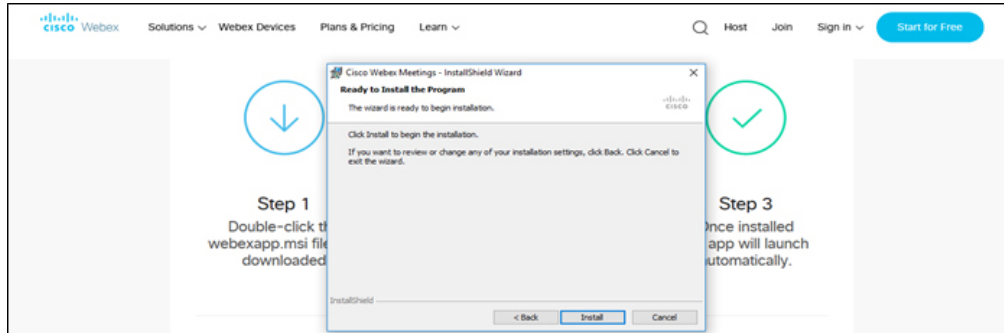
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



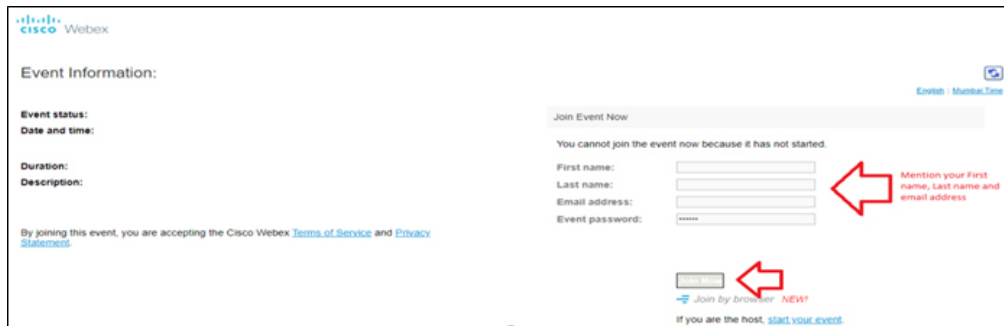
Notice



or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



21. Instructions for Income Tax compliances with respect to dividend:

The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from 1st April, 2020, dividend income will be taxable in the hands of shareholders. Therefore, the Company is required to deduct tax at source (TDS) at the rates applicable on the amount distributed to the shareholders, if approved at the Annual General Meeting (AGM). The forms for tax exemption can be downloaded from Company’s website and Link Intime’s website. The url for the same is: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>; which can be submitted by the members on or before 17.08.2023 in order to determine and deduct appropriate TDS / Withholding Tax.

In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any shareholder by electronic mode due to non-availability of the details of their bank account, the Company will despatch the Dividend Warrants/Demand Drafts to such share holders by post.

Annexure to the Notice of 107th Annual General Meeting

Mr. Varun Swarup (DIN 02435858)

Sl. No	Particulars	Details
1	Name	Mr. Varun Swarup
2	Directors Identification Number (DIN)	02435858
3	Date of Birth	13/10/1983
4	Date of appointment	7th November 2017
5	Qualifications	Mechanical Engineering from Stanford University, USA
6	Expertise in specific functional areas	Marketing and Planning Senior Manager experience Finance Corporate Governance Business Management Risk Management
7	Directorships held in other companies	Melvin Powell Vanaspati Engineering Industries Limited, Paharpur Builders Pvt Ltd
8	Memberships/ Chairmanships of committees (includes only Audit Committees and Shareholders/ Investor Grievance Committee)	NIL
9	Number of Shares held in the Company	NIL

For and on behalf of the Board of Directors

Industrial And Prudential Investment Company Limited

Shilpishree Choudhary
Company Secretary

Registered Office:

8/1/B, Diamond Harbour Road,

Kolkata- 700027

CIN: L65990WB1913PLC218486

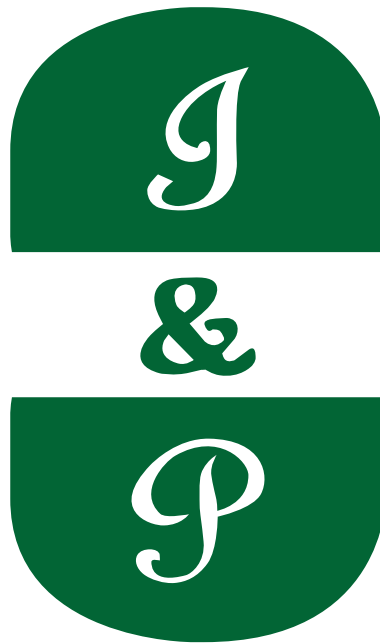
Email: contact@industrialprudential.com

Website: www.industrialprudential.com

Date: 18th May, 2023

Place: Kolkata

**107th
ANNUAL REPORT
2022-2023**



**Industrial And Prudential
Investment Company Limited**

Corporate Information

BOARD OF DIRECTORS	: Mr. Gaurav Swarup (DIN: 00374298) Chairman and Managing Director Mr. Probir Roy (DIN: 00033045) Non Executive - Independent Director Mr. Debanjan Mandal (DIN: 00469622) Non Executive - Independent Director Mr. Anish Modi (DIN: 00031232) Non Executive - Independent Director Ms. Devina Swarup (DIN: 06831620) Non Executive Women Director Mr. Varun Swarup (DIN: 02435858) Non Executive Director
CHIEF FINANCIAL OFFICER	: Mr. Arun Kumar Singhania
COMPANY SECRETARY	: Ms. Shilpishree Choudhary
BANKERS	: HDFC BANK
STATUTORY AUDITORS	: M/s S Jaykishan
REGISTRAR & TRANSFER AGENT	: Link Intime India Pvt. Ltd.
ANNUAL GENERAL MEETING	: Date : 24 th August, 2023 Day : Thursday Time : 03.00 p.m. IST Mode : Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)
REGISTERED OFFICE	: Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700027
COMMUNICATION DETAILS	: Contact: 033-40133000 Email : contact@industrialprudential.com Website : www.industrialprudential.com CIN-L65990WB1913PLC218486

Index		
Sl. No.	Particulars	Page
1	Notice	2
2	Board's Report	15
3	Report on Corporate Governance (Annexure A)	23
4	Management Discussion and Analysis Report (Annexure B)	42
5	Financial summary / highlights (Annexure C)	44
6	Secretarial Audit Report (Annexure D)	45
7	Annual Secretarial Compliance Report (Annexure E)	47
8	Form AOC 1 (Annexure F)	51
9	Annual report on Corporate Social Responsibility (Annexure G)	52
10	Certificate on non-disqualification of Directors (Annexure H)	55
Standalone Financial Statements (Annexure I)		
11	Independent Auditors Report - Standalone Financial Statements (SFS)	56
12	Standalone Balance Sheet, Profit & Loss, Cash Flow Statement and Statement of Changes in Equity	66
13	Notes forming part of the Standalone Financial Statements	70
Consolidated Financial Statements (Annexure J)		
14	Independent Auditors Report - Consolidated Financial Statements (CFS)	108
15	Consolidated Balance Sheet, Profit and Loss, Cash Flow Statement and Statement of Changes in Equity	118
16	Notes forming part of the Consolidated Financial Statements	122
Miscellaneous		
17	Green initiative	157
	Notes	158
	E communication	159

NOTICE

NOTICE is hereby given that the 107th Annual General Meeting ("AGM") of Industrial and Prudential Investment Company Limited will be held on Thursday, 24th August 2023 at 3.00 p.m. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Varun Swarup (DIN 02435858), who retires by rotation, and being eligible, offers himself for re-appointment.

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

Shilpishree Choudhary
Company Secretary

Registered Office:

8/1/B, Diamond Harbour Road,

Kolkata- 700027

CIN: L65990WB1913PLC218486

Email: contact@industrialprudential.com

Website: www.industrialprudential.com

Date: 18th May, 2023

Place: Kolkata

NOTES

1. Pursuant to General Circular Nos.14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021 and No. 10/2022 dated 28th December 2022 respectively (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provisions of Listing Regulations, 2015 the 107th Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of person seeking appointment as a Director under Item No. 3 is also annexed.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at contact@industrialprudential.com and to its Registrar & Share Transfer Agent RTA at rnt.helpdesk@linkintime.co.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Registration of email ID and Bank Account details:

In case the shareholder’s email ID is already registered with the Company/its “RTA”/ Depositories, login details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/ Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

 - a. Kindly login to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services
> Email/Bank detail Registration - fill in the details and upload the required documents and submit.
OR
 - b. In the case of Shares held in Demat mode:
The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.industrialprudential.com. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com. The AGM Notice is

also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/> (agency for providing the Remote e-Voting facility). The Company has published a public notice by way of advertisement given details of AGM for information to the members. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18th August, 2023 to Thursday, 24th August, 2023 (both days inclusive).

8. If dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or after 4th September, 2023 as under:
 - (i) All Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 17th August, 2023;
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 17th August, 2023;
9. Pursuant to section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time.
10. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount for the financial year ended 31st March, 2015 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company is in the process of uploading the details of unpaid and unclaimed amounts lying with the Company on the 31st March, 2023 on the website of the Company (www.industrialprudential.com), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).
11. Other unpaid dividends that are due for transfer are detailed below:

Sl. No.	Financial Year ended	Date of AGM	Due for transfer on
1	31/03/2016	08/07/2016	13/09/2023
2	31/03/2017	01/08/2017	06/10/2024
3	31/03/2018	03/08/2018	08/10/2025
4	31/03/2019	02/08/2019	07/10/2026
5	31/03/2020	25/09/2020	01/12/2027
6	31/03/2021	13/08/2021	18/10/2028
7	31/03/2022	05/08/2022	11/10/2029

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (Link Intime).

Notice

13. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2016 onwards, are requested to make their claims to the Company accordingly, without any delay.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
15. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
16. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
17. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
19. Remote e-voting:

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 107th AGM ("remote e-voting") will be provided by Link Intime Pvt. Ltd.
- b. The facility for voting, through electronic voting system shall also be made available at the venue of the 107th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 107th AGM.
- c. The Company has appointed Mr. Mayur Mehta, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 107th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than 26th August 2023. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office.

The said result would be available on the website of the Company www.industrialprudential.com and of Link Intime. The same would be uploaded on the website of BSE in accordance with the LODR.

- d. The Notice of the 107th AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.

- e. The voting period begins on 21st August, 2023 at 9.00 a.m. and ends on 23rd August, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 17th August, 2023 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 23rd August, 2023.
- f. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. 17th August, 2023.

20. Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

I. Login method for Individual shareholders holding securities in demat mode is given below:

- 1. Individual Shareholders holding securities in demat mode with NSDL
 - i. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 - ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
- 2. Individual Shareholders holding securities in demat mode with CDSL
 - i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 - ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to

Notice

access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

- iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

II. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

III. Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

IV. Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

V. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

VI. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

VII. Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

Notice

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

VIII. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ii. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- iii. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

IX. Instructions for Members to attend the AGM through (VC/OAVM) :

Members are entitled to attend the AGM through VC/OAVM provided by RTA, Link Intime Pvt. Ltd., by following the below mentioned process:

- i. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.
- ii. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- iii. Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:
 1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.
 2. Select the “Company” and ‘Event Date’ and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

3. Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

(Note: Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting).

X. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- i. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before 22nd August, 2023, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at: enotices@linkintime.co.in and contact@industrialprudential.com
- ii. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
- iii. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.
- iv. Members will receive “speaking serial number” once they mark attendance for the meeting.
- v. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- vi. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- vii. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before 22nd August, 2023 mentioning their name, demat account number/folio number, e-mail ID, mobile number at: contact@industrialprudential.com These queries will be replied by the Company suitably by e-mail.

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@linkintime.co.in or call on Tel: 022-49186175.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

XI. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

- (a) Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

Notice

- (b) If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- (c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Once the electronic voting is activated by the scrutinizer/ moderator during the AGM, the Members who have not exercised their vote through the remote e-voting can cast the vote as under:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- ii. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
- iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- iv. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- (a) Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- (b) Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- (c) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- (d) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

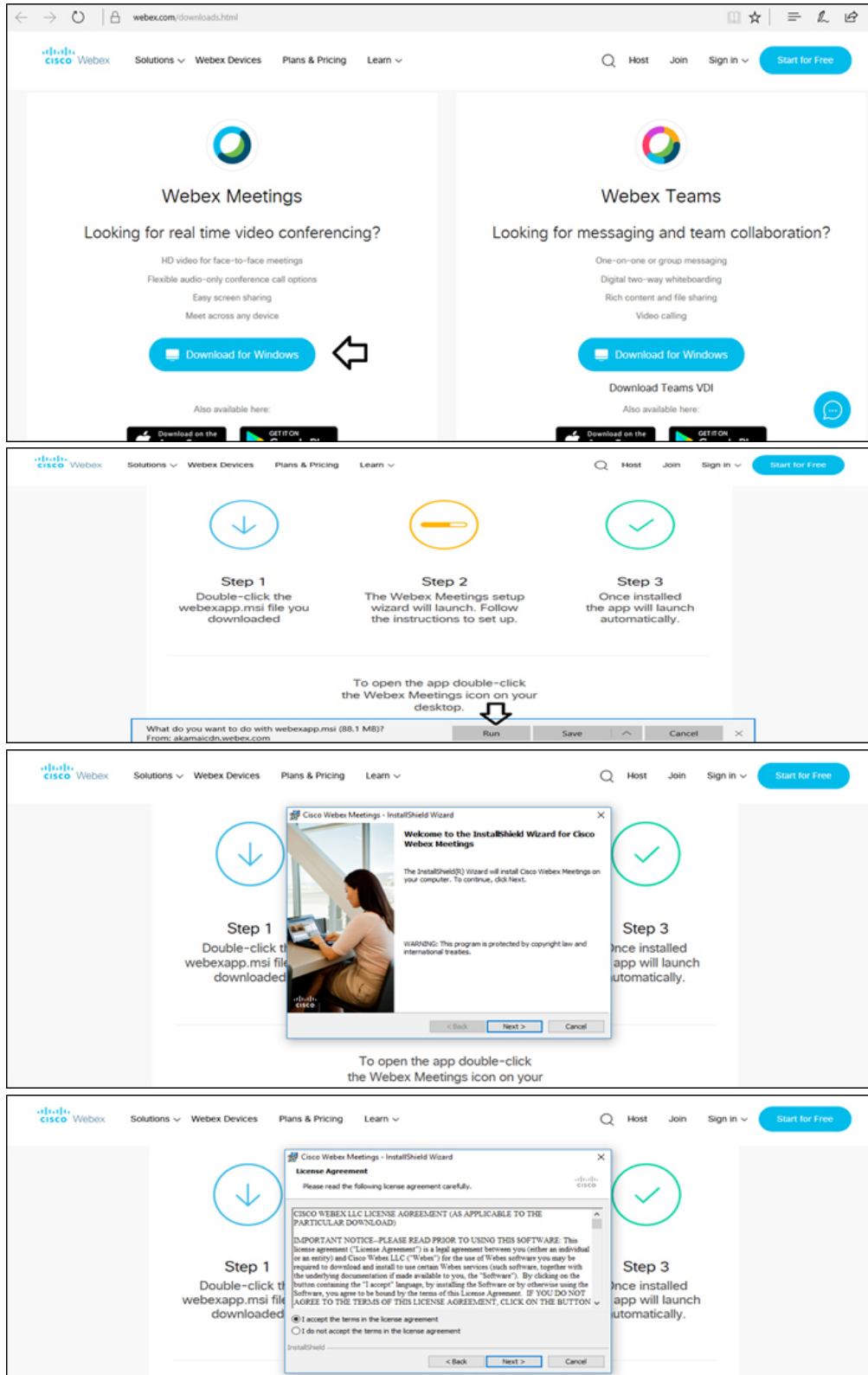
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure

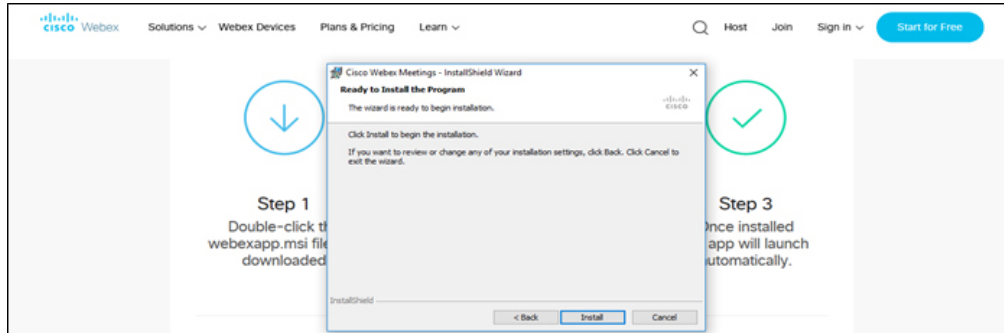
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



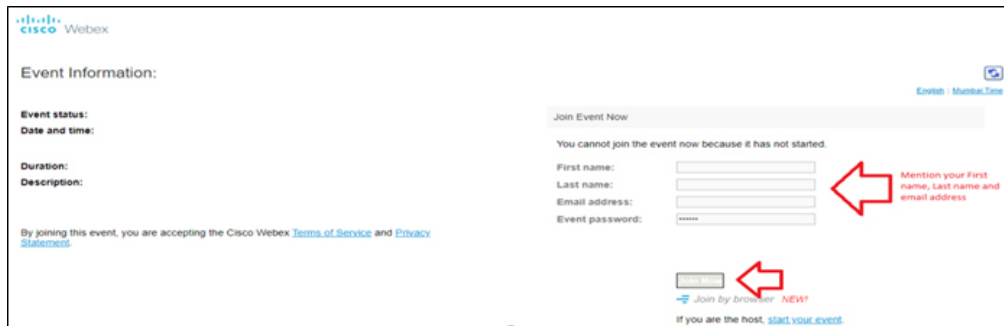
Notice



or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



21. Instructions for Income Tax compliances with respect to dividend:

The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from 1st April, 2020, dividend income will be taxable in the hands of shareholders. Therefore, the Company is required to deduct tax at source (TDS) at the rates applicable on the amount distributed to the shareholders, if approved at the Annual General Meeting (AGM). The forms for tax exemption can be downloaded from Company's website and Link Intime's website. The url for the same is: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>; which can be submitted by the members on or before 17.08.2023 in order to determine and deduct appropriate TDS / Withholding Tax.

In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any shareholder by electronic mode due to non-availability of the details of their bank account, the Company will despatch the Dividend Warrants/Demand Drafts to such share holders by post.

Annexure to the Notice of 107th Annual General Meeting

Mr. Varun Swarup (DIN 02435858)

Sl. No	Particulars	Details
1	Name	Mr. Varun Swarup
2	Directors Identification Number (DIN)	02435858
3	Date of Birth	13/10/1983
4	Date of appointment	7th November 2017
5	Qualifications	Mechanical Engineering from Stanford University, USA
6	Expertise in specific functional areas	Marketing and Planning Senior Manager experience Finance Corporate Governance Business Management Risk Management
7	Directorships held in other companies	Melvin Powell Vanaspati Engineering Industries Limited, Paharpur Builders Pvt Ltd
8	Memberships/ Chairmanships of committees (includes only Audit Committees and Shareholders/ Investor Grievance Committee)	NIL
9	Number of Shares held in the Company	NIL

For and on behalf of the Board of Directors

Industrial And Prudential Investment Company Limited

Shilpishree Choudhary
Company Secretary

Registered Office:

8/1/B, Diamond Harbour Road,

Kolkata- 700027

CIN: L65990WB1913PLC218486

Email: contact@industrialprudential.com

Website: www.industrialprudential.com

Date: 18th May, 2023

Place: Kolkata

BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

The Shareholders,

The Board of Directors have pleasure in submit the report and Audited Financial Statements of the Company for the year ended March 31, 2023.

FINANCIAL RESULTS

(Rs. in thousand)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Income	16,70,40	13,30,53
Total Expenses	1,06,28	62,36
Profit before taxation	15,64,12	12,68,17
Tax Expense	92,93	1,62,90
Net Profit after taxation	14,71,19	11,05,27
Other Comprehensive Income net of taxes	(33,57,97)	71,92,66
Total Comprehensive Income	(18,86,78)	82,97,93
Earnings per equity share (in Rs.) Basic and diluted	87.79	65.95
Special Reserve (in terms of Section 45-1C of RBI Act, 1934)	2,94,24	2,21,05

1. WORKING OF THE COMPANY

In line with the stock market, the Company's financial performance has been good. The share price of KSB India Limited, which remains a significant portion of the Company's investment portfolio, has improved and touched all time high level. Other investments made by the company also performed very well in line with the market.

2. DIVIDEND

Board of Directors propose a dividend of Rs. 60 per share (Rs. 50 per share previous year) on 16,75,840 shares.

3. HOLDING COMPANY

Paharpur Cooling Towers Limited (PCTL) controls the composition of the Board of Directors of the Company. Consequently, the Company in terms of section 2(87)(i) read with Explanation (b) of the Companies Act, 2013 (hereinafter referred to as "the Act"), is the subsidiary of PCTL.

4. SUBSIDIARY AND ASSOCIATE COMPANY

The Company holds 21.55% of share capital of KSB Limited; therefore, it is an Associate Company in terms of section 2(6) of the Act.

During the year under review, in accordance with the order of NCLT, Kolkata Bench process of merger of New Holding and Trading Company Limited (WOS) was completed. Thus, New Holding and Trading Company Ltd. ceases to be a subsidiary of the Company.

5. DIRECTORS

The Company has the following directors as at 31st March, 2023

Sr No	Name of the Director	DIN	Status	Date of original Appointment
1	Mr. Gaurav Swarup	00374298	Chairman and Managing Director	17.04.1990
2	Mr. Varun Swarup	02435858	Director (Non-Executive)	07.11.2017
3	Ms. Devina Swarup	06831620	Women Director (Non-Executive)	07.11.2017
4	Mr. Anish K Modi	00031232	Independent Director	24.09.2014
5	Mr. Probir Roy	00033045	Independent Director	07.11.2017
6	Mr. Debanjan Mandal	00469622	Independent Director	07.11.2017

Independent directors are appointed for a period of five years.

A. Directors retiring by rotation

Mr. Varun Swarup (DIN: 02435858), a director retires by rotation at the ensuing Annual General Meeting. He being eligible, offers himself for re-appointment.

B. Change in Directors:

There has been no change in the composition in the Board of Directors.

At the Annual General Meeting held on 5th August, 2022

- a. Mr. Probir Roy (DIN 00033045) was re-appointed as an Independent Director for a second term of five years - from 7th November, 2022 to 6th November, 2027.
- b. Mr. Debanjan Mandal (DIN 00469622) was re-appointed as an Independent Director for a second term of five years - from 7th November, 2022 to 6th November, 2027.

6. KEY MANAGERIAL PERSONNEL

- a. Mr. Gaurav Swarup, Chairman and Managing Director;
- b. Mr. Arun Kumar Singhania, Chief Financial Officer; &
- c. Ms. Shilpishree, Company Secretary and Compliance Officer (with effect from 28.03.2023).

Mr. Gaurav Swarup, Mr. Arun Kumar Singhania and Ms. Shilpishree Choudhary are also KMP's of the Holding Company - Paharpur Cooling Towers Ltd. Therefore, their appointments are covered by Sec 203(3) of the Act.

In compliance with the Act and as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 [LODR] the following reports are attached.

Board's Report

Sr. No.	Particulars	Annexure
1.	Corporate Governance Report along with its compliance certificate	A
2.	Management Discussion and Analysis Report	B
3.	Financial Summary / Highlights	C
5.	Secretarial Audit Report	D
6.	Annual Secretarial Compliance Report	E
7.	Form AOC 1	F
8.	Corporate Social Responsibility report in accordance with Section 135 of the Act read with the Rules	G
9.	Certificate of non-disqualification of Directors	H
10	Financial Statements - Standalone Financial Statements - Consolidated Financial Statements	I J

7. (i) NUMBER OF MEETINGS OF THE BOARD

During the financial year under review the Board of Directors met 7 (seven) times which are covered in the Corporate Governance Report (Annexure). All suggestions of the Audit Committee have been accepted by the Board.

(ii) BOARD COMMITTEES

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Share transfer and Investment Committee

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and sub section (5) of the Act, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) Appropriate accounting policies have been selected and applied consistently and that the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the affairs of the Company for the year ended March 31, 2023 and of the profit for the year under review.
- (c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis.
- (e) internal financial controls have been laid down and followed by the company and such internal financial controls are adequate and operating satisfactorily.
- (f) there is proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. AUDIT COMMITTEE

Members of the Audit Committee are

- a. Mr. Probir Roy
- b. Mr. Anish Kishore Modi
- c. Mr. Debanjan Mandal
- d. Ms. Devina Swarup

The Audit Committee discharges functions as in accordance with the Act and LODR. Details of the said committee are set out in the Corporate Governance Report (Annexure A).

10. A STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

Mr. Probir Roy, Mr. Debanjan Mandal and Mr. Anish Kishore Modi, Independent Directors have furnished declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and of LODR.

The Board of Directors have expressed opinion on the Independent Directors in the attached corporate governance report under the heading “(viii) Confirmations by Independent Directors and Board’s opinion”.

11. EVALUATION OF THE BOARD, ITS COMMITTEES AND MEMBERS

As required under the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of

- i. Board’s performance
- ii. Committees of the Board
- iii. Chairperson of the Board and
- iv. Individual Directors.

12. POLICY ON DIRECTORS’ APPOINTMENT, REMUNERATION AND CRITERIA OF INDEPENDENCE OF DIRECTORS

Nomination and Remuneration Committee recommends to the Board appointment of director.

With regard to remuneration, except Mr. Gaurav Swarup, all the Directors are non- executive directors. Mr. Swarup does not draw any remuneration (except sitting fees). Non-executive Directors are paid sitting fee as well as commission based on the net profits of the Company. The members have approved payment of commission within the limit laid down in the Act.

The Company has put in place a Policy for Appointment, Remuneration and Evaluation of Directors and KMP.

13. ANNUAL GENERAL MEETING

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with the MCA Circulars the 107th Annual General Meeting is being held through VC/OAVM. The Company has appointed Link Intime Private Limited (RTA) to provide this facility. Details are given in the Notice of the 107h Annual General Meeting. Members are requested to read the instructions in the Notice.

Board's Report

14. ANNUAL RETURN

In view of the amendments to Section 92 and Section 134 of the Act, draft MGT 7 as at 31st March 2023 is placed on the Website of the Company on www.industrialprudential.com. The draft MGT 7 will be replaced by the final MGT 7 on the same website after conclusion of the 107th AGM and after uploading of the same on the MCA website.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company's principal business is dealing in investments and securities and it is registered as NBFC with the Reserve Bank of India. In accordance with section 186(11) details are not required to be given. However, Note no. 8 of the attached financial statement gives details of the same.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no material related party transaction during the year under review with the promoters, directors, Key Managerial Personnel and their relatives. Therefore, no details are required to be disclosed in the Form AOC 2.

17. MATERIAL CHANGES AND FINANCIAL COMMITMENTS, IF ANY,

No material changes and financial commitments have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

There are no particulars to be disclosed with regard to conservation of energy, technology absorption and foreign exchange earnings and outgoings

19. RISK MANAGEMENT

The principal business of the Company is dealing in investments and securities which are subject to market risks. The Board of Directors/Committee of Directors take policy decision on deployment of funds of the Company in securities market based on investment climate and economic conditions in the country and movement in the stock markets. The investment portfolio is periodically reviewed by the Board of Directors and cautious approach is a key note of the policy to mitigate risks.

The Company has put in place a Policy for Risk Management and Monitoring in accordance with the Act and LODR.

20. AMALGAMATION OF NEW HOLDING & TRADING COMPANY LIMITED (WOS)

As mentioned earlier, NCLT Kolkata Bench has approved by order dated 22.08.2022, merger of New Holding and Trading Co Ltd (WOS) with the Company.

21. CHANGE IN BUSINESS

There has been no change in the nature of business of the Company.

22. DEPOSITS

The Company had no deposits at the beginning of the Financial Year. It has not accepted any deposits from its members/ directors. The Company does not have any outstanding deposits at the end of the Financial Year.

23. SIGNIFICANT MATERIAL ORDERS

Save as above order of NCLT, Kolkata Bench, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

24. INTERNAL FINANCIAL CONTROL

The quality of internal financial procedure and control observed by the management and its officials are commensurate with the size and operations of the Company.

25. DISCLOSURE OF REMUNERATION VIS A VIS EMPLOYEES

No disclosure is required to be made pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further non-executive directors are paid commission related to profits and fees. The Managing Director is not paid remuneration (except sitting fees).

The Company has no employees covered under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. UNCLAIMED SECURITIES

Members are requested to note that in accordance with the Regulation 39(4) read with the Schedule VI of LODR, the Company has transferred unclaimed equity shares to a separate account titled "Industrial Prudential Unclaimed Securities Suspense Account". Present outstanding is 38,942 shares.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

27. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

In accordance with Sections 124 and 125 of the Companies Act, 2013 ("the Act") and the Rules made thereunder an amount of Rs. 9,74,765 for the financial year 2014-15, has been transferred during the year to the Investor Education & Protection Fund established by the Central Government.

28. TRANSFER OF SHARES UNDERLYING UN CLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

Till this year under review the Company has transferred pursuant to Section 124 of the Act, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 3140 shares on which dividend had not been paid or claimed for seven consecutive years or more to an IEPF Account established by the Central Government.

Further 2273 shares will be transferred during the current year 2023-24.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Board's Report

30 DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has put in place a Policy on Prevention of Sexual Harassment of women at Workplace and an Internal Complaints Committee has been set up to redress complaints. During the year under review, no complaint was received during the financial year under review.

31 VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to provide avenues to the stakeholders to bring to the attention of the management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said policy are included in the report on Corporate Governance.

32 DISCLOSURE OF POLICIES & CODES OF THE COMPANY

The Company has adopted the following policies which are available on the website of the Company

Sr. no.	Policy / Code
1	Policy for preservation of documents
2	Policy for determining material subsidiary
3	Materiality of related party transactions and on dealing with related party transactions
4	Policy for determination of materiality of events and information
5	Archival Policy
6	Details of familiarization programmes imparted to independent directors
7	Code of conduct for its board of directors and senior management personnel
8	Vigil Mechanism/ Whistle Blower policy
9	Policy relating to remuneration of the directors, key managerial personnel and other employees, Policy on diversity of board of directors
10	Policy on Prevention of Sexual Harassment
11	Code of Conduct to regulate, monitor and report trading by their designated persons
12	Code of Practices and Procedures for Fair Disclosure
13	Policy on Risk Management and Monitoring

33 STATUTORY AUDITOR

In accordance with Section 139 (1) and (2) of the Act, M/s S Jaykishan as the Statutory Auditors have been appointed for five years, to audit the accounts for the Financial Years 2022-23 to 2026-27 at the annual general meeting held on 05.08.2022.

In accordance with provision of Section 139 of the Act, the Board of Directors has received consent and certificates of eligibility and compliance of criteria under Section 141 of the Act from M/s. S Jaykishan, Chartered Accountants

34 STATUTORY AUDITORS' REPORT

There is no qualification or adverse remark in the Statutory Auditors' Report.

35 SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act, the Board of Directors have appointed Mr. Mayur Mehta, Practicing Company Secretary, as secretarial auditor. Secretarial Audit Report received from Mr. Mayur Mehta, Practicing Company Secretary is enclosed (Annexure D). The Secretarial Audit Report does not contain any qualification or adverse remark.

36 ANNUAL SECRETARIAL COMPLIANCE REPORT

In accordance with the regulation 24A of the LODR Annual Secretarial Compliance Report given by Mr. Mayur Mehta, Practicing Company Secretary is annexed to this Annual Report. The Company does not have any subsidiary.

37 COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors has devised proper systems commensurate with the size and operations to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating adequately

38 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per recent amendments in the CSR rules, the Company had an amount of Rs. 8,46,000 available for set off against statutory CSR amount of financial year 2021-22. Out of this, the financial year 2021-22 liability of Rs. 1,55,000 was adjusted. A balance of Rs. 6,91,000 is available for set off for the Financial year 2022-23. The liability for the year under review is Rs. 72,000. This amount has been set off from the opening balance of Rs. 6,91,000. Further, any excess amount left for set off after the completion of three financial years starting from 2021-22, 2022-23 and 2023-24 i.e, 31st March 2024, will lapse.

Annual Report on Corporate Social Responsibility in accordance with Section 135 of the Act read with the Rules is attached to this report.

CSR policy is placed on the website of the Company www.industrialprudential.com

On behalf of the Board of Directors

Gaurav Swarup
Chairman & Managing Director

Registered Office: Paharpur House
8/1/B Diamond Harbour Road
Kolkata 700027

Date: 18.05.2023

A. MANDATORY REQUIREMENT

1. A Brief Statement on the Company's Philosophy on Code of Governance

The Company aims to achieve good corporate governance practice and to ensure compliance with the relevant laws and regulations. The Company is conducting its business efficiently, professionally and in a manner, which is fair and transparent. It always strives to meet its obligations to all stakeholders in a balanced and accountable manner.

2. Board of Directors

(i) Composition and Category of Directors

The Board of Directors comprises of six directors.

(ii) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM): -

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. Gaurav Swarup	Chairman and Managing Director	7	Yes
Mr. Anish Kishore Modi	Independent Director	3	No
Mr. Varun Swarup	Director (Non-Executive)	6	No
Ms. Devina Swarup	Women Director (Non-Executive)	6	Yes
Mr. Probir Roy	Independent Director	7	Yes
Mr. Debanjan Mandal	Independent Director	5	No

(iii) Number of other Boards or Board Committees in which he/she is a member or chairperson: -

Name of the Director	No. of Directorships in Boards @	Total number of membership in Board Committee's	No. of Memberships in Board Committees #	No. of Chairmanships in Board Committees #
Mr. Gaurav Swarup	8	6	6	Nil
Mr. Anish Kishore Modi	3	2	2	Nil
Mr. Varun Swarup	3	Nil	Nil	Nil
Ms. Devina Swarup	8	2	1	1
Mr. Probir Roy	6	8	5	3
Mr. Debanjan Mandal	13	6	5	1

Note: This lists includes directorship/committee memberships in this Company.

@ Directorships in Foreign Companies and Private Limited Companies are not included in the above table.

Memberships in Committees other than Audit Committee/ Stakeholders' Relationship Committee of public limited companies and all Committees of private limited/foreign companies are excluded in the above table.

(iv) Details of Directorships in the listed companies, position held memberships in the Committee(s)

Sr No	Name of Directors	Name of the Companies	Designation
A	Mr. Gaurav Swarup		
1		Swadeshi Polytex Limited	Chairman & NED
2		Industrial And Prudential Investment Company Limited	Chairman & Managing Director
3		Avadh Sugar & Energy Limited	NED-I
4		KSB Limited	Chairman & NED
5		IFGL Refractories Limited	NED-I
6		Graphite India limited	NED-I
B	Ms. Devina Swarup		
1		Industrial And Prudential Investment Company Limited	NED
C	Mr. Varun Swarup		
1		Industrial And Prudential Investment Company Limited	NED
D	Mr. Anish Kishore Modi		
1		Industrial And Prudential Investment Company Limited	NED I
E	Mr. Probir Roy		
1		Industrial And Prudential Investment Company Limited	NED-I
2		Duroply Industries Limited	NED-I
3		Century Plyboards (India) Limited	NED-I
F	Mr. Debanjan Mandal		
1		Spencer's Retail Limited	NED-I
2		Century Plyboards (India) Ltd.	NED-I
3		CESC LTD	NED-I
4		Industrial And Prudential Investment Company Limited	NED-I

Note:- The list includes directorship in this Company.

NED: Non Executive Director

NED-I: Non Executive Director - Independent

(v) Relationship between Directors inter-se

- a. Ms. Devina Swarup - daughter of Mr. Gaurav Swarup
- b. Mr. Varun Swarup is son of Mr. Vikram Swarup who is brother of Mr. Gaurav Swarup
- c. Other directors are not related inter-se

Corporate Governance | Annexure A

(vi) Skills / Expertise / Competence of the Board

With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc.

The Directors are eminent industrialists / professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgment and experience.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and possessed by each director is given below

Sr No	Name of Director	Identified core skills / expertise / competencies
1	Mr. Gaurav Swarup	General Management and Business Operations, engineering in particular
		Thought Leadership and business strategy
		Managerial experience of Managing Director
		Risk Management
		Corporate Governance
		International Business
		Finance and accounting
		Strategy / M&A / Restructuring
2	Mr. Anish Kishore Modi	Finance and Accounting
		General Management and Business Operations
		Regulatory framework
		Managerial experience
		Risk Management
		Corporate Governance
		International Business
3	Mr. Varun Swarup	Senior Manager experience
		Business Development / Sales / Marketing
		Finance
		Corporate Governance
		International Business
		Risk Management
4	Ms. Devina Swarup	General Management and Business Operations
		Thought Leadership and business strategy
		Senior Manager experience
		Risk Management
		Corporate Governance
		Human Resources

Sr No	Name of Director	Identified core skills / expertise / competencies
	Ms. Devina Swarup (Cont.)	Finance and accounting
		Regulatory framework
5	Mr. Probir Roy	General Management and Business Operations
		Thought Leadership and business strategy
		Managerial experience of Managing Director
		Risk Management
		Corporate Governance
		International Business
		Finance and accounting
6	Mr. Debanjan Mandal	Legal and Finance
		Strategy / M&A / Restructuring
		Risk Management
		Corporate Governance
		General Management and Business Operations
		International Business/Legal Practices
		Regulatory framework

(vii) Familiarisation Programme for Independent Directors

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the Listing Regulations, the Company is required to frame a familiarisation programme for all its Independent Directors. The Company has framed the same.

At present the programme has not been put in operation as all the Independent directors are senior professionals having rich executive experience and very much familiar with the business operations of the Company. They have been associated with the Company over five years. The Board of Directors is of the opinion the same would be made operational when a new Independent Director is inducted in future.

(viii) Confirmation of independence of Independent Directors

The Independent Directors have provided an annual confirmation that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations. The Board at its meeting held on 18.04.2023, reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

(ix) Number of Board Meetings held during the year under review: -

Sr. No.	Date	Sr. No.	Date
1	20.05.2022	5	09.12.2022
2	12.08.2022	6	14.02.2022
3	09.09.2022	7	28.03.2023
4	11.11.2022		

The Company is managed by the Board of Directors and the Committees of directors.

Key Managerial Personnel (KMP)

- a. Mr. Gaurav Swarup - Managing Director
- b. Mr. Arun Kumar Singhania - Chief Financial Officer
- c. Ms. Shilpishree Choudhary – Company Secretary and compliance officer (appointed with effect from 28.03.2023)

Mr. Gaurav Swarup, Mr. Arun Kumar Singhania and Ms. Shilpishree Choudhary are KMPs of the Company's holding company viz. Paharpur Cooling Towers Limited (PCTL). They have been appointed under section 203(3) of the Companies Act, 2013. PCTL (unlisted public company) is a holding company in accordance with section 2 (87) (i) read with Explanation (B) of the Companies Act, 2013.

The composition of the Board of Directors is in conformity with the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Independent Directors

- i. Brief Description of Terms of Reference

Independent Directors play an important role in the governance process of the Board by bringing their expertise and experience. Each Independent Director has been appointed by the members for a period of five years at the general meeting or through Postal Ballot.

None of the Independent Directors serves as “Independent Director” in more than seven listed companies.

- ii. Details of independent directors

Names of the Directors	Status	Date of Appointment	Date of expiry of appointment	
			Term I	Term II
Mr. Probir Roy, Chairman	Independent Director	07.11.2017	06.11.2022	06.11.2027
Mr. Anish Kishore Modi	Independent Director	11.09.2013	24.09.2019	23.09.2024
Mr. Debanjan Mandal	Independent Director	07.11.2017	06.11.2022	06.11.2027

During the financial year under review, the Independent Directors met on 14.02.2023 in accordance with the Act and LODR to

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive director and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present throughout the meeting. They expressed satisfaction on all the issues which were reviewed and assessed.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and Regulation 25(4) of the Listing Regulations, the Board had carried out the annual performance evaluation of its own performance, individual Directors and of its Committees

as per the Guidance Note issued by SEBI vide its Circular SEBI/HO CFD/CMD/CIR/2017/004 dated January 5, 2017. The areas evaluated were the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations, compliance and governance, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairperson and the Non-independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction over the evaluation process.

3. Audit Committee

i. Brief Description of Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Act and LODR.

ii. Composition, Name of Members and Chairperson and attendance during the year.

Names of the Members	Composition	No. of Meetings attended
Mr. Probir Roy, Chairman	Independent Director	4
Mr. Anish Kishore Modi	Independent Director	1
Mr. Debanjan Mandal	Independent Director	4
Ms. Devina Swarup	Director (Non Executive)	4

All the members of the Audit Committee possess the requisite qualification for appointment on the Committee and have knowledge of finance, accounting practices and internal financial controls.

iii. Details of Audit Committee Meetings held during the year under review: -

Sr. No.	Date	Sr. No.	Date
1	20.05.2022	3	11.11.2022
2	12.08.2022	4	14.02.2023

4. Nomination and Remuneration Committee

i. Brief Description of Terms of Reference

The Remuneration Committee has the power to perform the role and functions laid down in the Act and LODR.

ii. Composition of Committee

Names of the Members	Composition
Mr. Probir Roy, Chairman	Independent Director
Mr. Anish Kishore Modi	Independent Director
Mr. Debanjan Mandal	Independent Director
Ms. Devina Swarup	Director (Non Executive)

Corporate Governance | Annexure A

iii. Attendance during the year

Two meetings were held on 14.02.2023 and 28.03.2023 which were attended by all the members. The said meetings were chaired by Mr. Probir Roy.

At the meeting held on 14.02.2023, the Committee recommended payment of commission to all the directors except the Executive Director – Mr. Gaurav Swarup being the Managing Director. At the meeting held on 28.03.2023, the Committee recommended to appoint Ms. Shilpishree Choudhary as the Company Secretary and Compliance officer of the Company.

iv. Remuneration policy

The Board of Directors decides the remuneration of non-executive directors which consists of a sitting fee as well as commission based on the net profits of the Company. At the Annual General Meeting held on 2nd August, 2019, the members have approved payment of commission within the limit laid down in the Companies Act, 2013 for a period of five years up to financial year 31st March, 2024.

v. Details of remuneration to all the directors (including KMPs)

Except Mr. Gaurav Swarup, who is Managing Director, all other Directors are non-executive. The Non-Executive Directors are paid sitting fees as well as commission based on the net profits of the Company within the limit approved by the members. Mr. Gaurav Swarup is paid sitting fees for attending the Board Meetings and Committee Meetings.

Payments made/payable for the period from 01.04.2022 – 31.03.2023 is as under:

Name of the Directors	Sitting Fees	Commission
Mr. Anish Modi	75,000	1,50,000
Mr. Gaurav Swarup	1,12,500	-
Mr. Varun Swarup	90,000	1,50,000
Mr. Probir Roy	1,72,500	1,50,000
Mr. Debanjan Mandal	1,42,500	1,50,000
Ms. Devina Swarup	1,57,500	1,50,000
Total	7,50,000	7,50,000

The Managing Director, Chief Financial Officer and new Company Secretary are not paid any remuneration by the Company.

5. Stakeholders' Relationship Committee:

i.

Name of Members	Composition
Mr. Debanjan Mandal	Independent Director
Ms. Devina Swarup	Director (Non Executive)
Mr. Probir Roy	Independent Director

ii. Compliance Officer:

Mr. Ayan Datta, Company Secretary – up to close of business hours of 30.11.2022

Ms. Shilpishree Choudhary, new Company Secretary was appointed w.e.f 28.03.2023.

iii. One meeting was held on 14th February, 2023 which was attended by all the members.

iv. Complaints

No complaint was received during the year under review. There were no pending transfers as on 31.03.2023.

6. Other Committees

The Board of Directors in compliance with the Act has constituted other two committees, Corporate Social Responsibility Committee and Share Transfer and Investment Committee and their details are given in board report.

7. Subsidiary Company

During the year under review, in accordance with the order of NCLT, Kolkata Bench process of merger of New Holding and Trading Company Limited (WOS) was completed .

Save as mentioned above, the Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations. However, as prescribed under Regulation 24 of LODR the Company has framed a Policy for determining Material Subsidiaries.

The Company's policy on "material subsidiary" is placed on the Company's website www.industrialprudential.com

8. General Body meetings

(i) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Venue
31.03.2020	13.08.2020	3.00 p.m.	Virtually through Video Conference
31.03.2021	25.09.2021	3.00 p.m.	Virtually through Video Conference
			EGM on 04.02.2022 for appointment of Auditor to fill casual vacancy Virtually through Video Conference
31.03.2022	05.08.2022	3.00 p.m.	Virtually through Video Conference

Wherever the meeting has been held by Virtually through Video Conference, the deemed venue has been the Registered Office.

(ii) Special Resolution passed in the previous three Annual General Meetings

Financial Year	Special Resolution Passed	Details of resolutions
31.03.2020	No	-
31.03.2021	No	-
31.03.2022	Yes	Re-appointment of Independent director, Mr. Probir Roy for second term Re-appointment of Independent director, Mr. Debanjan Mandal for second term

iii. Postal Ballot

None

9. Other Disclosures

A. Related Party Transactions

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on an arms' length basis and in accordance with the policy adopted by the Company. These RPTs did not attract provisions of Section 188 of the Act and were also not material RPTs under Regulation 23 of the Listing Regulations. During the year under review, all RPTs were placed before the Audit Committee for, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations.

The particulars of transactions between the Company and its related parties in accordance with the Accounting Standard 18 are set out in Note no 31 to the Accounts. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.

There were no material pecuniary relationships or transactions of the directors other than payment of sitting fees, commission and investments, if any, in shares/securities of the Company.

There were no material pecuniary transactions of the Company with its promoters, directors, KMP or their relatives other than investments, if any, in shares/securities of the Company that may have potential conflict with the interest of the Company at large.

Save as above, during the year the Company paid legal fees, amounting to Rs. 4,62,940/- to Fox & Mandal LLP, in which Mr. Debanjan Mandal is a partner.

B. Details of non-compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to the capital markets. However, as reported last year, BSE Limited under SOP has levied the following penalties:

Sr. No	Compliance Requirement (Regulations, circulars, guidelines including specific clause)	Reason	Year	Amount Rs. (excluding GST)
1.	Regulation 34 of SEBI(LODR) Regulations, 2015*	Delay in intimation of Annual Report to BSE	2020-21	22,000
2.	Regulation 23(9) of SEBI (LODR) Regulations, 2015*	Delay in reporting of Related Party Transactions	2020-21	1,75,000
3.	Regulation 29 of SEBI (LODR) Regulations, 2015*	Delay in furnishing prior intimation about the meeting of the board of directors.	2021-22	10,000

* The BSE has vide email dated 20th July 2021 and 17th September 2021 waived off the penalties at serial no. 1 and 2. This amount has been adjusted against Annual Listing Fees for the FY 2022-23.

C. Policies under Listing Regulations

Sr. no.	Regulation	Policy / Code
1	PIT regulation 9	Code of Conduct to regulate, monitor and report trading by their designated persons
2	PIT regulation 8	Code of Practices and Procedures for Fair Disclosure
3	9	Policy for preservation of documents
4	16(1)(c)	Policy for determining material subsidiary
5	23	Materiality of related party transactions and on dealing with related party transactions
6	30 (4) (i) and (ii)	Policy for determination of materiality of events and information
7	30(8)	Archival Policy
8	25(7) and 46(2)(i)	Details of familiarization programmes imparted to independent directors
9	46(2)	Code of conduct for its board of directors and senior management personnel
10	177(9) of CA 13 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014	Vigil Mechanism/ Whistle Blower policy
11	178(3) of CA 13 and R.19 read with Part D of Schedule II of LODR	Policy relating to remuneration of the directors, key managerial personnel and other employees
12	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Prevention of Sexual Harassment Policy
13	134(3) of the Companies Act, 2013 and 17(9) of SEBI (LODR) Regulations, 2015	Policy on Risk Management and Monitoring

D. With regard to compliance with the non-mandatory requirements the same have been disclosed separately.

E. The financial statements of the Company are prepared in accordance with the relevant Accounting Standards.

F. The principal business of the company is dealing in investments and securities which are subject to market risks. The Board of Directors/Committee of Directors take policy decision on deployment of funds of the Company in securities market based on investment climate and economic conditions in the country and movement in the stock markets. The investment portfolio is periodically reviewed by the Board of Directors/Committee of Directors and cautious approach is a keynote of the policy to mitigate the risks.

G. Auditors

In the financial year M/s S Jaykishan, Chartered Accountants, (FRN: 309005E) at the EGM held on 04.02.2022 were appointed as Statutory Auditors of the Company to fill the casual vacancy. This appointment

was in compliance with the Companies Act, 2013 and SEBI Listing Regulations read with SEBI circular No CIR/CFD/CMD1/114/2019 dated October 18, 2019. At the AGM held on 05.08.2022, M/s S Jaykishan, Chartered Accountants, were appointed as auditors for period of 5 years in accordance with the Act. No further disclosure is required to be made in terms of SEBI circular No CIR/CFD/CMD1/114/2019 dated October 18, 2019.

H. Certificate of non-disqualification of Directors

Certificate from Mayur Mehta, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority is annexed to this Report.

I. Vigil Mechanism (Whistle Blower Policy)

In accordance with Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the Listing Regulations, the Board is required to adopt a 'Whistle Blower Policy and Vigil Mechanism' for Directors and Employees to report their genuine concerns and actual / potential violations, if any, to the designated official of the Company fearlessly.

The Company has put in place Vigil Mechanism and Whistle Blower Policy commensurate with its size and operations. No such complaint was received during the year. It may be noted that as at 31.03.2023 the Com

J. Disclosures in relation to the Sexual Harassment of Women at Workplace

The Company is required to frame policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

After the resignation of the Company Secretary on 01.12.2022 the Company has no employee. However, the Company has framed policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year no complaint has been received in this regard.

K. Consolidated Fees paid / payable to Statutory Auditors

During the year under review, there were no fees paid / payable for all services availed by the Company and its subsidiary on a consolidated basis, to the Statutory Auditor.

L. Prevention of Insider Trading

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. The Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

There were no such transactions during the year.

Under Regulation 3(5) and 3(6) the Company has internally put in place, the system of compliance which is commensurate with the size and its operations. To strengthen the existing system, the Company has installed the software.

M. Annual Secretarial Compliance Report

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, Mr. Mayur Mehta, Practicing Company Secretary has carried out the audit for the F Y 2022-23 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There are no observations or qualifications under the said Report.

N. Report on Corporate Governance

This report, read together with the information given in the Board's Report and the section on Management Discussion and Analysis, constitute the compliance report on Corporate Governance during the F.Y 2022-23. The Company, in compliance with the provisions of Regulation 27(2) of the Listing Regulations submits the quarterly compliance report to the Stock Exchanges as required.

O. Transfer of Unpaid / unclaimed dividend to IEPF

- i. As per section 124(5) read with section 125 of the Companies Act, 2013, any money transferred by the Company to the unpaid dividend account and remaining unclaimed/unpaid for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, the unpaid / unclaimed dividend for the financial year 2014-15 has been transferred to by the Company to IEPF during the Financial year.
- ii. There has been a marginal delay in transferring the unclaimed amount of Rs. 9,74,765 for the financial year 2014-15.

P. Transfer of shares to IEPF

- i. As per Government of India Gazette notification No. REGD. NO. D. L.-33004/99 dated February 28, 2017 issued by Ministry of Corporate Affairs (MCA), the Company is required to transfer the shares to Investor Education and Protection Fund Authority (IEPF Authority), the shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF Authority as per Section 124(6) of the Act, and the applicable rules. Accordingly, the Company has transferred 3,140 Equity shares of Rs. 10/- each in respect of which the dividend was not claimed/ remained unpaid for seven consecutive years. In the current year

2023-24, the Company is in the process of transferring 2273 shares on which dividend remains unclaimed for seven consecutive years to IEPF.
- ii. Members are requested to note that in accordance with the Regulation 39(4) read with the Schedule VI of LODR, the Company has transferred unclaimed equity shares to a separate account titled "Industrial Prudential Unclaimed Securities Suspense Account". Present outstanding is 25,989 shares. During the year under review 12,953 unclaimed shares over the last three years have been transferred to "Industrial Prudential Unclaimed Securities Suspense Account" as per the LODR.

The Members who have a claim on the above dividends and equity shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5.

Corporate Governance | Annexure A

Information on the procedures to be followed for claiming the dividend/shares/fixed deposits are available on the weblink: <http://www.iepf.gov.in/IEPF/refund.html>

No claims shall lie against the Company in respect of the dividend, shares, etc. so transferred.

It may be noted that the voting rights on the shares transferred to IEPF account and to the “Industrial Prudential Unclaimed Securities Suspense Account” would be frozen as per the LODR.

8. Means of Communication

i. Quarterly Results	Published in the newspapers every quarter
ii. Newspapers wherein results normally published	1. Financial Express 2. Dainik Statesman
iii. Website, where results are displayed	www.industrialprudential.com
iv. Whether website also displays official news releases	Yes
v. The presentations made to Institutional Investors or to the Analysts	No presentation has been made to Institutional Investors or to the Analysts
vi. Company’s email	contact@industrialprudential.com

9. General Shareholder Information

AGM: Date, Time and Venue	Thursday, 24 th August, 2023 at 03.00 PM at the registered office of the Company at Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata 700027 through Video Conferencing
Financial Year	1 st April, 2022 - 31 st March, 2023
Date of Book Closure	18 th August, 2023 till 24 th August, 2023 (both days inclusive)
Dividend Payment date	On or after 4 th September, 2023
Listing on Stock Exchanges	1. BSE Limited (BSE) 2. The Company has paid the listing fees for the period 1 st April 2023 to 31 st March 2024
Stock Code and ISIN	1. BSE : 501298 2. ISIN : INE 620D01011
Market Price Data: High, Low during each month in last Financial year	Please see Annexure ‘A’
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.	The performance of the Company’s share relative to the BSE sensitive index is given in Annexure ‘B’
Registrar and Transfer Agent	Link Intime India Pvt. Ltd.
Share Transfer System	All the transfers received are processed by the Registrar and Transfer Agent and approved by the Share Transfer and Investment Committee of directors at regular intervals. The Board of Directors has delegated to Ms. Devina Swarup, Director authority to approve transfer etc. Report of the delegatee is confirmed at subsequent Board Meetings.

Distribution of Shareholding and Share holding pattern as on 31.03.2023	Please see Annexure 'C'
Dematerialisation of shares and liquidity	15,93,301 shares were dematerialised as on 31.03.2023, representing 95.07 % of the total share capital.
Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity	Not issued
Plant Locations	The Company's main business is dealing in investments and securities
Address for correspondence	Shareholders should address correspondence to: Link Intime India Pvt. Ltd. C101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 40083 Tel: 022- 49186000 E-mail: rnt.helpdesk@linkintime.co.in
Transfer of "Underlying Shares" into Investor Education and Protection Fund (IEPF)	As mentioned earlier, members are requested to note that in accordance with the Regulation 39(4) read with the Schedule VI of LODR, the Company has transferred unclaimed equity shares to a separate account titled "Industrial Prudential Unclaimed Securities Suspense Account". Present outstanding is 38,942 shares. The Company, whenever it becomes due, transfers pursuant to Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more to an IEPF Account established by the Central Government. A shareholder entitled to the shares can claim the shares from Investor Education and Protection Fund in a prescribed manner.

B. NON-MANDATORY REQUIREMENTS UNDER REGULATION 27(I) READ WITH PART E OF SCHEDULE II OF LODR

a. The Board

An executive Chairman has been provided with the office by Paharpur Cooling Towers Limited (Holding Company) as he is also a KMP (Managing Director) of PCTL.

b. Shareholders' Rights

Under review

c. Audit Qualifications

The financial statements of the Company are unqualified.

d. Separate Posts of Chairman and CEO

Size of the Company does not warrant having separate offices of the Chairman and the Managing



Director. Mr. Gaurav Swarup who is a Chairman and the Managing Director does not draw any remuneration except sitting fees for attending the meetings.

e. **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

DECLARATION UNDER REGULATION 26(3) OF LODR REGARDING ADHERENCE TO THE CODE OF CONDUCT

I hereby confirm that all the directors of the Company have affirmed compliance to the Code of Conduct for the financial year ended 31st March, 2023.

The Managing Director and CFO have provided the compliance certificate to the Board of Directors as specified in Part B of Schedule II of LODR.

Place: Kolkata

Date: 18.05.2023

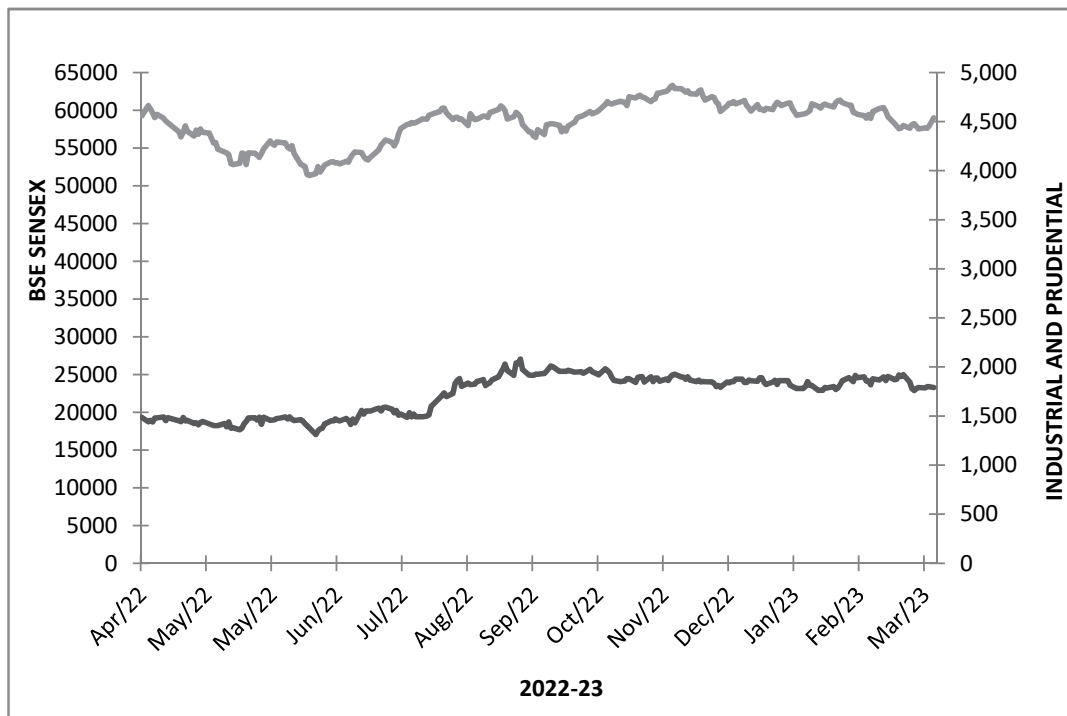
On behalf of the Board of Directors

Gaurav Swarup
Chairman & Managing Director

ANNEXURE A

Month/Year	High -Rs	Low -Rs	Volume Traded
	BSE LTD		
2022			
April	1490	1401	1904
May	1519	1350	3881
June	1500	1200	7447
July	1640	1373	4028
August	1943	1470	5662
September	2189	1729	6966
October	2051	1891	1922
November	1998	1806	2809
December	1949	1727	2440
2023			
January	1910	1751	1325
February	1961	1730	1669
March	1990	1506	6103

ANNEXURE B



ANNEXURE C

Distribution of Shareholding as on 31st March, 2023

Number of Shares held	*Members		Shares	
	Number	%	Number	%
1 - 500	1665	89.76	1,03,339	6.16
501 - 1000	78	4.20	53,577	3.19
1001 - 2000	46	2.48	63,460	3.78
2001 - 3000	19	1.02	46,137	2.75
3001 - 4000	16	0.86	56,461	3.36
4001 - 5000	5	0.27	22,029	1.31
5001 - 10000	12	0.65	76,977	4.59
10001 and above	14	0.75	12,53,860	74.81
Total	1855	100.00	16,75,840	100.00

* Represent folios

Shareholding pattern as on 31st March, 2023

Category	No. of Members	No. of Shares held	% to the Capital
Indian Promoters	7	1142346	68.17
Foreign Promoters	0	0	0.00
Mutual Funds & UTI	0	0	0.00
Banks, Financial Institutions, and Insurance Companies	1	1200	0.07
Central Government/ State Government	1	168	0.01
Foreign Institutional Investors	0	0	0.00
Private Corporate Bodies	27	17568	1.04
Investor Education and Protection Fund	1	3140	0.19
Foreign Nationals/ NRIs	28	24859	1.48
Unclaimed Securities Suspense Account	1	25989	1.55
Individual Shareholders	1,707	440322	26.28
Trusts	2	600	0.04
HUF	79	19618	1.17
Body Corp-Ltd Liability Partnership	1	30	0.00
Total	1,855	1675840	100.00

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN: L65990WB1913PLC218486

Nominal Capital: Rs. 2,10,00,000

Paid up Capital: Rs. 1,67,58,400

To

The Members

Industrial and Prudential Investment Company Limited

I have perused all relevant records of Industrial and Prudential Investment Company Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) for the financial year 1st April, 2022 to 31st March, 2023.

I have verified the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, and also the information and records provided by the Company, its officers, agents and authorized representatives during the conduct of verification of the conditions of Corporate Governance.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on my examination of the records produced, explanations and information furnished in the manner stated above, I certify that the Company has generally complied with the conditions of the Corporate Governance as stipulated in the above-mentioned LODR. I further report that there has been a marginal delay in transferring the unclaimed dividend amount to be transferred for the FY 2014-15 and, shares required to be transferred under IEPF 4.

Based on the representation received from the Company and certified by the Registrar and Transfer Agent, no investor grievance was pending for a period exceeding one month as on 31st March, 2023 against the Company.

This report is to be read with my report on Secretarial Audit under section 204 of the Companies Act, 2013 and Annual Compliance Report under Regulation 24A of the LODR of even date.

Mayur Mehta

Practicing Company Secretary

Membership No A3132

C P No 9952

PRC no. 1694/2022

Place Mumbai

Date 18.05.2023

UDIN A003132E000306017



Corporate Governance Compliance Certificate

The Members

Industrial And Prudential Investment Co Ltd

My report of even date is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I follow provide a responsible basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Mayur Mehta

Practicing Company Secretary

Membership No A3132

C P No 9952

PRC no. 1694/2022

Place Mumbai

Date 18.05.2023

Management Discussion & Analysis

Global Economy

Global growth is slowing sharply in the face of elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine, according to the World Bank's latest Global Economic Prospects report.

The global economy is projected to grow by 1.7% in 2023 and 2.7% in 2024. The sharp downturn in growth is expected to be widespread, with forecasts in 2023 revised down for 95% of advanced economies and nearly 70% of emerging market and developing economies. By the end of 2023, GDP levels in emerging and developing economies will be roughly 6% below levels expected before pandemic. Although global inflation is expected to moderate, it will remain above pre-pandemic levels.

Indian Economy

India did well compared to its global peers during the last financial year and has become one of the fastest growing economies in the world. With GDP crossing USD 3 trillion in 2022-23, it has become 5th largest economy of the world. The Indian government has set an ambitious target to become a USD 5 trillion economy by 2025. All the parameters are indicating exponential growth in the next few years. With strong growth in exports for last two consecutive years, higher credit disbursements by banks, balanced inflation, huge skilled manpower and with the Make in India initiative, the CAPEX cycle has just begun in India and is likely to continue. The Indian economy is estimated to grow over 6% for the year ending March 2023 and is likely to continue with 6.5% growth as projected by RBI.

All the above parameters indicate values in the Indian companies to grow better than they did in the past. Broad based markets are performing better and the valuation of the companies are looking attractive in line with their growth potential. However, certain sectors can be impacted by the lower global demand due to ongoing slow down.

Financial Performance

The Company, being an NBFC, is engaged primarily in investments in equity shares for long-term value creation for the stakeholders. The financial performance of the Company is dependent on that of the stock market but steps are being taken to invest in stocks that have long-term sustainable growth potential in the current scenario.

The top holding of the Company, KSB Limited, has posted a very good financial performance during the year under review and has seen substantial appreciation in its stock price.

The Company continues to remain invested in select companies that are continuously performing well. Steps are being taken to make small adjustments in the company's stock portfolio to align it with the current global economic trends under expert advice.



Management Discussion and Analysis Report | Annexure B

Opportunities, Threats, Risks and Concerns

The Indian government has strategic initiatives in place to promote Make in India, Atmanirbhar Bharat and national infrastructure and this is likely to be a great opportunity for Indian companies for higher growth and appreciation in their values. The long-term continuance of the ongoing war between Russia and Ukraine will cause disturbance and impact growth in the long term. However, internal risks continue to be inflation, higher interest rates and demand slow down.

Disclaimer

The information and opinion expressed in this section of the Annual Report contains statements, which are the view of Companies management at the time of its preparation and are intended for shareholders communications. The above statements or contain are not intended to induce any one to buy the share of the company and the Company & its management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

For and on behalf of the Board of Directors

Kolkata

Date: 18th May, 2023

GAURAV SWARUP
Chairman & Managing Director

Financial Summary / Highlights

(Rs. In thousand)

Particulars	3/31/2023	3/31/2022	3/31/2021
Balance Sheet Items			
Paid-up Capital	1,67,58	1,67,58	1,67,58
Other Equity	360,82,85	388,07,56	296,31,11
Investments	374,41,54	407,93,93	304,58,06
Profit and Loss Accounts			
Revenue from Operations & other income	16,70,40	13,30,53	12,85,12
Expenses	1,06,28	62,36	69,62
Profit before tax	15,64,12	12,68,17	12,15,50
Profit after tax	14,71,19	11,05,27	11,12,97
Dividend Paid	8,37,92	4,18,96	4,36,33
Earnings per Shares	87.79	65.95	66.41
Dividend per Shares	60*	50	25

*Proposed

The Company has followed IND-AS and accordingly this highlights have been prepared. Please refer the Accounting Policy

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Industrial And Prudential Investment Company Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Industrial And Prudential Investment Company Limited, (hereinafter called “the Company”) having CIN: L65990WB1913PLC218486. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information and records provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and the details downloaded from the MCA Portal, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by Industrial and Prudential Investment Company Limited, (“the Company”) for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other regulations and Bye -laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Investment and External Commercial Borrowings;
- (v) The Investor Education and Protection Fund Authority Rules, 2016;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- i. Such other Regulations, Circulars, Notifications and Guidelines issued by SEBI and BSE Ltd. as applicable to the Company
- vii) Regulations, Circulars, Notifications and Guidelines issued by the Reserve Bank of India in relation to the Non-Banking Financial Companies as applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. (LODR).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

There has been a delay in transferring unpaid dividend amounts and the underlying shares thereto required to be transferred to the Investor Education and Protection Fund.

I further report that during the period under review,

- the Board of Directors of the Company is duly constituted with proper balance of executive directors, non- executive directors and independent directors. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors of schedule of the Board meetings, agenda and detailed notes on agenda were sent in advance in accordance with the applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions were carried out unanimously; therefore, there was no question of recording dissenting members' views in the minutes.
- there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

During the year under review, in accordance with the order of NCLT, Kolkata Bench process of merger of New Holding and Trading Company Limited (WOS) was completed. In terms of the above referred order of NCLT, authorized capital of WOS was transferred to the Company by the Registrar of Companies, West Bengal, Kolkata and to that extent the Memorandum of Association was altered.

Save as stated above there were no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. such as

1. Public/ Right/ Preferential Issue of shares/ debentures/ sweat equity, etc.
2. Redemption/buy-back of securities
3. Major decisions taken by members pursuant to section 180 of the Companies Act, 2013
4. Foreign technical collaborations

This report is to be read with my report on Certificate on Compliance of conditions of Corporate Governance and Annual Compliance Report under Regulation 24A of the LODR of even date.

Mayur Mehta
Practicing Company Secretary
Membership No A3132
C P No 9952
PRC no. 1694/2022

Place Mumbai
Date 18.05.2023
UDIN A003132E000305951

**Secretarial compliance report of
Industrial And Prudential Investment Company Limited
for the year ended 31ST March, 2023
[Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

I, Mayur Mehta, PCS have examined:

- (a) all the documents and records made available to me and explanation provided by Industrial And Prudential Investment Company Limited having CIN L65990WB1913PLC218486 (“the listed entity”).
- (b) the filings/submissions made by the listed entity to the BSE Ltd., being the stock exchange, on which shares of the listed entity are listed.
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr no	Compliance Requirement (Regulations /circulars/ guidelines specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of violations	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	2	3	4	5	6	7	8	9	10	11
					Advisory/ Clarification/Fine/ Show Cause Notice/ Warning, etc.					

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr no	Compliance Requirement (Regulations /circulars/ guidelines specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of violations	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	2	3	4	5	6	7	8	9	10	11
	For the F Y 2020-21 Refer Note below			BSE	Advisory/ Clarification/Fine/ Show Cause Notice/ Warning, etc.	LODR 23(9) LODR 34	175000 22000	Waived by BSE		
					Waived by BSE		197000			

Note:- The BSE had imposed a fine of Rs. 1,97,000 under SOP for the period ended 2020-21. The BSE upon representation of the Company waived off the said fine. The amount of the fine was adjusted by the BSE towards Listing fees for the year 2022-23 and the Company paid listing fees as advised by the BSE for the year 2022-23

Additional Information

In accordance with BSE Notice No 14 dated 16th March, 2023 additional affirmations have been inserted in the report.

I hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Annual Secretarial Compliance Report | Annexure E

Sr no	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<u>Secretarial Standard</u> The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS- 3.	YES	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	YES	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	YES	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	No director is disqualified. Certificate has been provided by the undersigned.
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	The Company does not have any material subsidiary. New Holding and Trading Company Limited (WOS) was merged with the Company during the year.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	Carried out according to Archival policy
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	It has been reported in the Corporate Governance Report.

Sr no	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	YES	
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	The Company has put in place the system of SDD which is suitable with the size of operations and organization Structure. It has been strengthened by induction of suitable software.
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	YES	Not during the year. Refer to note under table (b) with regard to waiver of fine and adjusted against listing fees.
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.		Nothing to report or observed

This report is to be read with the Secretarial Audit report under Section 204 of the Act and the Certificate of Compliance of Conditions of Corporate Governance of even date.

Mayur Mehta
Practicing Company Secretary
Membership No A3132
C P No 9952
PRC no. 1694/2022

Place Mumbai
Date 18.05.2023
UDIN A003132E000305885

AOC 1
Details of Associate

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

SI No	Particulars	in thousand
1	Name of Associates/ Joint Ventures	KSB Limited
2	Shares of Associate// Joint Ventures held by the company	75,00,000
	No. of Holding	75,00,000
	Amount of Investment in Associates// Joint Ventures	10,92,40
	Extend of Holding %	21.55%
3	Description of how there is significant influence	Control of more than 20% of Total Share Capital
4	Reason why the associate/ joint venture is not consolidated	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	2,46,34,15
6	Profit/Loss for the year	
	i) Considered in Consolidation	182,74,10
	ii) Not Considered in Consolidation	-

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

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Devina Swarup
Director
DIN: 06831620

Arun Kumar Singhania
Chief Financial Officer

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Place: Kolkata
Date: May 18, 2023

ANNUAL REPORT ON CSR ACTIVITIES
FINANCIAL YEAR - 2022-23

1. Brief outline on CSR Policy of the Company:

The Company has framed CSR policy in compliance with the provisions of the Companies Act 2013 which is placed in the website of the company. The company aims to achieve one or more activities or programs laid down in Schedule VII of the Act in general and promotion of education, health care, sanitation and rural development in particular

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Probir Roy	Independent Director	1	1
2	Mr. Gaurav Swarup	Chairman and Managing Director	1	1
3	Ms. Devina Swarup	Director (Non Executive)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.industrialprudential.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	# Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2022-23	8,46,000	Year 1 - 1,55,000 Year 2 - 72,000

Company had an amount of Rs. 8,46,000 available for set off against statutory CSR amount of financial year 2021-22. Out of this, the financial year 2021-22 liability of Rs 1,55,000 was adjusted. A balance of Rs. 6,91,000 is available for set off for the Financial year 2022-23. The liability for the year under review is Rs. 72,000.

6. Average net profit of the company as per section 135(5): Rs. 35,75,000/-

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 72,000 (approx)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL

(c) Amount required to be set off for the financial year, if any : 72,000 (approx)

(d) Total CSR obligation for the financial year (7a+7b-7c) : NIL

CSR Report | Annexure G

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the	100	2(87)(ii)
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project State and project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Im- plementation - Direct (Yes/No).	Mode of Imple- mentation – Through Implementing Agency Name and CSR registration no.
-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: None

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registra- tion number.
-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	72,000
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,19,000

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Pre- ceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Mode of imple- mentation – Through implementing agency.
				Name of the Fund	Amount (in Rs)	Date of transfer	
	TOTAL						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): NA

Amount of CSR spent for creation or acquisition of capital asset: NA

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

(c) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Gaurav Swarup
 Member
 CSR Committee

Place: Kolkata

Date: 18.05.2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Members of
Industrial and Prudential Investment Company Limited
Paharpur House
8/1/B, Diamond Harbour Road,
Kolkata 700027

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Industrial and Prudential Investment Company Limited having CIN L65990WB1913PLC218486 and having registered office at Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata 700027 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN), status at the MCA portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr No	Name of the Directors	DIN	Date of Appointment in Company
1	Mr. Gaurav Swarup	00374298	17.04.1990
2	Mr. Varun Swarup	02435858	07.11.2017
3	Ms. Devina Swarup	06831620	07.11.2017
4	Mr. Anish K Modi	00031232	24.09.2014
5	Mr. Probir Roy	00033045	07.11.2017
6	Mr. Debanjan Mandal	00469622	07.11.2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mayur Mehta
Practicing Company Secretary
Membership No A3132
C P No 9952
PRC no. 1694/2022

Place Mumbai
Date 18.05.2023
UDIN A003132E000306041

INDEPENDENT AUDITORS' REPORT

To the Members of Industrial and Prudential Investment Company Limited **Report on the audit of the standalone Ind AS financial statements**

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of **Industrial and Prudential Investment Company Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2023, the standalone statement of profit and loss (including the statement of other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements 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 statements' 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 Ind AS financial statements under the provisions of the Companies Act, 2013 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 statements.

3. Emphasis of Matter

We draw attention to note 40 of standalone Ind AS financial statements regarding the approval of Scheme of Amalgamation between the Company and its wholly owned subsidiary company, New Holding and Trading Company Limited, by the National Company Law Tribunal ("NCLT"), vide NCLT's order dated 22 August 2022, with appointed date of 1 April 2021. A certified copy of the order sanctioning the scheme has been filed by the Company with the Registrar of Companies, West Bengal, on 27 September 2022. Accordingly, the audited standalone Ind AS financial statements for the year ended 31 March 2022 have been restated by the Company after recognising the effect of merger from the appointed date as stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context

of our audit of the standalone financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedures performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

5. Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibilities of management and those charged with governance for the standalone Ind AS financial statements

The accompanying standalone Ind AS financial statements have been approved by the Company's Board of Directors. 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 statements 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 Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 statements 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 statements, 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 is also responsible for overseeing the Company's financial reporting process.

7. Auditor's responsibilities for the audit of the standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 statements.

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 statements, 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 on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- 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 standalone Ind AS 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 statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The standalone Balance Sheet, the standalone statement of profit and loss (including the statement of other comprehensive income), the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representation received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to standalone financial statements of the Company.
3. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) the Company does not have any pending litigations which would impact its financial position in its financial statements.
 - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) the unclaimed dividend for the year 2014-15 amounting to ₹ 974,765 which was not transferred to the Investor Education and Protection Fund (IEPF) by the Company within its due date of i.e., 05 November 2022, has been transferred to IEPF on 20 December 2022.

- d) (i) The Company's management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Company's management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- e) the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.
4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with schedule V of the Act.

For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Dated: The 18th day of May, 2023

Place: Kolkata

UDIN: 23062410BGUPPX1386

Independent Auditors' Report | Annexure I

Annexure -A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Industrial and Prudential Investment Company Limited** of even date)

In terms of information and explanation sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(b) The property, plant and equipment have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
(c) The Company does not own any immovable properties. Hence reporting under clause 3(i)(c) is not applicable.
(d) The Company has not revalued any of its Property, Plant, and Equipment during the year.
(e) We have not come across any proceedings that have been initiated under section 24(1) of the Prohibition of Benami Property Transactions Act, 1988 by the Initiating Officer (IO) and/or any proceedings being pending against the Company before the Initiating Officer/Adjudicating Authority/Apellate Tribunal/High Court/Supreme Court during any of the preceding financial years.
- ii. (a) The Company is in the business of investing and financing activity and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the order is not applicable to the Company.
- iii. (a) Since the Company is engaged in non-banking financial activity, the provisions of clause 3(iii)(a) of the Order are not applicable to it.
(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
(d) No amount is overdue for more than ninety days, in respect of loans and advances in the nature of loans.
(e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.
(f) Based on our audit procedures, according to the information and explanation made available to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment during the year.
- iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Companies Act, 2013. Further, provisions of Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India ("RBI"), provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, clause 3(v) is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any court or any other tribunal against the Company in this regard.

- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Company. Accordingly, provision of clause 3(vi) of the order are not applicable to the company.
- vii. (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including sales-tax, income-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities except for the delay in transferring the amount of unclaimed dividend to Investor Education Protection Fund (IEPF) as stated above in para 3 (c) of our report.
(b) According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) The Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
(f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under

Independent Auditors' Report | Annexure I

- Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and on the basis of review on an overall basis, the Company during the year has not entered into non-cash transactions, in terms of section 192 of the Act, with directors or persons connected with them. Accordingly, the provisions of clause (xv) are not applicable to the company.
- xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and the certificate has been obtained.
- (b) The Company has carried on Non-Banking Financial activities (NBFC) with a valid registration from RBI.
- (c) In our opinion, and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, and according to the information and explanations given to us, the group has no CIC as part of the group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) The Company is not required to transfer any unspent amount pertaining to the year under report to a fund specified in schedule VII to the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) There is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level.

For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place: Kolkata

Date: The 18th day of May, 2023

UDIN: 23062410BGUPPX1386

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the member of **Industrial and Prudential Investment Company Limited** of even date)

We have audited the internal financial controls over financial reporting of Industrial and Prudential Investment Company Limited. ("the Company") as on 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Responsibility of management and those charged with governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility for the audit of the internal financial controls with reference to financial statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place: Kolkata

Date: The 18th day of May, 2023

UDIN: 23062410BGUPPX1386

Standalone Balance Sheet as at 31st March 2023

(Rs in thousand)

Particulars		Note No.	As at 31 st March 2023	As at 31 st March 2022
ASSETS				
(I) Financial Assets				
(a)	Cash and Cash Equivalents	5A	56,41	79,77
(b)	Bank Balance other than Cash and Cash Equivalents	5B	1,16,98	1,03,54
(c)	Receivables	6		
	(i) Trade Receivables		-	-
	(ii) Other Receivables		1,91	-
(d)	Loans	7	4,98,04	4,95,62
(e)	Investments	8	374,41,54	407,93,93
(f)	Other Financial Assets	9	8	29
			381,14,96	414,73,15
(II) Non Financial Assets				
(a)	Current Tax Assets (Net)	10	27,51	1,12,85
(b)	Property, Plant and Equipment	11	20	20
			27,71	1,13,05
Total Assets			381,42,67	415,86,20
LIABILITIES AND EQUITY				
LIABILITIES				
(I) Financial Liabilities				
(a)	Payables	12		
	(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		26,42	11,60
(b)	Other Financial Liabilities	13	1,17,77	1,03,40
			1,44,19	1,15,00
(II) Non Financial Liabilities				
(a)	Deferred tax liabilities (Net)	14	17,47,14	24,90,95
(b)	Other Non Financial Liabilities	15	91	5,11
			17,48,05	24,96,06
(III) Equity				
(a)	Equity Share Capital	16	1,67,58	1,67,58
(b)	Other Equity	17	360,82,85	388,07,56
			362,50,43	389,75,14
Total Liabilities and Equity			381,42,67	415,86,20

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of the even date attached
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E
Ritesh Agarwal
Partner
M No: 062410

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

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Devina Swarup
Director
DIN: 06831620

Place: Kolkata
Date: May 18, 2023

Arun Kumar Singhania
Chief Financial Officer

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Standalone Profit & Loss

Standalone Statement of Profit and Loss for the year ended 31st March 2023

(Rs in thousand)

Particulars		Note No.	For the year ended 31 st March 2023	For the year ended 31 st March 2022
(I)	Revenue from Operations			
(a)	Interest Income	18	22	22
(b)	Dividend Income	19	13,94,61	10,39,30
(c)	Net gain on fair value changes	20	1,62,29	2,42,11
(d)	Others	21	1,05,96	47,80
(I)	Total Revenue from Operations		16,63,08	13,29,43
(II)	Other Income	22	7,32	1,10
(III)	Total Income (I+II)		16,70,40	13,30,53
(IV)	Expenses			
(a)	Employee Benefits Expenses	23	5,73	8,25
(b)	Other Expenses	24	1,00,55	54,11
(IV)	Total Expenses		1,06,28	62,36
(V)	Profit/(Loss) before tax (III-IV)		15,64,12	12,68,17
(VI)	Tax Expenses:			
(a)	Current Tax		1,75,00	1,05,15
(b)	Deferred Tax charge/(credit)	14	(75,85)	58,43
(c)	Adjustment of tax relating to earlier periods		(6,22)	(68)
	Total tax expense	25	92,93	1,62,90
(VII)	Net Profit/(Loss) after tax (V-VI)		14,71,19	11,05,27
(VIII)	Other Comprehensive Income			
(a)	Items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		(37,60,95)	88,55,29
(b)	Income tax charge/(credit) relating to above		(4,02,98)	16,62,63
	Total Other Comprehensive Income (a - b)		(33,57,97)	71,92,66
(IX)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)		(18,86,78)	82,97,93
(X)	Earnings per equity share	32		
	Basic (Rs.)		87.79	65.95
	Diluted (Rs.)		87.79	65.95

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of the even date attached
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

Ritesh Agarwal
Partner
M No: 062410

Place: Kolkata
Date: May 18, 2023

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

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Arun Kumar Singhania
Chief Financial Officer

Devina Swarup
Director
DIN: 06831620

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Standalone Statement of Cash Flow for the year ended 31st March 2023

(Rs in thousand)

Particulars	For the year ended	
	31 st March 2023	31 st March 2022
A) Cash Flow from Operating activities:		
Profit before tax	15,64,12	12,68,17
Adjustments for:		
Fair Value gain on financial instruments at FVTPL	(1,62,29)	(2,42,11)
Interest on refund of income tax	(1,12)	
Provision on loan	1,25	(2,42,11)
Operating profit before working capital changes	14,01,96	10,26,06
Adjustments for changes in working capital		
(Increase)/Decrease in trade and other receivables	(1,70)	(21)
(Increase)/Decrease in loan given	(3,67)	(4,95,62)
Increase/(Decrease) in trade payables and other liabilities	24,99	5,31
	19,62	(4,90,52)
Income Tax paid	(3,46,83)	(1,55,90)
Net cash generated from/(used in) Operating activities	10,74,75	3,79,64
B) Cash flow from Investing activities		
Movement in Other Bank Balances	(13,43)	17,32
Purchase of investments	(124,82,02)	(25,86,73)
Sale proceeds of investments	122,35,26	26,55,52
Net cash generated from/(used in) Investing activities	(2,60,19)	86,12
C) Cash flow from Financing activities		
Payment of Dividend	(8,37,92)	(4,18,96)
Payment towards buy back of equity shares	-	-
Payment of tax towards buy back of equity shares	-	-
Expenses for buy back of equity shares	-	-
Net cash generated from/(used in) Financing activities	(8,37,92)	(4,18,96)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(23,36)	46,80
Opening Cash & Cash Equivalents	79,77	32,97
Closing Cash & Cash Equivalents	56,41	79,77

The accompanying notes form an integral part of the Standalone Financial Statement.

- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 Statement of Cash Flows.
- Cash and Cash Equivalents as at the Balance Sheet date consists of:

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balances with banks :		
On Current Accounts	56,41	79,77
Total	56,41	79,77

As per our report of the even date attached
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

Ritesh Agarwal
Partner
M No: 062410

Place: Kolkata
Date: May 18, 2023

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

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Devina Swarup
Director
DIN: 06831620

Arun Kumar Singhania
Chief Financial Officer

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Standalone Statement of Changes in Equity

Standalone Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Balance at the beginning of the reporting period	1,67,58	1,67,58
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	1,67,58	1,67,58

B. Other Equity

For the year ended 31 March, 2023

(Rs in thousand)

Particulars	Reserves and Surplus					Other Compre- hensive Income	Total
	Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Cap- ital re- serve	Capital Re- dem- p- tion reserve	General Reserve	Retained Earnings	Equity Instru- ments through Other Compre- hensive Income (OCI)	
Balance as at 1 April, 2022	24,64,91	68	6,95	6,48,93	50,67,82	306,18,27	388,07,56
Profit for the year	-	-	-	-	14,71,19	-	14,71,19
Other Comprehensive Income	-	-	-	-	-	(33,57,97)	(33,57,97)
Total Comprehensive Income	24,64,91	68	6,95	6,48,93	65,39,01	272,60,30	369,20,78
Dividend paid during the year	-	-	-	-	(8,37,92)	-	(8,37,92)
Transfer from Retained Earnings	2,94,24	-	-	-	(2,94,24)	-	-
Transfer from Other Comprehensive income on disposal of equity instruments	-	-	-	-	75,83,55	(75,83,55)	-
Balance as at 31 March, 2023	27,59,15	68	6,95	6,48,93	129,90,40	196,76,75	360,82,85

For the year ended 31 March, 2022

Particulars	Reserves and Surplus					Other Compre- hensive Income	Total
	Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Cap- ital re- serve	Capital Re- dem- p- tion reserve	General Reserve	Retained Earnings	Equity Instru- ments through Other Compre- hensive Income (OCI)	
Balance as at 1 April, 2021	22,43,86	68	6,95	6,43,94	31,43,68	271,04,64	331,43,75
Profit for the year	-	-	-	-	11,05,27	-	11,05,27
Other Comprehensive Income	-	-	-	-	-	71,92,66	71,92,66
Total Comprehensive Income	22,43,86	68	6,95	6,43,94	42,48,95	342,97,30	414,41,68
Dividend paid during the year	-	-	-	-	(4,18,96)	-	(4,18,96)
Transfer from Retained Earnings	2,21,05	-	-	-	(2,21,05)	-	-
Impact Pursuant to Scheme of Amalgamation	-	-	-	4,99	-	(22,20,15)	(22,15,16)
Transfer from Other Comprehensive income on disposal of equity instruments	-	-	-	-	14,58,88	(14,58,88)	-
Balance as at 31 March , 2022	24,64,91	68	6,95	6,48,93	50,67,82	306,18,27	388,07,56

For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

Ritesh Agarwal
Partner
M No: 062410
Place: Kolkata
Date: May 18, 2023

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

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298
Arun Kumar Singhania
Chief Financial Officer

Devina Swarup
Director
DIN: 06831620
Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Significant Accounting Policies

1 Corporate Information

The Industrial and Prudential Investment Company Limited (“the Company”) is a Non-Banking Finance Company (NBFC) having the registered office at Paharpur House 8/1/B, Diamond Harbour Road, Kolkata - 700027, engaged in Non-Banking Financial activities including the business of investments and lending. This has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

During the current year, the wholly owned subsidiary of the Company, New Holding and Trading Co. Ltd., incorporated in India, has merged with the Company pursuant to the Scheme of Amalgamation (“the Scheme”) approved by the National Company Law Tribunal (“NCLT”) vide its order dated 22 August 2022 with effect from the Appointed Date of 1 April 2021 (refer note 40).

2 Statement of Compliance with Ind AS and Recent Pronouncements

2.1 Statement of Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (“Act”) read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

All Ind AS issued and notified till the standalone financial statements are approved for issue by the Board of Directors have been considered in preparing these standalone financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Application of new and revised standards

(i) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

(ii) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

(iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes forming Part of the standalone Financial Statements

3 Significant Accounting Policies

3.1 Basis of Preparation

The standalone financial statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The standalone financial statements are presented in Indian Rupees and all values are rounded off to the nearest thousands.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Property Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Parts of an item of Property, Plant Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

Depreciation

Depreciation on Property, Plant and Equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use.

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

3.3 Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortisation methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

3.4 Derecognition of Tangible and Intangible Assets

An item of Tangible and Intangible Assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of asset's fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.6 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective, business model and contractual terms to which they relates. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts

Notes forming Part of the standalone Financial Statements

of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Investment in Subsidiary and Associate

The Company has chosen to carry investments in Subsidiary and Associate at cost less impairment, if any in the separate financial statements.

(iii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iv) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

- (v) For the purpose of paragraph (iii) and (iv) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(vi) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vii) Impairment of Financial Assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(viii) Derecognition of Financial Instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI (except equity instruments designated at FVTOCI), the cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. However, in respect of equity instruments designated at FVTOCI, the gains or losses are never recycled to profit or loss and are transferred within equity.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.7 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the standalone financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Notes forming Part of the standalone Financial Statements

3.9 Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

3.10 Revenue

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

3.11 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the Statement of Profit or Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

3.12 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of

the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the standalone financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.2 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes forming Part of the standalone Financial Statements

5A. Cash and cash equivalents

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balances with banks	56,41	79,77
Total	56,41	79,77

5B. Other bank balances

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unpaid dividend account	1,16,98	1,03,54
Total	1,16,98	1,03,54

6. Receivables

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Trade Receivables	-	-
Other Receivables considered good- unsecured	1,91	-
Total	1,91	-

6.1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director, or a member.

7. Loans

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Within India - to Corporates		
Unsecured		
- measured at amortised cost		
Bills purchased and bills discounted	4,98,04	4,95,62
Total	4,98,04	4,95,62

7.1 Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Low credit risk	4,98,04	4,95,62
Significant Increase in credit risk	-	-
Credit-Impaired	-	-
Total	4,98,04	4,95,62

8. Investments

(Rs in thousand)

Particulars	As at 31 st March 2023					
	At amortised cost	At Fair Value		Subtotal	At cost	Total
		Through other comprehensive income	Through profit or loss			
	1	2	3	4 = 2+3	5	6 = 1+4+5
(i) Investment in mutual funds	-	-	19,66,69	19,66,69	-	19,66,69
(ii) Investment in debt securities	-	-	2,16	2,16	-	2,16
(iii) Investment in equity instruments	-	343,80,29	-	343,80,29	-	343,80,29
(iv) Investment in associate	-	-	-	-	10,92,40	10,92,40
Total Gross (A)	-	343,80,29	19,68,85	363,49,14	10,92,40	374,41,54
(i) Investment outside India	-	-	-	-	-	-
(ii) Investment in India	-	343,80,29	19,68,85	363,49,14	10,92,40	374,41,54
Total Gross (B)	-	343,80,29	19,68,85	363,49,14	10,92,40	374,41,54
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A)-(C)	-	343,80,29	19,68,85	363,49,14	10,92,40	374,41,54

Particulars	As at 31 st March 2022					
	At amortised cost	At Fair Value		Subtotal	At cost	Total
		Through other comprehensive income	Through profit or loss			
	1	2	3	4 = 2+3	5	6 = 1+4+5
(i) Investment in mutual funds	-	-	42,29,99	42,29,99	-	42,29,99
(ii) Investment in debt securities	-	-	2,76	2,76	-	2,76
(iii) Investment in equity instruments	-	354,68,78	-	354,68,78	-	354,68,78
(iv) Investment in associate	-	-	-	-	10,92,40	10,92,40
Total Gross (A)	-	354,68,78	42,32,75	397,01,53	10,92,40	407,93,93
(i) Investment outside India	-	-	-	-	-	-
(ii) Investment in India	-	354,68,78	42,32,75	397,01,53	10,92,40	407,93,93
Total Gross (B)	-	354,68,78	42,32,75	397,01,53	10,92,40	407,93,93
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A)-(C)	-	354,68,78	42,32,75	397,01,53	10,92,40	407,93,93

Notes forming Part of the standalone Financial Statements

8.1 Details of Investments

Particulars	Face Value	31 st March 2023		31 st March 2022	
		Number of units	Amount (Rs. In Thousand)	Number of units	Amount (Rs. In Thousand)
Mutual funds					
Carried at fair value through Profit and Loss					
HDFC Liquid Fund - Direct Plan -Growth Option	1000	-	-	42,532	17,79,84
IL&FS Milestone Fund - II	1000	104	1,04	104	1,04
JM Medium To Long Duration Fund Regular Plan Growth	10	3,51,963	1,84,04	5,18,598	2,65,20
Kotak Liquid Direct Plan Growth	10	32,746	14,89,43	36,287	15,61,46
Kotak Flexicap Fund Growth - Regular Plan	10	5,50,758	2,92,01	5,50,758	2,86,23
Nippon India Equity Hybrid Fund Segregated	10	10,59,073	17	10,59,073	17
Tata Hybrid Equity Fund Regular Plan Growth Option	10	-	-	29,404	88,03
UTI Hybrid Equity Fund Regular Plan Growth Option	10	-	-	1,00,427	2,48,02
Total			19,66,69		42,29,99
Debt securities - quoted					
Carried at Fair Value Through Profit and Loss					
NTPC Limited - Sr-54 8.49% Non Convertible (Redeemable on 25 th March 2025)	10	21,000	2,16	21,000	2,76
Total			2,16		2,76
Equity instruments					
Carried at fair value through Other Comprehensive Income					
Other Entities - Quoted					
Amara Raja Batteries Limited	1	-	-	1,05,000	5,63,22
Axis Bank Limited	2	1,36,800	11,74,43	-	-
BASF India Limited	10	-	-	800	24,74
Bayer Cropscience Limited	10	-	-	1,066	52,97
Bharat Electronics Limited	1	-	-	99,000	2,08,69
Bharat Forge Limited	2	-	-	32,000	2,24,19
Bharti Airtel Limited (Partly paid Rs. 1.25 per share paid up)	5	2,56,500	9,40,59	1,28,000	5,06,82
Bosch Limited	10	3,610	6,99,25	2,000	2,88,77
BSE Limited	2	-	-	16,110	1,52,08
Computer Age Management Services Limited	10	18,900	3,83,85	-	-
Cummins India Limited	2	23,800	3,87,84	-	-
Divis Laboratories Limited	2	15,670	4,42,42	7,500	3,30,15

8.1 Details of Investments (Contd.)

Particulars	Face Value	31 st March 2023		31 st March 2022	
		Number of units	Amount (Rs. In Thousand)	Number of units	Amount (Rs. In Thousand)
Gland Pharma Limited	1	12,300	1,55,99	-	-
HDFC Bank Limited	1	91,500	14,72,74	-	-
Hindustan Unilever Limited	1	84,550	21,64,78	73,000	14,95,51
Infosys Limited	5	5,23,050	74,68,89	8,77,400	167,30,70
ITC Limited	1	-	-	27,000	67,68
Larsen And Toubro Limited	2	57,300	12,40,09	-	-
Nestle India Limited	10	14,000	27,58,63	14,000	24,33,28
RHI Magnesita India Limited	1	-	-	28,844	1,76,80
Reliance Industries Limited	10	36,660	8,54,56	-	-
Sapphire Foods India Limited	10	22,270	271,27	-	-
Siemens Limited	2	25,000	8,31,79	25,000	5,92,05
State Bank Of India	1	2,24,750	11,77,13	1,12,400	5,54,75
Tata Consultancy Services Limited	1	28,000	8,97,65	28,000	10,47,19
Tata Motors Limited	2	50	21	-	-
Tata Motors Limited Type A Shares	2	5,60,000	11,69,00	1,36,700	2,82,29
Tata Steel Limited (Previous year face value - Rs. 10)	1	2,47,870	2,59,02	7,987	1,04,41
Tech Mahindra Limited	5	-	-	12,000	1,79,93
The Tata Power Company Limited	1	-	-	2,70,000	6,44,36
Timken India Limited	10	-	-	7,000	1,49,88
Titan Company Limited	1	3,10,500	78,08,78	3,10,500	78,74,75
Ultratech Cement Ltd	10	9,412	7,17,40	5,162	3,40,81
Yes Bank Limited	2	12,17,600	1,83,25	-	-
Zee Entertainment Enterprises Limited	1	4,12,358	8,75,23	1,53,558	4,42,76
Other Entities - Unquoted, fully paid-up					
Niyuprene Plastics Company Limited	10	1,000	-	1,000	-
Siltronics India Limited	10	30	-	30	-
Chennai Super Kings Cricket Limited	0.1	26,000	45,50	26,000	-
Total			343,80,29		354,68,78
Equity instruments					
Carried at cost					
Associate - Quoted, fully paid-up					
KSB Limited	10	75,00,000	10,92,40	75,00,000	10,92,40
Total			10,92,40		10,92,40
Grand Total			374,41,54		407,93,93

Notes forming Part of the standalone Financial Statements

8.2 Details of associate in accordance with Ind AS 112 Disclosure of interests in other entities:

Name of the entity	Principal Activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			31 st March 2023	31 st March 2022
KSB Limited (Associate)	Manufacturing	India	21.55%	21.55%

8.3 Investments include Securities lent under “Stock Lending and Borrowing Scheme” of the Securities and Exchange Board of India

Particulars	31 st March 2023	31 st March 2022
	No. of shares	No. of shares
Equity instruments - Quoted		
Infosys Limited	-	4,00,000
Bosch Limited	3,610	-
Cummins India Limited	23,800	-

8.4 National Company Law Tribunal (‘NCLT’), Kolkata Bench, vide its Order dated 22 August 2022, approved the Scheme of Amalgamation (‘the Scheme’) between Industrial and Prudential Investment Company Limited (‘the Company’ or ‘the Transferee Company’) and New Holding and Trading Company Limited (‘the Transferor Company’), a wholly owned subsidiary of the Company, with effect from the ‘Appointed Date’ of ‘1 April 2021’. The aforesaid order of NCLT has been considered to give effect in the audited Standalone financial statements for year ended 31 March 2022, by transferring the carrying amount of assets and liabilities pertaining to the Transferor Company with effect from the Appointed Date. (Refer Note 40 for details).

9. Other financial assets

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unsecured (Considered Good)		
Security Deposit	8	8
Advance recoverable in cash or in kind or for value to be received	-	21
Total	8	29

10. Current tax assets (net)

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Advance Tax- Net of Provision Rs. 5,45,00 thousand (Previous Year 4,78,93 thousand)	27,51	1,12,85
Total	27,51	1,12,85

11. Property, plant and equipment

(Rs in thousand)

Particulars	Furniture and fixtures	Office equipment	Computer	Total
Gross Block (Deemed Cost)				
As at 1 April, 2021	3,80	1,17	5,81	10,78
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance as at 31 March, 2022	3,80	1,17	5,81	10,78
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance as at 31 March, 2023	3,80	1,17	5,81	10,78
Accumulated Depreciation				
As at 1 April, 2021	3,80	1,17	5,61	10,58
Depreciation expense for the year	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance as at 31 March, 2022	3,80	1,17	5,61	10,58
Depreciation expense for the year	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance as at 31 March, 2023	3,80	1,17	5,61	10,58
Net carrying amount as at 31 March, 2023	-	-	20	20
Net carrying amount as at 31 March, 2022	-	-	20	20

12. Payables

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
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	26,42	11,60
Total	26,42	11,60

Notes forming Part of the standalone Financial Statements

12.1 Trade payable ageing schedule

(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2023					
(i) Undisputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(ii) Undisputed dues- Creditors other than micro enterprises and small enterprises	26,42	-	-	-	26,42
(iii) Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	26,42	-	-	-	26,42
As at 31 March, 2022					
(i) Undisputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(ii) Undisputed dues- Creditors other than micro enterprises and small enterprises	11,60	-	-	-	11,60
(iii) Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	11,60	-	-	-	11,60

13. Other financial liabilities

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unpaid dividend	1,17,12	1,03,40
Employee benefits payable	65	-
Total	1,17,77	1,03,40

The unpaid dividend for the year 2014-15 amounting to Rs 9,75 Thousand which was required to be transferred to Investor Education and Protection Fund (IEPF) on 05th November 2022 has been transferred to IEPF on 20th December 2022.

14. Deferred Tax Liabilities (Net)

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Deferred Tax Assets	-	-
Deferred Tax Liabilities	17,47,14	24,90,95
Total	17,47,14	24,90,95

Particulars	Opening Balance 1 st April 2022	Charge/ (Credit) in Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	Closing Balance 31 st March 2023
Deferred Tax Liabilities				
On fair value gain of investments (through other comprehensive income)	23,87,64	-	(6,67,97)	17,19,67
On fair value gain of investments (through profit or loss)	1,03,32	(75,85)	-	27,47
Total Deferred Tax Liabilities	24,90,96	(75,85)	(6,67,97)	17,47,14
Deferred Tax Assets	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities (net)	24,90,96	(75,85)	(6,67,97)	17,47,14

Particulars	Opening Balance 1 st April 2021	Charge/ (Credit) in Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	Closing Balance 31 st March 2022
Deferred Tax Liabilities				
On fair value gain of investments (through other comprehensive income)	7,25,01	-	16,62,63	23,87,64
On fair value gain of investments (through profit or loss)	44,89	58,43	-	1,03,32
Total Deferred Tax Liabilities	7,69,90	58,43	16,62,63	24,90,95
Deferred Tax Assets	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities (net)	7,69,90	58,43	16,62,63	24,90,95

Notes forming Part of the standalone Financial Statements

15. Other non financial liabilities

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Statutory liabilities	91	5,11
Total	91	5,11

16. Equity Share Capital

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Authorised Capital		
21,00,000 (March 31, 2022 - 20,00,000) Equity Shares of Rs. 10 each	2,10,00	2,00,00
Issued, subscribed and fully paid-up		
16,75,840 (March 31, 2021 - 16,75,840) Equity shares of Rs. 10 each fully paid up	1,67,58	1,67,58
Total	1,67,58	1,67,58

16.1 Reconciliation of the number of shares outstanding

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
As at the beginning of the year	16,75,840	16,75,840
As at the end of the year	16,75,840	16,75,840

16.2 Terms and Right attached to equity shareholders

The Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Shareholders have all other rights as available to equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

16.3 Holding Company

In accordance with Section 2(87) (i) of the Companies Act, 2013 Paharpur Cooling Towers Limited is a Holding Company as it is deemed to control the Composition of the Board of Directors.

16.4 Name of the Shareholders holding more than 5 % Equity Shares

Particulars	As at		As at	
	31 st March 2023		31 st March 2022	
Name of the Shareholders	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	7,46,901	44.57%	7,46,901	44.57%
Paharpur Corporation Limited	1,91,550	11.43%	1,91,550	11.43%
Melvin Powell Vanaspati Engineering Industries Limited	1,54,800	9.24%	1,54,800	9.24%

16.5 In respect of the year ended 31st March 2023, the Board of Directors has proposed a final dividend of Rs. 60 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

16.6 Disclosure of Shareholding of Promoters

Particulars	As at			As at		
	31 st March 2023			31 st March 2022		
Name of the Shareholders	No of Shares	In %	% change during the year	No of Shares	In %	% change during the year
Paharpur Cooling Towers Limited	7,46,901	44.57%	-	7,46,901	44.57%	-
Paharpur Corporation Limited	1,91,550	11.43%	-	1,91,550	11.43%	-
Melvin Powell Vanaspati Engineering Industries Limited	1,54,800	9.24%	-	1,54,800	9.24%	-
Swarup Family Trust	33,081	1.97%	20.96%	27,348	1.63%	-
Bindu Vikram Swarup	9,000	0.54%	-	9,000	0.54%	-
Kevic Anant Setalvad	-	0.00%	(100.00%)	5,733	0.34%	-
Gaurav Swarup	3,600	0.21%	-	3,600	0.21%	-
Parul Swarup	3,414	0.20%	-	3,414	0.20%	-

16.7 The company is an investment and credit company, the objective of the Company is to invest in long term investments, provide loan and distributing the profits of Company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. Accordingly, the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of company's capital management.

16.8 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
 - Aggregate of 69,500 equity shares bought back by the Company during the financial year 2020-2021.

16.9 Pursuant to clause 19 of the Scheme of Amalgamation, the authorized share capital (ASC) of transferee Company increased from Rs. 2,00,00,000 to Rs. 2,10,00,000/- (Rupees two crore ten lakhs) divided into 21,00,000 (twenty-one lakh) equity shares of Rs. 10/- (Rupees ten) each.

Notes forming Part of the standalone Financial Statements

17. Other Equity

(Rs in thousand)

Particulars	As at	
	31 st March 2023	31 st March 2022
Special Reserve (Pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	24,64,91	22,43,86
Add: Transfer from Retained Earnings	2,94,24	2,21,05
Closing Balance	27,59,15	24,64,91
Capital Reserve		
Opening Balance	68	68
Closing Balance	68	68
Capital Redemption Reserve		
Opening Balance	6,95	6,95
Closing Balance	6,95	6,95
General Reserve		
Opening Balance	6,48,93	6,43,94
Add: Impact Pursuant to Scheme of Amalgamation	-	4,99
Closing Balance	6,48,93	6,48,93
Retained Earnings		
Opening Balance	50,67,82	31,43,68
Add: Profit for the period	14,71,19	11,05,27
Add: Transfer from Other Comprehensive Income	75,83,55	14,58,88
Less: Transfer to Special Reserve	(2,94,24)	(2,21,05)
Less: Dividend paid during the year	(8,37,92)	(4,18,96)
Closing Balance	129,90,40	50,67,82
Equity Instrument through Other Comprehensive Income		
Opening Balance	306,18,27	271,04,64
Add: Other Comprehensive Income for the year	(33,57,97)	71,92,66
Less: Impact Pursuant to Scheme of Amalgamation	-	(22,20,15)
Less: Transfer to Retained Earnings (on sale of equity shares)	(75,83,55)	(14,58,88)
Closing Balance	196,76,75	306,18,27
Total	360,82,85	388,07,56
Refer Statement of Changes in Equity for movement in balances of reserves.		

17.1 Nature and purpose of reserves :

Special Reserve (in terms of Section 45-IC of Reserve Bank of India Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Capital Reserve

Capital Reserve is a reserve which is not free for distribution. The balance in this reserve has been created long ago.

Capital Redemption Reserve

Capital redemption reserve has been created consequent to buy back of equity shares. This reserve shall be utilised in accordance with the provisions of the Act.

General Reserve

The General Reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by a transfer from one component of equity to another. Accordingly, it is not reclassified to the statement of profit and loss.

Retained Earnings

Retained earnings represents the undistributed profits/ amount of accumulated earnings of the Company.

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are de-recognised as per the policy.

18. Interest income

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
On Financial instruments measured at FVTPL		
Interest Income on debt securities	22	22
Total	22	22

19. Dividend income

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Dividend Income on financial instruments	13,94,61	10,39,30
Total	13,94,61	10,39,30

Notes forming Part of the standalone Financial Statements

20. Net gain/(loss) on fair value changes

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investment in Mutual Fund	1,62,88	2,43,06
- Investment in Debentures	(59)	(95)
Total	1,62,29	2,42,11

20.1. Details of net gain on fair valuation of financial instrument measured at fair value through profit and loss:

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Realised	72,19	24,58
Unrealised	90,10	2,17,53
Total	1,62,29	2,42,11

21. Others

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Income from shares lent (Refer Note 21.1)	4,91	11,39
Income from Derivatives	42,67	86
Income from Bill Discounting and Processing Charges	58,38	35,55
Total	1,05,96	47,80

21.1. This represents shares lent under "Stock Lending and Borrowings Scheme" of the Securities and Exchange Board of India.

22. Other income

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Liability Written Back	-	1,10
Interest on Income Tax Refund	7,32	-
Total	7,32	1,10

23. Employee benefits expense

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Salary	5,73	8,25
Total	5,73	8,25

24. Other expenses

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Rent, taxes and energy costs	1,27	3,27
Printing & Stationery	16	41
Advertisement and publicity	2,45	6,19
Directors' Fees, allowances and expenses	8,13	9,00
Directors' Commission	8,98	7,50
Auditor Fees and expenses (Refer Note 34)	4,91	5,95
Legal and Professional Fees	51,57	17,87
Securities Transaction Tax	18,29	1,54
Miscellaneous expenses	4,79	2,38
Total	1,00,55	54,11

25. Tax Expense

Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Profit before tax	15,64,12	12,68,17
Tax rate	25.17%	25.17%
Income tax expense calculated at rate applicable	3,93,66	3,19,17
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	5,77	38
Deductible tax expenses	(24)	-
Effect of fair valuation of investments	-	25,40
Income tax at different rate	16,73	20,39
Deduction u/s 80M	(2,53,07)	(2,20,00)
Effect of Adjustment of tax relating to earlier periods	(6,22)	-
Effect of other adjustments (Including fair valuation)	(63,70)	17,56
Income tax expense recognised in profit and loss	92,93	1,62,90

The tax rate used for reconciliations above is 25.168% (31st March 2022 - 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

Notes forming Part of the standalone Financial Statements

26. Accounting classification and fair values

The accounting classification of each category of financial instruments, their carrying amount and fair value are as follows:-

(Rs in thousand)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Financial Assets measured at amortised cost				
Cash and cash equivalents	56,41	56,41	79,77	79,77
Bank Balance other than Cash and Cash Equivalents	1,16,98	1,16,98	1,03,54	1,03,54
Loans	4,98,04	4,98,04	4,95,62	4,95,62
Other Receivables	1,91	1,91	-	-
Other Financial Assets	8	8	29	29
Investments in equity instruments (Associate)	10,92,40	1571,10,00	10,92,40	989,58,75
Sub total (A)	17,65,82	1577,83,42	17,71,62	996,37,97
Financial Assets measured at fair value through profit and loss account				
Investments in Mutual Funds	19,66,69	19,66,69	42,29,99	42,29,99
Investments in debt securities	2,16	2,16	2,76	2,76
Sub total (B)	19,68,85	19,68,85	42,32,75	42,32,75
Financial Assets measured at fair value through other comprehensive income				
Investments in Equity Instruments (Other than Associate)	343,80,29	343,80,29	354,68,78	354,68,78
Sub total (C)	343,80,29	343,80,29	354,68,78	354,68,78
Total Financial Asset (A+B+C)	381,14,96	1941,32,56	414,73,15	1393,39,50
Financial Liabilities				
Financial Liabilities measured at amortised cost				
Trade Payables	26,42	26,42	11,60	11,60
Other Financial Liabilities	117,77	117,77	1,03,40	1,03,40
Total Financial Liabilities	1,44,19	1,44,19	1,15,00	1,15,00

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, trade payables, financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the

carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in mutual funds have been valued based on their respective net asset value as on the reporting date.

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

(Rs in thousand)

Particulars	As at 31 March 2023 (31 March 2022)	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in equity instruments other than subsidiaries, associates and joint venture	343,80,29 (354,68,78)	343,34,79 (354,68,78)	45,50 -	- -
Investment in mutual fund	19,66,69 (42,29,99)	19,66,69 (42,29,99)		
Investment in debentures	2,16 (2,76)	2,16 (2,76)		

Measurement of fair values

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which approximates their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- (iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period
- (v) During the year ended 31st March 2023 there were no transfers between Level 1, Level 2 and Level 3.

Financial Risk Management

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk,

Notes forming Part of the standalone Financial Statements

credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Interest rate risk

The company doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.

Price risk

(a) Exposure

The Company is exposed to price risk arising from investments in Equity Shares held by the company and is classified in the balance sheet as fair value through Other Comprehensive Income. The Company is also exposed to price risk arising from investments in Mutual Funds, Preference Shares and Debentures held by the company and is classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments, the Company diversifies its portfolio.

(b) Sensitivity analysis- Equity price risk

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the year. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's investments in equity instruments moved in line with the index.

Particulars	Impact on profit after tax		Impact on other components of equity	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
NSE/BSE Index- increase by 2%	-	-	6,86,70	7,09,38
NSE/BSE Index- decrease by 2%	-	-	(6,86,70)	(7,09,38)

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet it's cash and collateral requirements at all times. The company relies on internal accruals to meet its fund requirement.

Maturity Analysis of Financial Liabilities

As at 31st March 2023

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,17,77	1,17,77	-	-	-	1,17,77
Trade Payables	26,42	26,42	-	-	-	26,42
Total	1,44,19	1,44,19	-	-	-	1,44,19

As at 31st March 2022

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,03,40	1,03,40	-	-	-	1,03,40
Trade Payables	11,60	11,60	-	-	-	11,60
Total	1,15,00	1,15,00	-	-	-	1,15,00

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

Since at present there is no borrowings obtained by the Company so Capital Gearing Ratio is not disclosed hereunder.

Notes forming Part of the standalone Financial Statements

27. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs in thousand)

Particulars	As at 31 st March 2023			As at 31 st March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	56,41	-	56,41	79,77	-	79,77
Bank Balance other than Cash and Cash Equivalents	1,16,98	-	1,16,98	1,03,54	-	1,03,54
Loans	4,98,04	-	4,98,04	4,95,62	-	4,95,62
Other Receivables	1,91	-	1,91	-	-	-
Investments	19,66,69	354,74,84	374,41,54	42,32,75	365,61,18	407,93,93
Other Financial Assets	8	-	8	29	-	29
Non Financial Assets						
Current Tax Assets (Net)	27,51	-	27,51	1,12,85	-	1,12,85
Property, Plant and Equipment	-	20	20	-	20	20
Total	26,67,62	354,75,04	381,42,67	50,24,82	365,61,38	415,86,20
Liabilities						
Financial Liabilities						
Trade Payable	26,42	-	26,42	11,60	-	11,60
Other Financial Liabilities	1,17,77	-	1,17,77	1,03,40	-	1,03,40
Non Financial Liabilities						
Deferred tax liabilities (Net)	-	17,47,14	17,47,14	-	24,90,95	24,90,95
Other Non Financial Liabilities	91	-	91	5,11	-	5,11
Total	1,45,10	17,47,14	18,92,24	1,20,11	24,90,95	26,11,06
Net Equity	25,22,52	337,27,90	362,50,43	49,04,71	340,70,43	389,75,14

28. The Company has Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company is mainly engaged in the investing and credit business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

29 Contingent Liabilities and Commitments:

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Investments partly paid – Equity Shares of Rs.5 each in Bharti Airtel Ltd (Rs. 1.25 per share paid up)	5,13,59	5,13,59

30 Dividend on equity shares

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Dividend on equity shares declared and paid Final Dividend for the year ended 31 st March 2022 – Rs. 50 per share	8,37,92	4,18,96
Proposed dividend on Equity Shares		
Proposed dividend for the year ended 31 st March 2023 – Rs. 60 per share	10,05,50	8,37,92

31 Related Party Disclosure

A Related parties have been identified in terms of IND AS 24 “Related Party Disclosures” as listed below:

Name of the Related Party

1 Holding Company

Paharpur Cooling Towers Limited (PCTL)

2 Associate Company

KSB Limited (KSB)

3 Key Management Personnel

Name	Designation
Mr Gaurav Swarup	Chairman & Managing Director
Mr Varun Swarup	Non Executive and Non Independent Director
Ms Devina Swarup	Non Executive and Non Independent Director
Mr Anish Modi	Independent Director
Mr Probir Roy	Independent Director
Mr Debanjan Mandal	Independent Director
Mr A K Singhania	Chief Financial Officer
Mr Ayan Datta	Company Secretary (till 30 November 2022)
Ms Shilpishree Choudhary	Company Secretary (w.e.f 28 March 2023)

4 Relatives of Key Management Personnel:-

Name	Relation
Ms Bindu Vikram Swarup	Mother of Mr Varun Swarup, Non Executive and Non Independent Director
Ms Parul Swarup	Wife of Chairman and Managing Director, Mr. Gaurav Swarup; Mother of Devina Swarup

5 Enterprises over which Key Enterprises Management Personnel having significant influence

Paharpur Corporation Limited (PCL)

Melvin Powell Vanaspati Engineering Industries Limited (MPVEIL)

Swarup Family Trust (SFT)

Fox & Mandal LLP Advocates

Notes forming Part of the standalone Financial Statements

31.1 The following table provides details of transactions that have been entered into with related parties during the relevant financial year and particulars of outstanding balances as at 31 March, 2023 and 31 March, 2022 :

(Rs in thousand)

Nature of transaction	Holding	Associates	Key Management Personnel	Relatives of Key Management Personnel	Entities over which KMP and their relatives have control / Significant influence	Total
Income						
Dividend Received						
-KSB		9,37,50 (6,37,50)				9,37,50 (6,37,50)
Expenses						
Dividend Paid						
-PCTL	3,73,45 (1,86,73)					3,73,45 (1,86,73)
-Gaurav Swarup			1,80 (90)			1,80 (90)
-Bindu Vikram Swarup				4,50 (2,25)		4,50 (2,25)
-Parul Swarup				1,71 (85)		1,71 (85)
-SFT					16,54 (6,84)	16,54 (6,84)
-PCL					95,78 (47,89)	95,78 (47,89)
-MPVEIL					77,40 (38,70)	77,40 (38,70)
Director Sitting Fees						
-Devina Swarup			1,58 (1,76)			1,58 (1,76)
-Gaurav Swarup			1,13 (98)			1,13 (98)
-Anish Modi			75 (1,50)			75 (150)
-Debanjan Mandal			1,43 (1,20)			1,43 (1,20)
-Probir Roy			1,73 (1,65)			1,73 (1,65)
-Varun Swarup			90 (1,01)			90 (1,01)

(Rs in thousand)

Nature of transaction	Holding	Associ-ates	Key Man-agement Personnel	Relatives of Key Man-agement Personnel	Entities over which KMP and their relatives have control / Significant influence	Total
<u>Director's Commission</u>						
- Devina Swarup			1,50			1,50
			(1,50)			(1,50)
- Anish Modi			1,50			1,50
			(1,50)			(1,50)
- Debanjan Mandal			1,50			1,50
			(1,50)			(1,50)
- Probir Roy			1,50			1,50
			(1,50)			(1,50)
- Varun Swarup			1,50			1,50
			(1,50)			(1,50)
<u>Remuneration</u>						
- Ayan Datta			5,73			5,73
			(8,25)			(8,25)
<u>Professional Fees</u>						
- Fox & Mandal LLP, Advocates					4,63	4,63
					-	-
<u>Outstanding Balances</u>						
<u>Director's Commission Payable</u>						
- Devina Swarup			1,35			1,35
			(1,43)			(1,43)
- Anish Modi			1,35			1,35
			(1,43)			(1,43)
- Debanjan Mandal			1,35			1,35
			(1,43)			(1,43)
- Probir Roy			1,35			1,35
			(1,43)			(1,43)
- Varun Swarup			1,35			1,35
			(1,43)			(1,43)
<u>Investment</u>						
- KSB			10,92,40			10,92,40
			(10,92,40)			(10,92,40)

Note: values in () indicates figures for previous year

Notes forming Part of the standalone Financial Statements

31.2 National Company Law Tribunal ('NCLT'), Kolkata Bench, vide its Order dated 22 August 2022, approved the Scheme of Amalgamation ('the Scheme') between Industrial and Prudential Investment Company Limited ('the Company' or 'the Transferee Company') and New Holding and Trading Company Limited ('the Transferor Company'), a wholly owned subsidiary of the Company, with effect from the 'Appointed Date' of '1 April 2021'. The aforesaid order of NCLT has been considered to give effect in the audited Standalone financial statements for year ended 31 March 2022, by transferring the carrying amount of assets and liabilities pertaining to the Transferor Company with effect from the Appointed Date. (Refer Note 40 for details).

32 Earnings per Share

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	14,71,19	11,05,27
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	16,75,840	16,75,840
Earnings per share (EPS) of Equity Share of Rs. 10 each: - Basic and Diluted (Rs.)	87.79	65.95

33 Corporate Social Responsibility

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Gross amount required to be spent by the Company during the Year	72	1,55
Amount spent during the year*	-	-
Shortfall at the end of the year	-	-
Total of the previous year shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable

* Adjusted from carried forward excess amount spent in earlier years

34 Auditors' remuneration includes (excluding GST)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Audit Fees (excluding GST amount)	3,00	3,45
Other services (Limited Review and other certification)	1,91	2,50
Total	4,91	5,95

35 The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016, as amended. Further additional disclosures in terms of Scale Based regulation framework (Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 October 22, 2021) are also disclosed below”

(a) Ratios -

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
i) CRAR %	41.14%	19.37%
ii) CRAR - Tier I capital (%)	41.14%	19.37%
iii) CRAR - Tier II capital (%)	-	-
iv) Liquidity Coverage Ratio (%)	282.20%	173.07%

(b) Exposure to real estate sector

The Company does not have any exposures to real estate sector (including off balance sheet items) as at 31 March, 2023 and 31 March, 2022.

(c) Exposure to capital market

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	357,65,90	368,48,62
Total exposure to capital market	357,65,90	368,48,62

(d) Sectoral Exposure

(Rs in thousand)

Sectors	For the year ended 31 st March 2023			For the year ended 31 st March 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Industry						
(i) Plywood	4,98,04	-	-	4,95,62	-	-
Total of Industry	4,98,04			4,95,62		

(e) Intra group Exposures

The Company has investment in group companies as disclosed in Note 8.1 of the notes to financial statements as at 31 March, 2023 and 31 March, 2022.

Notes forming Part of the standalone Financial Statements

(f) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at 31 March, 2023 and 31 March, 2022.

(g) Related Party Disclosures

For related party disclosures refer to Note 31 of the notes to standalone financial statements.

(h) Disclosure of Complaints

There are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended 31 March, 2023 and 31 March, 2022.

36 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 pertaining to Asset Classification as per RBI Norms:

As at 31st March 2023

(Rs in thousand)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
Performing Assets						
Standard	Stage 1	4,98,04	-	4,98,04	1,25	(1,25)
	Stage 2	-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Total		4,98,04	-	4,98,04	1,25	(1,25)

As at 31st March 2022

(Rs in thousand)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
Performing Assets						
Standard	Stage 1	4,95,62	-	4,95,62	1,24	(1,24)
	Stage 2	-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Total		4,95,62	-	4,95,62	1,24	(1,24)

- 37 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (as required in terms of Paragraph 19 of - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(Rs in thousand)

Particulars	Amount Outstanding	Amount Overdue
Liabilities side		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposits)	-	-
b) Deferred credits		
c) Term loans	-	-
d) Inter-corporate loans and borrowings	-	-
e) Commercial paper	-	-
f) Other loans	-	-

Particulars	Amount Outstanding
Assets side	
2 Break-up of loans and advances including bills receivables (other than those included in (4) below):	
a Secured	-
b Unsecured	4,98,04
3 Break-up of leased assets and stock on hire and other assets counting towards AFC activities:	
(i) Lease assets including lease rentals under sundry debtors	
a Secured	-
b Unsecured	-
(ii) Stock on hire including hire charges under sundry debtors	
a Assets on hire	-
b Repossessed assets	-
(iii) Other loans counting towards AFC activities:	
a Loans where assets have been repossessed	-
b Loans other than (a) above	-
4 Break-up of investments:	
Current investments:	
Quoted :	
i Shares :	
a Equity	-
b Preference	-
ii Debentures and bonds	-

Notes forming Part of the standalone Financial Statements

Particulars	Amount Outstanding
iii Units of mutual funds	19,66,69
iv Government securities	-
v Others	-
Unquoted	
i Shares :	
a Equity	-
b Preference	-
ii Debentures and bonds	-
iii Units of mutual funds	-
iv Government securities	-
v Others	-
Long term investments	
Quoted :	
i Shares:	
a Equity	354,27,19
b Preference	-
ii Debentures and bonds	2,16
iii Units of mutual funds	-
iv Government securities	-
v Others	-
Unquoted:	
i Shares :	
a Equity	45,50
b Preference	-
ii Debentures and bonds	-
iii Units of mutual funds	-
iv Government securities	-
v Others	-

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Amount net of provision as on 31 st March 2023		
	Secured	Unsecured	Total
A) Related parties			
Subsidiaries	-	-	-
Companies in the same group	-	-	-
Other related parties	-	-	-
B) Other than related parties	-	4,98,04	4,98,04
Total	-	4,98,04	4,98,04

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Particulars	31 st March 2023	
	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
A) Related parties		
Other related parties	1571,10,00	10,92,40
B) Other than related parties	363,49,15	52,90,52
Total	1934,59,15	63,82,92

7 Other Information

Particulars	31 st March 2023 Amount
(i) Gross non-performing assets	
a) Related parties	-
b) Other than related parties	-
(ii) Net non-performing assets	
a) Related parties	-
b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

38 Other RBI disclosures :

- (i) Penalties imposed by RBI and Other Regulators: No penalties have been imposed by RBI and Other Regulators during current year.
- (ii) Disclosure on frauds pursuant to RBI Master direction: No frauds were detected and reported for the current year and previous year.
- (iii) Overseas assets: There are no overseas asset owned by the Company.
- (iv) Drawdown from Reserves: The Company has not made any drawdown from existing reserves.
- (v) Registration under Other Regulators: The Company is not registered under any other regulator other than Reserve Bank of India.

39 Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC.63/21.04.048/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID19 Regulatory Package and Circular DOR.No.BP. BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to (Prudential Framework for Resolution of Stressed Assets) Directions 2019 is not applicable to the Company.

40. Business Combination- Scheme of Amalgamation

- (a) National Company Law Tribunal ('NCLT'), Kolkata Bench, vide its Order dated 22 August 2022, approved the Scheme of Amalgamation ('the Scheme') between Industrial and Prudential Investment Company Limited ('the Company' or 'the Transferee Company') and New Holding and Trading Company Limited ('the Transferor Company'), a wholly owned subsidiary of the Company, with effect from the 'Appointed Date' of '1 April 2021'. The aforesaid order of NCLT has been considered to give effect in the audited

Notes forming Part of the standalone Financial Statements

Standalone financial statements for year ended 31 March 2022, by transferring the carrying amount of assets and liabilities pertaining to the Transferor Company with effect from the Appointed Date.

- (b) Accordingly, the audited Standalone financial statements for the year ended 31 March 2022, have been restated by the Company after recognising the effect of the merger from the appointed date by transferring at their book value as per the Order, as appearing in the books of the Transferor Company. The details of assets and liabilities transferred to the Transferee Company are as under:

(Rs in thousand)

Particulars		As at 31 st March 2022 (Pre Merger)	Net impact on merger	As at 31 st March 2022 (Post Merger)
ASSETS				
(I) Financial Assets				
(a)	Cash and Cash Equivalents	68,93	10,84	79,77
(b)	Bank Balance other than Cash and Cash Equivalents	1,03,54	-	1,03,54
(c)	Loans	4,95,62	-	4,95,62
(d)	Investments	391,24,04	16,69,89	407,93,93
(e)	Other Financial Assets	29	-	29
		397,92,42	16,80,73	414,73,15
(II) Non Financial Assets				
(a)	Current Tax Assets (Net)	1,04,85	8,00	1,12,85
(b)	Property, Plant and Equipment	20	-	20
		1,05,05	8,00	1,13,05
Total Assets		398,97,47	16,88,73	415,86,20
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	11,37	23	11,60
(b)	Other Financial Liabilities	1,03,40	-	1,03,40
		1,14,77	23	1,15,00
(II) Non Financial Liabilities				
(a)	Deferred tax liabilities (Net)	24,03,73	87,22	24,90,95
(b)	Other Non Financial Liabilities	1,49	3,62	5,11
		24,05,22	90,84	24,96,06
		24,05,22	90,84	24,96,06
(III) Equity				
(a)	Equity Share Capital	1,67,58	-	1,67,58
(b)	Other Equity	372,09,90	15,97,66	388,07,56
		373,77,48	15,97,66	389,75,14
Total Liabilities and Equity		398,97,47	16,88,73	415,86,20

- (c) Following amount has been adjusted in the books of transferee company for giving impact of merger in accordance with the scheme

(Rs in thousand)

Particulars	Amount
Adjusted with General Reserve as on 01 April 2021	4,99
Adjusted with Equity instruments through OCI as on 01 April 2021	(22,20,15)

Impact of Profit before tax and Net Profit after tax for year ended 31 March 2022 is as under due to merger in accordance with scheme

(Rs in thousand)

Particulars	For the year ended 31 March 2022 (Pre merger)	Net Impact on account of merger	For the year ended 31 March 2022 (Post merger)
Profit before tax	11,92,70	75,47	12,68,17
Profit after tax	10,42,52	62,76	11,05,27

- (d) Pursuant to the Scheme, all equity shares of the transferor company held by the transferee company shall stand cancelled without any further application, act or deed. Further, no new shares shall be issued, or payment made in cash whatsoever by the transferee company in lieu of shares of the transferor company.
- (e) The transactions pertaining to the transferred business from the appointed date upto the effective date of the scheme have been deemed to be made by the transferee company.
- (f) As per scheme, with effect from the appointed date and upon the scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of transferee company.

41 Other Statutory Information:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- iii) The Company does not have any transactions with companies struck off.
- iv) The Company does not have any charge or satisfaction pending registration with ROC beyond the statutory period.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

Notes forming Part of the standalone Financial Statements

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 42 Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.
- 43 The standalone financial statements have been approved by the Board of Directors of the Company on 18th May 2023 for issue to the shareholders for their adoption.

As per our report of the even date attached
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

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

Ritesh Agarwal
Partner
M No: 062410

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Devina Swarup
Director
DIN: 06831620

Place: Kolkata
Date: May 18,2023

Arun Kumar Singhania
Chief Financial Officer

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

INDEPENDENT AUDITORS' REPORT

To the Members of Industrial and Prudential Investment Company Limited **Report on the audit of the Consolidated Ind AS Financial Statements**

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Industrial and Prudential Investment Company Limited** ("the Company") and its associate, which comprises the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

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 auditor on separate financial statements of such associate, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at March 31, 2023, its consolidated profit (including other comprehensive income), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements 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 Statements' section of our report. We are independent of the Company 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibility of Management and those charged with governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity of the Company including its associate 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the Company 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 Company 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Company and of its associate is responsible for assessing the ability of the Company and its associate 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 and its associate or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated Ind AS financial statements.

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 statements, 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 Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- 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 Company and its associate 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 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditor for its associate company, such other auditor 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements 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 statements.

Independent Auditors' Report Consolidated | Annexure J

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matter

The consolidated financial statements include the share of net profit after tax of Rs. 39,38,07 thousands, other comprehensive income/(loss) of Rs. (14,984) thousands, total comprehensive income of Rs 37,88,23 thousands for the year ended 31 December 2022, as considered in the consolidated financial statements, in respect of its associate, whose financial statements/financial information have not been audited by us. The financial statements/financial information have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated Ind AS financial statements, 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 report of the other auditor.

8. Report on Other Legal and Regulatory Requirements

1. As per the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure A" as statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of such associate, as were audited by the other auditor as referred in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

- c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors and the report of the statutory auditor of its associate incorporated in India, none of the directors of the Company and its associate incorporated in India are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls of the Company and its associate and the operating effectiveness of such controls, refer to our Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statement of the associate, as noted in the 'Other Matters' paragraph:
 - a. the consolidated financial statements does not have any pending litigations which would impact its financial position in its financial statements.
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. the unclaimed dividend for the year 2014-15 amounting to Rs 9,74,765/- which was not transferred to the Investor Education and Protection Fund (IEPF) by the Company within its due date of i.e., 05 November 2022, has been transferred to IEPF on 20 December, 2022.
 - d.
 - (i) The respective management of the Company and its associate, which are companies incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Company and its associate, which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the notes to the Ind AS financial statements, no funds have been received by the Company or its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in



Independent Auditors' Report Consolidated | Annexure J

writing or otherwise, that the Company or its associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances and the report of the auditor of its associate, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - e. the dividend declared or paid during the year by the Company and its associate, is in compliance with section 123 of the Act, as applicable.
 - f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and its associate with effect from 01 April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.
4. With respect to the other matters to be included in the Auditors' Report in accordance with section 197(6) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company and its associate incorporated in India to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

CA RITESH AGARWAL

Partner

Membership No. 062410

Place: Kolkata

Date: The 18th day of May, 2023

UDIN: 23062410BGUPPY7298

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on the consolidated financial statements to the Members of **Industrial and Prudential Investment Company Limited** of even date).

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report)

Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditor of the associate included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report on the consolidated financial statements to the Members of **Industrial and Prudential Investment Company Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in our report of even date)

In conjunction with our audit of the consolidated financial statements of Industrial and Prudential Investment Company Limited (hereinafter referred to as "the Company") as of and for the year ended March 31 2023, we have audited the internal financial controls over financial reporting of the Company and its associate, which are companies incorporated in India, as of that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the other matters paragraph below, the Company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its associate incorporated in India considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section

143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate which are the companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to



Independent Auditors' Report Consolidated | Annexure J

the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to associate company, incorporated in India, is based on the corresponding audit reports of the other auditor of such associate incorporated in India.

Our opinion is not qualified in respect of this matter.

For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place: Kolkata

Date: The 18th day of May, 2023

UDIN: 23062410BGUPPY7298

Consolidated Balance Sheet as at 31st March 2023

(Rs in thousand)

Particulars		Note No.	As at 31 st March 2023	As at 31 st March 2022
ASSETS				
(I) Financial Assets				
(a)	Cash and Cash Equivalents	5A	56,41	79,77
(b)	Bank Balance other than Cash and Cash Equivalents	5B	1,16,98	1,03,54
(c)	Receivables	6		
	(i) Trade Receivables		-	-
	(ii) Other Receivables		1,91	-
(d)	Loans	7	4,98,04	4,95,62
(e)	Investments	8	631,96,08	636,97,77
(f)	Other Financial Assets	9	8	29
			638,69,50	643,76,99
(II) Non Financial Assets				
(a)	Current Tax Assets (Net)	10	27,51	1,12,85
(b)	Property, Plant and Equipment	11	20	20
			27,71	1,13,05
	Total Assets		638,97,21	644,90,04
LIABILITIES AND EQUITY				
LIABILITIES				
(I) Financial Liabilities				
(a)	Payables	12		
	(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		26,42	11,60
(b)	Other Financial Liabilities	13	1,17,77	1,03,40
			1,44,19	1,15,00
(II) Non Financial Liabilities				
(a)	Deferred tax liabilities (Net)	14	17,47,14	24,91,60
(b)	Other Non Financial Liabilities	15	91	5,11
			17,48,05	24,96,71
(III) Equity				
(a)	Equity Share Capital	16	1,67,58	1,67,58
(b)	Other Equity	17	618,37,39	617,10,75
			620,04,97	618,78,33
	Total Liabilities and Equity		638,97,21	644,90,04

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of the even date attached
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

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

Ritesh Agarwal
Partner
M No: 062410

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Devina Swarup
Director
DIN: 06831620

Place: Kolkata
Date: May 18, 2023

Arun Kumar Singhania
Chief Financial Officer

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Consolidated Profit & Loss

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

(Rs in thousand)

Particulars		Note No.	For the year ended 31 st March 2023	For the year ended 31 st March 2022
(I)	Revenue from Operations			
(i)	Interest Income	18	22	22
(ii)	Dividend Income	19	4,57,11	4,01,80
(iii)	Net gain on fair value changes	20	1,62,29	2,42,12
(iv)	Others	21	1,05,96	47,80
(I)	Total Revenue from Operations		7,25,58	6,91,94
(II)	Other Income	22	7,32	1,10
(III)	Total Income (I+II)		7,32,90	6,93,04
(IV)	Expenses			
(i)	Employee Benefits Expenses	23	5,73	8,25
(ii)	Other Expenses	24	1,00,55	54,10
(IV)	Total Expenses		1,06,28	62,35
(V)	Profit/(Loss) before Share of Profit of Associate and tax (III-IV)		6,26,62	6,30,69
(VI)	Share in Profit and Loss of Associate		39,38,07	32,19,11
(VII)	Profit before Tax (V+VI)		45,64,69	38,49,80
(VIII)	Tax Expenses:			
(a)	Current Tax		1,75,00	1,05,15
(b)	Deferred Tax charge/(credit)	14	(75,85)	58,43
(c)	Adjustment of tax relating to earlier periods		(6,22)	(68)
	Total tax expense	25	92,93	1,62,90
(IX)	Net Profit/(Loss) after tax (VII-VIII)		44,71,76	36,86,90
(X)	Other Comprehensive Income			
(i)	Items that will not be reclassified to profit or loss			
-	Equity instruments through other comprehensive income		(37,60,95)	88,55,29
(ii)	Income tax charge/(credit) relating to above		(4,03,61)	16,63,27
(iii)	Share of other comprehensive income in Associate to the extent not to be reclassified to profit or loss		(1,49,84)	8,62
	Total Other Comprehensive Income		(35,07,18)	72,00,64
(XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX +X)		9,64,58	108,87,54
(XII)	Profit attributable to			
(i)	Owners of Industrial and Prudential Investment Company Limited		44,71,76	36,86,90
(ii)	Non controlling interests		-	-
(XIII)	Other comprehensive income attributable to			
(i)	Owners of Industrial and Prudential Investment Company Limited		(35,07,18)	72,00,64
(ii)	Non controlling interests		-	-
(XIV)	Total comprehensive income attributable to			
(i)	Owners of Industrial and Prudential Investment Company Limited		9,64,58	108,87,54
(ii)	Non controlling interests		-	-
(XV)	Earnings per equity share	32		
	Basic (Rs.)		266.84	220.00
	Diluted (Rs.)		266.84	220.00

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of the even date attached
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

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

Ritesh Agarwal
Partner
M No: 062410

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Devina Swarup
Director
DIN: 06831620

Place: Kolkata
Date: May 18, 2023

Arun Kumar Singhania
Chief Financial Officer

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Consolidated Statement of Cash Flow for the year ended 31st March 2023

(Rs in thousand)

Particulars	For the year ended	
	31 st March 2023	31 st March 2022
A) Cash Flow from Operating activities:		
Profit before tax	6,26,62	6,30,69
Adjustments for:		
Fair Value gain on financial instruments at FVTPL	(1,62,29)	(2,42,12)
Dividend Received from Associate	9,37,50	6,73,68
Interest on refund of income tax	(1,12)	-
Provision on loan	1,25	-
	7,75,34	4,31,56
Operating profit before working capital changes	14,01,96	10,62,25
Adjustments for changes in working capital		
(Increase)/Decrease in trade and other receivables	(1,70)	(21)
(Increase)/Decrease in loan given	(3,67)	(4,95,62)
Increase/(Decrease) in trade payables and other liabilities	24,99	5,31
	19,62	(4,90,52)
Income Tax paid	(3,46,83)	(1,55,91)
Net cash generated from/(used in) Operating activities	10,74,75	4,15,82
B) Cash flow from Investing activities		
Movement in Other Bank Balances	(13,43)	17,32
Purchase of investments	(124,82,02)	(25,86,72)
Sale proceeds of investments	122,35,26	26,55,52
Net cash generated from/(used in) Investing activities	(2,60,19)	86,12
C) Cash flow from Financing activities		
Payment of Dividend	(8,37,92)	(4,55,14)
Net cash generated from/(used in) Financing activities	(8,37,92)	(4,55,14)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(23,36)	46,80
Opening Cash & Cash Equivalents	79,77	32,97
Closing Cash & Cash Equivalents	56,41	79,77

The accompanying notes form an integral part of the Consolidated Financial Statements.

- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 Statement of Cash Flows.
- Cash and Cash Equivalents as at the Balance Sheet date consists of:

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balances with banks :		
On Current Accounts	56,41	79,77
Total	56,41	79,77

As per our report of the even date attached

For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

Ritesh Agarwal
Partner
M No: 062410

Place: Kolkata
Date: May 18, 2023

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

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Devina Swarup
Director
DIN: 06831620

Arun Kumar Singhania
Chief Financial Officer

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Balance at the beginning of the reporting period	1,67,58	1,67,58
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	167,58	167,58

B. Other Equity

For the year ended 31 March, 2023

(Rs in thousand)

Particulars	Reserves and Surplus					Other Compre- hensive Income	Total
	Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Cap- ital re- serve	Capital Re- dem- p- tion reserve	General Reserve	Retained Earnings	Equity Instru- ments through Other Compre- hensive Income (OCI)	
Balance as at 1 April, 2022	24,74,35	68	6,95	6,48,94	217,73,43	368,06,40	617,10,75
Profit for the year	-	-	-	-	44,71,76	-	44,71,76
Other Comprehensive Income	-	-	-	-	-	(35,07,18)	(35,07,18)
Total Comprehensive Income	24,74,35	68	6,95	6,48,94	262,45,19	332,99,22	626,75,33
Dividend paid during the year	-	-	-	-	(8,37,92)	-	(8,37,92)
Transfer from Retained Earnings	2,94,24	-	-	-	(2,94,24)	-	-
Transfer from Other Comprehensive income on disposal of equity instruments	-	-	-	-	75,83,55	(75,83,55)	-
Balance as at 31 March, 2023	27,68,59	68	6,95	6,48,94	326,96,57	257,15,67	618,37,39

For the year ended 31 March, 2022

Particulars	Reserves and Surplus					Other Compre- hensive Income	Total
	Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Cap- ital re- serve	Capital Re- dem- p- tion reserve	General Reserve	Retained Earnings	Equity Instru- ments through Other Compre- hensive Income (OCI)	
Balance as at 1 April, 2021	22,46,06	68	6,95	6,48,94	175,72,20	307,67,34	512,42,16
Profit for the year	-	-	-	-	36,86,90	-	36,86,90
Other Comprehensive Income	-	-	-	-	-	72,00,64	72,00,64
Total Comprehensive Income	22,46,06	68	6,95	6,48,94	212,59,10	379,67,98	621,29,71
Dividend paid during the year	-	-	-	-	(4,18,96)	-	(4,18,96)
Transfer from Retained Earnings	2,28,29	-	-	-	(2,28,29)	-	-
Transfer from Other Comprehensive income on disposal of equity instruments	-	-	-	-	11,61,58	(11,61,58)	-
Balance as at 31 March , 2022	24,74,35	68	6,95	6,48,94	217,73,43	368,06,40	617,10,75

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

For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

Ritesh Agarwal
Partner
M No: 062410

Place: Kolkata
Date: May 18, 2023

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Arun Kumar Singhania
Chief Financial Officer

Devina Swarup
Director
DIN: 06831620

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Significant Accounting Policies

1 Corporate Information

The Industrial and Prudential Investment Company Limited is a Non-Banking Finance Company (NBFC) having the registered office at Paharpur House 8/1/B, Diamond Harbour Road, Kolkata - 700027, engaged in Non-Banking Financial activities including the business of investments and lending. This has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

2 Statement of Compliance with Ind AS and Recent Pronouncements

2.1 Statement of Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

All Ind AS issued and notified till the consolidated financial statements are approved for issue by the Board of Directors have been considered in preparing these consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Application of new and revised standards

(i) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

(ii) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

(iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

Notes forming Part of the Consolidated Financial Statements

3 Significant Accounting Policies

3.1 Basis of Preparation

The consolidated financial statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The consolidated financial statements are presented in Indian Rupees and all values are rounded off to the nearest thousands.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

Principles of Consolidation

The Consolidated financial statements have been prepared in accordance with principles laid down in Ind AS 28 on "Accounting for Investments in Associates and Joint Ventures". Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31st March except for the financial statements of the Associate used in the consolidation are drawn upto the reporting date of December 31, 2022.

Associate Company

Associate is an entity over which the Company has significant influence, but not control or joint control. Investments in Associate is accounted for using the equity method and are initially recognised at cost from the date significant influence commences, and thereafter to recognise the Company's share of post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the

Company's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividend received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

If the Company's share of the net fair value of the investee's identifiable assets and liabilities exceeds the cost of the investment, any excess is recognised directly in Equity as capital reserve in the period in which the investment is acquired. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

When the Company's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Company has incurred obligations in respect of the associate.

Information on Associate Company

The following Associate company has been considered in the Consolidated Financial Statements:

1. KSB Limited - Associate Company

3.2 Property Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Parts of an item of Property, Plant Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

Depreciation

Depreciation on Property, Plant and Equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use.

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

3.3 Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortisation methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

Notes forming Part of the Consolidated Financial Statements

3.4 Derecognition of Tangible and Intangible Assets

An item of Tangible and Intangible Assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of asset's fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.6 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective, business model and contractual terms to which they relates. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

For the purpose of paragraph (iii) and (iv) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(iv) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(v) Impairment of Financial Assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) Derecognition of Financial Instruments

The Company derecognizes a financial asset or a Company of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

Notes forming Part of the Consolidated Financial Statements

On derecognition of assets measured at FVTOCI (except equity instruments designated at FVTOCI), the cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. However, in respect of equity instruments designated at FVTOCI, the gains or losses are never recycled to profit or loss and are transferred within equity.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.7 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

3.9 Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

3.10 Revenue

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all

financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

3.11 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the Statement of Profit or Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

3.12 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding

Notes forming Part of the Consolidated Financial Statements

the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.2 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

5A. Cash and cash equivalents

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balances with banks	56,41	79,77
Total	56,41	79,77

5B. Other bank balances

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unpaid dividend account	1,16,98	1,03,54
Total	1,16,98	1,03,54

6. Receivables

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Trade Receivables	-	-
Other Receivables	1,91	-
Total	1,91	-

6.1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director, or a member.

7. Loans

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Within India - to Corporates		
Unsecured		
- measured at amortised cost		
Bills purchased and bills discounted	4,98,04	4,95,62
Total	4,98,04	4,95,62

7.1 Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Low credit risk	4,98,04	4,95,62
Significant Increase in credit risk	-	-
Credit-Impaired	-	-
Total	4,98,04	4,95,62

Notes forming Part of the Consolidated Financial Statements

8. Investments

(Rs in thousand)

Particulars	As at 31 st March 2023					
	At amortised cost	At Fair Value		Subtotal	At cost	Total
		Through other comprehensive income	Through profit or loss			
	1	2	3	4 = 2+3	5	6 = 1+4+5
(i) Investment in mutual funds	-	-	19,66,69	19,66,69	-	19,66,69
(ii) Investment in debt securities	-	-	2,16	2,16	-	2,16
(iii) Investment in equity instruments	-	343,80,29	-	343,80,29	-	343,80,29
(iv) Investment in associate	-	-	-	-	268,46,94	268,46,94
Total Gross (A)	-	343,80,29	19,68,85	363,49,14	268,46,94	631,96,08
(i) Investment outside India	-	-	-	-	-	-
(ii) Investment in India	-	343,80,29	19,68,85	363,49,14	268,46,94	631,96,08
Total Gross (B)	-	343,80,29	19,68,85	363,49,14	268,46,94	631,96,08
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A)-(C)	-	343,80,29	19,68,85	363,49,14	268,46,94	631,96,08

Particulars	As at 31 st March 2022					
	At amortised cost	At Fair Value		Subtotal	At cost	Total
		Through other comprehensive income	Through profit or loss			
	1	2	3	4 = 2+3	5	6 = 1+4+5
(i) Investment in mutual funds	-	-	42,29,99	42,29,99	-	42,29,99
(ii) Investment in debt securities	-	-	2,76	2,76	-	2,76
(iii) Investment in equity instruments	-	354,68,79	-	354,68,79	-	354,68,79
(iv) Investment in associate	-	-	-	-	239,96,23	239,96,23
Total Gross (A)	-	354,68,79	42,32,75	397,01,54	239,96,23	636,97,77
(i) Investment outside India	-	-	-	-	-	-
(ii) Investment in India	-	354,68,79	42,32,75	397,01,54	239,96,23	636,97,77
Total Gross (B)	-	354,68,79	42,32,75	397,01,54	239,96,23	636,97,77
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A)-(C)	-	354,68,79	42,32,75	397,01,54	239,96,23	636,97,77

8.1 Details of Investments

Particulars	Face Value	31 st March 2023		31 st March 2022	
		Number of units	Amount (Rs. In Thousand)	Number of units	Amount (Rs. In Thousand)
Mutual funds					
Carried at fair value through Profit and Loss					
HDFC Liquid Fund - Direct Plan -Growth Option	1000	-	-	42,532	17,79,84
IL&FS Milestone Fund - II	1000	104	1,04	104	1,04
JM Medium To Long Duration Fund Regular Plan Growth	10	3,51,963	1,84,04	5,18,598	2,65,20
Kotak Liquid Direct Plan Growth	10	32,746	14,89,43	36,287	15,61,46
Kotak Flexicap Fund Growth - Regular Plan	10	5,50,758	2,92,01	5,50,758	2,86,23
Nippon India Equity Hybrid Fund Segregated	10	10,59,073	17	10,59,073	17
Tata Hybrid Equity Fund Regular Plan Growth Option	10	-	-	29,404	88,03
UTI Hybrid Equity Fund Regular Plan Growth Option	10	-	-	1,00,427	2,48,02
Total			19,66,69		42,29,99
Debt securities - quoted					
Carried at Fair Value Through Profit and Loss					
NTPC Limited - Sr-54 8.49% Non Convertible (Redeemable on 25 th March 2025)	10	21,000	2,16	21,000	2,76
Total			2,16		2,76
Equity instruments					
Carried at fair value through Other Comprehensive Income					
Other Entities - Quoted					
Amara Raja Batteries Limited	1	-	-	1,05,000	5,63,22
Axis Bank Limited	2	1,36,800	11,74,43	-	-
BASF India Limited	10	-	-	800	24,74
Bayer Cropscience Limited	10	-	-	1,066	52,97
Bharat Electronics Limited	1	-	-	99,000	2,08,69
Bharat Forge Limited	2	-	-	32,000	2,24,19
Bharti Airtel Limited (Partly paid Rs. 1.25 per share paid up)	5	2,56,500	9,40,59	1,28,000	5,06,82
Bosch Limited	10	3,610	6,99,25	2,000	2,88,77
BSE Limited	2	-	-	16,110	1,52,08
Computer Age Management Services Limited	10	18,900	3,83,85	-	-
Cummins India Limited	2	23,800	3,87,84	-	-
Divis Laboratories Limited	2	15,670	4,42,42	7,500	3,30,15

Notes forming Part of the Consolidated Financial Statements

Particulars	Face Value	31 st March 2023		31 st March 2022	
		Number of units	Amount (Rs. In Thousand)	Number of units	Amount (Rs. In Thousand)
Gland Pharma Limited	1	12,300	1,55,99	-	-
HDFC Bank Limited	1	91,500	14,72,74	-	-
Hindustan Unilever Limited	1	84,550	21,64,78	73,000	14,95,51
Infosys Limited	5	5,23,050	74,68,89	8,77,400	167,30,70
ITC Limited	1	-	-	27,000	67,68
Larsen And Toubro Limited	2	57,300	12,40,09	-	-
Nestle India Limited	10	14,000	27,58,63	14,000	24,33,28
RHI Magnesita India Limited	1	-	-	28,844	1,76,80
Reliance Industries Limited	10	36,660	8,54,56	-	-
Sapphire Foods India Limited	10	22,270	271,27	-	-
Siemens Limited	2	25,000	8,31,79	25,000	5,92,05
State Bank Of India	1	2,24,750	11,77,13	1,12,400	5,54,75
Tata Consultancy Services Limited	1	28,000	8,97,65	28,000	10,47,19
Tata Motors Limited	2	50	21	-	-
Tata Motors Limited Type A Shares	2	5,60,000	11,69,00	1,36,700	2,82,29
Tata Steel Limited (Previous year face value - Rs. 10)	1	2,47,870	2,59,02	7,987	1,04,41
Tech Mahindra Limited	5	-	-	12,000	1,79,93
The Tata Power Company Limited	1	-	-	2,70,000	6,44,36
Timken India Limited	10	-	-	7,000	1,49,88
Titan Company Limited	1	3,10,500	78,08,78	3,10,500	78,74,75
Ultratech Cement Ltd	10	9,412	7,17,40	5,162	3,40,81
Yes Bank Limited	2	12,17,600	1,83,25	-	-
Zee Entertainment Enterprises Limited	1	4,12,358	8,75,23	1,53,558	4,42,77
Other Entities - Unquoted, fully paid-up					
Niyuprene Plastics Company Limited	10	1,000	-	1,000	-
Siltronics India Limited	10	30	-	30	-
Chennai Super Kings Cricket Limited	0.1	26,000	45,50	26,000	-
Total			343,80,29		354,68,79
Equity instruments					
Carried at Equity Method					
Associate - Quoted, fully paid-up					
KSB Limited	10	75,00,000	268,46,94	75,00,000	239,96,23
Total			268,46,94		239,96,23
Grand Total			631,96,08		636,97,77

8.2 Details of associate in accordance with Ind AS 112 Disclosure of interests in other entities:

Name of the entity	Principal Activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			31 st March 2023	31 st March 2022
KSB Limited (Associate)	Manufacturing	India	21.55%	21.55%

8.3 Investments include Securities lent under “Stock Lending and Borrowing Scheme” of the Securities and Exchange Board of India

Particulars	31 st March 2023	31 st March 2022
	No. of shares	No. of shares
Equity instruments - Quoted		
Infosys Limited	-	4,00,000
Bosch Limited	3,610	-
Cummins India Limited	23,800	-

8.4 National Company Law Tribunal (‘NCLT’), Kolkata Bench, vide its Order dated 22 August 2022, approved the Scheme of Amalgamation (‘the Scheme’) between Industrial and Prudential Investment Company Limited (‘the Company’ or ‘the Transferee Company’) and New Holding and Trading Company Limited (‘the Transferor Company’), a wholly owned subsidiary of the Company, with effect from the ‘Appointed Date’ of ‘1 April 2021’. The aforesaid order of NCLT has been considered to give effect in the audited Standalone financial statements for year ended 31 March 2022, by transferring the carrying amount of assets and liabilities pertaining to the Transferor Company with effect from the Appointed Date.

9. Other financial assets

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unsecured (Considered Good)		
Security Deposit	8	8
Advance recoverable in cash or in kind or for value to be received	-	21
Total	8	29

10. Current tax assets (net)

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Advance Tax- Net of Provision Rs. 5,45,00 thousand (Previous Year 4,78,93 thousand)	27,51	1,12,85
Total	27,51	1,12,85

Notes forming Part of the Consolidated Financial Statements

11. Property, plant and equipment

(Rs in thousand)

Particulars	Furniture and fixtures	Office equipment	Computer	Total
Gross Block (Deemed Cost)				
As at 1 April, 2021	3,80	1,17	5,81	10,78
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance as at 31 March, 2022	3,80	1,17	5,81	10,78
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance as at 31 March, 2023	3,80	1,17	5,81	10,78
Accumulated Depreciation				
As at 1 April, 2021	3,80	1,17	5,61	10,58
Depreciation expense for the year	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance as at 31 March, 2022	3,80	1,17	5,61	10,58
Depreciation expense for the year	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance as at 31 March, 2023	3,80	1,17	5,61	10,58
Net carrying amount as at 31 March, 2023	-	-	20	20
Net carrying amount as at 31 March, 2022	-	-	20	20

12. Payables

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
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	26,42	11,60
Total	26,42	11,60

12.1 Trade payable ageing schedule

(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2023					
(i) Undisputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(ii) Undisputed dues- Creditors other than micro enterprises and small enterprises	26,42	-	-	-	26,42
(iii) Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	26,42	-	-	-	26,42
As at 31 March , 2022					
(i) Undisputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(ii) Undisputed dues- Creditors other than micro enterprises and small enterprises	11,60	-	-	-	11,60
(iii) Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	11,60	-	-	-	11,60

13. Other financial liabilities

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unpaid dividend	1,17,12	1,03,40
Employee benefits payable	65	-
Total	1,17,77	1,03,40

The unpaid dividend for the year 2014-15 amounting to Rs 9,75 Thousand which was required to be transferred to Investor Education and Protection Fund (IEPF) on 05th November 2022 has been transferred to IEPF on 20th December 2022.

Notes forming Part of the Consolidated Financial Statements

14. Deferred Tax Liabilities (Net)

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Deferred Tax Assets	-	-
Deferred Tax Liabilities	17,47,14	24,91,60
Total	17,47,14	24,91,60

Particulars	Opening Balance 1st April 2022	Charge/ (Credit) in Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	Closing Balance 31 st March 2023
Deferred Tax Liabilities				
On fair value gain of investments (through other comprehensive income)	23,88,27	-	(6,68,61)	17,19,66
On fair value gain of investments (through profit or loss)	1,03,32	(75,85)	-	27,47
Total Deferred Tax Liabilities	24,91,60	(75,85)	(6,68,61)	17,47,14
Deferred Tax Assets	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities (net)	24,91,60	(75,85)	(6,68,61)	17,47,14

Particulars	Opening Balance 1st April 2021	Charge/ (Credit) in Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	Closing Balance 31 st March 2022
Deferred Tax Liabilities				
On fair value gain of investments (through other comprehensive income)	7,25,00	-	16,63,27	23,88,27
On fair value gain of investments (through profit or loss)	44,90	58,43	-	1,03,33
Total Deferred Tax Liabilities	7,69,90	58,43	16,63,27	24,91,60
Deferred Tax Assets	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities (net)	7,69,90	58,43	16,63,27	24,91,60

15. Other non financial liabilities

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Statutory liabilities	91	5,11
Total	91	5,11

16. Equity Share Capital

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Authorised Capital		
21,00,000 (March 31, 2022 - 20,00,000) Equity Shares of Rs. 10 each	2,10,00	2,00,00
Issued, subscribed and fully paid-up		
16,75,840 (March 31, 2021 - 16,75,840) Equity shares of Rs. 10 each fully paid up	1,67,58	1,67,58
Total	1,67,58	1,67,58

16.1 Reconciliation of the number of shares outstanding

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
As at the beginning of the year	16,75,840	16,75,840
As at the end of the year	16,75,840	16,75,840

16.2 Terms and Right attached to equity shareholders

The Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Shareholders have all other rights as available to equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

16.3 Holding Company

In accordance with Section 2(87) (i) of the Companies Act, 2013 Paharpur Cooling Towers Limited is a Holding Company as it is deemed to control the Composition of the Board of Directors.

Notes forming Part of the Consolidated Financial Statements

16.4 Name of the Shareholders holding more than 5 % Equity Shares

Particulars	As at		As at	
	31 st March 2023		31 st March 2022	
Name of the Shareholders	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	7,46,901	44.57%	7,46,901	44.57%
Paharpur Corporation Limited	1,91,550	11.43%	1,91,550	11.43%
Melvin Powell Vanaspati Engineering Industries Limited	1,54,800	9.24%	1,54,800	9.24%

16.5 In respect of the year ended 31st March 2023, the Board of Directors has proposed a final dividend of Rs. 60 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

16.6 Disclosure of Shareholding of Promoters

Particulars	As at			As at		
	31 st March 2023			31 st March 2022		
Name of the Shareholders	No of Shares	In %	% change during the year	No of Shares	In %	% change during the year
Paharpur Cooling Towers Limited	7,46,901	44.57%	-	7,46,901	44.57%	-
Paharpur Corporation Limited	1,91,550	11.43%	-	1,91,550	11.43%	-
Melvin Powell Vanaspati Engineering Industries Limited	1,54,800	9.24%	-	1,54,800	9.24%	-
Swarup Family Trust	33,081	1.97%	20.96%	27,348	1.63%	-
Bindu Vikram Swarup	9,000	0.54%	-	9,000	0.54%	-
Kevic Anant Setalvad	-	0.00%	(100.00%)	5,733	0.34%	-
Gaurav Swarup	3,600	0.21%	-	3,600	0.21%	-
Parul Swarup	3,414	0.20%	-	3,414	0.20%	-

16.7 The company is an investment and credit company, the objective of the Company is to invest in long term investments, provide loan and distributing the profits of Company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. Accordingly, the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of company's capital management.

16.8 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
- Aggregate of 69,500 equity shares bought back by the Company during the financial year 2020-2021.

16.9 Pursuant to clause 19 of the Scheme of Amalgamation, the authorized share capital (ASC) of transferee Company increased from Rs. 2,00,00,000 to Rs. 2,10,00,000/- (Rupees two crore ten lakhs) divided into 21,00,000 (twenty-one lakh) equity shares of Rs. 10/- (Rupees ten) each.

17. Other Equity

(Rs in thousand)

Particulars	As at	
	31 st March 2023	31 st March 2022
Special Reserve (Pursuant to Section 45-IC of the Reserve Bank of India Act,1934)		
Opening Balance	24,74,35	22,46,06
Add: Transfer from Retained Earnings	2,94,24	2,28,29
Closing Balance	27,68,59	24,74,35
Capital Reserve		
Opening Balance	68	68
Closing Balance	68	68
Capital Redemption Reserve		
Opening Balance	6,95	6,95
Closing Balance	6,95	6,95
General Reserve		
Opening Balance	6,48,94	6,48,94
Closing Balance	6,48,94	6,48,94
Retained Earnings		
Opening Balance	217,73,43	175,72,20
Add: Profit for the period	44,71,76	36,86,90
Add: Transfer from Other Comprehensive Income	75,83,55	11,61,58
Less: Transfer to Special Reserve	(2,94,24)	(2,28,29)
Less: Dividend paid during the year	(8,37,92)	(4,18,96)
Closing Balance	326,96,57	217,73,43
Equity Instrument through Other Comprehensive Income		
Opening Balance	368,06,40	307,67,34
Add: Other Comprehensive Income for the year	(35,07,18)	72,00,64
Less: Transfer to Retained Earnings (on sale of equity shares)	75,83,55	(11,61,58)
Closing Balance	257,15,67	368,06,40
Total	618,37,39	617,10,75
Refer Statement of Changes in Equity for movement in balances of reserves.		

Notes forming Part of the Consolidated Financial Statements

17.1 Nature and purpose of reserves :

Special Reserve (in terms of Section 45-IC of Reserve Bank of India Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the “RBI Act”) and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Capital Reserve

Capital Reserve is a reserve which is not free for distribution. The balance in this reserve has been created long ago.

Capital Redemption Reserve

Capital redemption reserve has been created consequent to buy back of equity shares. This reserve shall be utilised in accordance with the provisions of the Act.

General Reserve

The General Reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by a transfer from one component of equity to another. Accordingly, it is not reclassified to the statement of profit and loss.

Retained Earnings

Retained earnings represents the undistributed profits/ amount of accumulated earnings of the Group.

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are de-recognised as per the policy.

18. Interest income

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
On Financial instruments measured at FVTPL		
Interest Income on debt securities	22	22
Total	22	22

19. Dividend income

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Dividend Income on financial instruments	4,57,11	4,01,80
Total	4,57,11	4,01,80

20. Net gain/(loss) on fair value changes

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investment in Mutual Fund	1,62,88	2,43,06
- Investment in Debenture	(59)	(95)
Total	1,62,29	2,42,12

20.1. Details of net gain on fair valuation of financial instrument measured at fair value through profit and loss:

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Realised	72,19	24,58
Unrealised	90,10	2,17,54
Total	1,62,29	2,42,12

21. Others

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Income from shares lent (Refer Note 21.1)	4,91	11,39
Income from Derivatives	42,67	86
Income from Bill Discounting and Processing Charges	58,38	35,55
Total	1,05,96	47,80

21.1. This represents shares lent under “Stock Lending and Borrowings Scheme” of the Securities and Exchange Board of India.

22. Other income

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Liability Written Back	-	1,10
Interest on Income Tax Refund	7,32	-
Total	7,32	1,10

23. Employee benefits expense

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Salary	5,73	8,25
Total	5,73	8,25

Notes forming Part of the Consolidated Financial Statements

24. Other expenses

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Rent, taxes and energy costs	1,27	3,27
Printing & Stationery	16	41
Advertisement and publicity	2,45	6,19
Directors' Fees, allowances and expenses	8,13	9,00
Directors' Commission	8,98	7,50
Auditor Fees and expenses	4,91	5,95
Legal and Professional Fees	51,57	17,87
Securities Transaction Tax	18,29	1,54
Miscellaneous expenses	4,79	2,37
Total	1,00,55	54,10

25. Tax Expense

Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Profit before tax	6,26,62	6,30,69
Tax rate	25.17%	25.17%
Income tax expense calculated at rate applicable	1,57,71	1,58,73
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	5,77	38
Deductible tax expenses	(24)	-
Effect of fair valuation of investments	-	25,40
Income tax at different rate	16,73	20,39
Dividend from Associate	2,35,94	169,55
Deduction u/s 80M	(2,53,07)	(2,20,00)
Effect of Adjustment of tax relating to earlier periods	(6,22)	-
Effect of other adjustments (Including fair valuation)	(63,69)	8,45
Income tax expense recognised in profit and loss	92,93	1,62,90

The tax rate used for reconciliations above is 25.168% (31st March 2022 - 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

26. Accounting classification and fair values

The accounting classification of each category of financial instruments, their carrying amount and fair value are as follows:-

(Rs in thousand)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Financial Assets measured at amortised cost				
Cash and cash equivalents	56,41	56,41	79,77	79,77
Bank Balance other than Cash and Cash Equivalents	1,16,98	1,16,98	1,03,54	1,03,54
Loans	4,98,04	4,98,04	4,95,62	4,95,62
Trade Receivables	1,91	1,91	-	-
Other Financial Assets	8	8	29	29
Investments in equity instruments (Associate)	268,46,94	1571,10,00	239,96,23	989,58,75
Sub total (A)	275,20,36	1577,83,42	246,75,45	996,37,97
Financial Assets measured at fair value through profit and loss account				
Investments in Mutual Funds	19,66,69	19,66,69	42,29,99	42,29,99
Investments in debt securities	2,16	2,16	2,76	2,76
Sub total (B)	19,68,85	19,68,85	42,32,75	42,32,75
Financial Assets measured at fair value through other comprehensive income				
Investments in Equity Instruments (Other than Associate)	343,80,29	343,80,29	354,68,79	354,68,79
Sub total (C)	343,80,29	343,80,29	354,68,79	354,68,79
Total Financial Asset (A+B+C)	638,69,50	1941,32,56	643,76,99	1393,39,51
Financial Liabilities				
Financial Liabilities measured at amortised cost				
Trade Payables	26,42	26,42	11,60	11,60
Other Financial Liabilities	1,17,77	1,17,77	1,03,40	1,03,40
Total Financial Liabilities	1,44,19	1,44,19	1,15,00	1,15,00

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, trade payables, financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Notes forming Part of the Consolidated Financial Statements

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in mutual funds have been valued based on their respective net asset value as on the reporting date.

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

(Rs in thousand)

Particulars	As at 31 March 2023 (31 March 2022)	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in equity instruments other than subsidiaries, associates and joint venture	343,80,29 (354,68,79)	343,34,79 (354,68,79)	45,50 -	- -
Investment in mutual fund	19,66,69 (42,29,99)	19,66,69 (42,29,99)		
Investment in debentures	2,16 (2,76)	2,16 (2,76)		

During the year ended 31st March 2023 there were no transfers between Level 1, Level 2 and Level 3.

Measurement of fair values

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which approximates their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.
- (iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period
- (v) During the year ended 31st March 2023 there were no transfers between Level 1, Level 2 and Level 3.

Financial Risk Management

The Group's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and

seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Interest rate risk

The Group doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.

Price risk

(a) Exposure

The Group is exposed to price risk arising from investments in Equity Shares held by the Group and is classified in the balance sheet as fair value through Other Comprehensive Income. The Group is also exposed to price risk arising from investments in Mutual Funds, Preference Shares and Debentures held by the Group and is classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments, the Group diversifies its portfolio.

(b) Sensitivity analysis- Equity price risk

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the year. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's investments in equity instruments moved in line with the index.

Particulars	Impact on profit after tax		Impact on other components of equity	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
NSE/BSE Index- increase by 2%	-	-	6,86,70	7,09,38
NSE/BSE Index- decrease by 2%	-	-	(6,86,70)	(7,09,38)

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

Notes forming Part of the Consolidated Financial Statements

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Group relies on internal accruals to meet its fund requirement.

Maturity Analysis of Financial Liabilities

As at 31st March 2023

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,17,77	1,17,77	-	-	-	1,17,77
Trade Payables	26,42	26,42	-	-	-	26,42
Total	1,44,19	1,44,19	-	-	-	1,44,19

As at 31st March 2022

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,03,40	1,03,40	-	-	-	1,03,40
Trade Payables	11,60	11,60	-	-	-	11,60
Total	1,15,00	1,15,00	-	-	-	1,15,00

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Group is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Group.

Since at present there is no borrowings obtained by the Company so Capital Gearing Ratio is not disclosed hereunder.

27. Maturity Analysis of Asset and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs in thousand)

Particulars	As at 31 st March 2023			As at 31 st March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	56,41	-	56,41	79,77	-	79,77
Bank Balance other than Cash and Cash Equivalents	1,16,98	-	1,16,98	1,03,54	-	1,03,54
Loans	4,98,04	-	4,98,04	4,95,62	-	4,95,62
Other Receivables	1,91	-	1,91	-	-	-
Investments	19,66,69	612,29,38	631,96,08	42,32,76	594,65,01	636,97,77
Other Financial Assets	8	-	8	29	-	29
Non Financial Assets						
Current Tax Assets (Net)	27,51	-	27,51	1,12,85	-	1,12,85
Property, Plant and Equipment	-	20	20	-	20	20
Total	26,67,62	612,29,58	638,97,21	50,24,83	594,65,21	644,90,04
Liabilities						
Financial Liabilities						
Trade Payable	26,42	-	26,42	11,60	-	11,60
Other Financial Liabilities	1,17,77	-	1,17,77	1,03,40	-	1,03,40
Non Financial Liabilities						
Deferred tax liabilities (Net)	-	17,47,14	17,47,14	-	24,91,60	24,91,60
Other Non Financial Liabilities	91	-	91	5,11	-	5,11
Total	1,45,10	17,47,14	18,92,24	1,20,11	24,91,60	26,11,71
Net	25,22,52	594,82,44	620,04,97	49,04,72	569,73,61	618,78,33

28. The Company has Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company is mainly engaged in the investing and credit business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

29 Contingent Liabilities and Commitments:

(Rs in thousand)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Investments partly paid – Equity Shares of Rs.5 each in Bharti Airtel Ltd (Rs. 1.25 per share paid up)	5,13,59	5,13,59

Notes forming Part of the Consolidated Financial Statements

30 Dividend on equity shares

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Dividend on equity shares declared and paid Final Dividend for the year ended 31 st March 2022 – Rs. 50 per share	8,37,92	4,18,96
Proposed dividend on Equity Shares		
Proposed dividend for the year ended 31 st March 2023 – Rs. 60 per share	10,05,50	8,37,92

31 Related Party Disclosure

A Related parties have been identified in terms of IND AS 24 “Related Party Disclosures” as listed below:

Name of the Related Party

- 1 Holding Company
Paharpur Cooling Towers Limited (PCTL)
- 2 Associate Company
KSB Limited (KSB)
- 3 Key Management Personnel

Name	Designation
Mr Gaurav Swarup	Chairman & Managing Director
Mr Varun Swarup	Non Executive and Non Independent Director
Ms Devina Swarup	Non Executive and Non Independent Director
Mr Anish Modi	Independent Director
Mr Probir Roy	Independent Director
Mr Debanjan Mandal	Independent Director
Mr A K Singhania	Chief Financial Officer
Mr Ayan Datta	Company Secretary (till 30 November 2022)
Ms Shilpishree Choudhary	Company Secretary (w.e.f 28 March 2023)

4 Relatives of Key Management Personnel:-

Name	Relation
Ms Bindu Vikram Swarup	Mother of Mr Varun Swarup, Non Executive and Non Independent Director
Ms Parul Swarup	Wife of Chairman and Managing Director, Mr. Gaurav Swarup; Mother of Devina Swarup

5 Enterprises over which Key Enterprises Management Personnel having significant influence

- Paharpur Corporation Limited (PCL)
Melvin Powell Vanaspati Engineering Industries Limited (MPVEIL)
Swarup Family Trust (SFT)
Fox & Mandal LLP Advocates

31.1 The following table provides details of transactions that have been entered into with related parties during the relevant financial year and particulars of outstanding balances as at 31 March, 2023 and 31 March, 2022 :

(Rs in thousand)

Nature of transaction	Holding	Associates	Key Management Personnel	Relatives of Key Management Personnel	Entities over which KMP and their relatives have control / Significant influence	Total
Income						
<u>Dividend Received</u>						
-KSB		9,37,50 (6,37,50)				9,37,50 (6,37,50)
Expenses						
<u>Dividend Paid</u>						
-PCTL	3,73,45 (1,86,73)					3,73,45 (1,86,73)
-Gaurav Swarup			1,80 (90)			1,80 (90)
-Bindu Vikram Swarup				4,50 (2,25)		4,50 (2,25)
-Parul Swarup				1,71 (85)		1,71 (85)
-SFT					16,54 (6,84)	16,54 (6,84)
-PCL					95,78 (47,89)	95,78 (47,89)
-MPVEIL					77,40 (38,70)	77,40 (38,70)
<u>Director Sitting Fees</u>						
-Devina Swarup			1,58 (1,76)			1,58 (1,76)
-Gaurav Swarup			1,13 (98)			1,13 (98)
-Anish Modi			75 (1,50)			75 (150)
-Debanjan Mandal			1,43 (1,20)			1,43 (1,20)
-Probir Roy			1,73 (1,65)			1,73 (1,65)
-Varun Swarup			90 (1,01)			90 (1,01)

Notes forming Part of the Consolidated Financial Statements

(Rs in thousand)

Nature of transaction	Holding	Associates	Key Management Personnel	Relatives of Key Management Personnel	Entities over which KMP and their relatives have control / Significant influence	Total
<u>Director's Commission</u>						
- Devina Swarup			1,50			1,50
			(1,50)			(1,50)
-Anish Modi			1,50			1,50
			(1,50)			(1,50)
-Debanjan Mandal			1,50			1,50
			(1,50)			(1,50)
-Probir Roy			1,50			1,50
			(1,50)			(1,50)
- Varun Swarup			1,50			1,50
			(1,50)			(1,50)
<u>Remuneration</u>						
- Ayan Datta			5,73			5,73
			(8,25)			(8,25)
<u>Professional Fees</u>						
- Fox & Mandal LLP, Advocates					4,63	4,63
					-	-
<u>Outstanding Balances</u>						
<u>Director's Commission Payable</u>						
- Devina Swarup			1,35			1,35
			(1,43)			(1,43)
- Anish Modi			1,35			1,35
			(1,43)			(1,43)
- Debanjan Mandal			1,35			1,35
			(1,43)			(1,43)
- Probir Roy			1,35			1,35
			(1,43)			(1,43)
- Varun Swarup			1,35			1,35
			(1,43)			(1,43)
<u>Investment</u>						
-KSB			10,92,40			10,92,40
			(10,92,40)			(10,92,40)

Note: values in () indicates figures for previous year

31.2 National Company Law Tribunal ('NCLT'), Kolkata Bench, vide its Order dated 22 August 2022, approved the Scheme of Amalgamation ('the Scheme') between Industrial and Prudential Investment Company Limited ('the Company' or 'the Transferee Company') and New Holding and Trading Company Limited ('the Transferor Company'), a wholly owned subsidiary of the Company, with effect from the 'Appointed Date' of '1 April 2021'. The aforesaid order of NCLT has been considered to give effect in the audited

Standalone financial statements for year ended 31 March 2022, by transferring the carrying amount of assets and liabilities pertaining to the Transferor Company with effect from the Appointed Date.

32

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	44,71,76	36,86,90
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	16,75,840	16,75,840
Earnings per share (EPS) of Equity Share of Rs. 10 each: - Basic and Diluted (Rs.)	266.84	220.00

33 The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016, as amended. Further additional disclosures in terms of Scale Based regulation framework (Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 October 22, 2021) are also disclosed below

(a) Exposure to real estate sector

The Company does not have any exposures to real estate sector (including off balance sheet items) as at March 31, 2023 and March 31, 2022.

(b) Exposure to capital market

(Rs in thousand)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	615,20,44	597,52,46
Total exposure to capital market	615,20,44	597,52,46

(c) Sectoral Exposure

(Rs in thousand)

Sectors	For the year ended 31 st March 2023			For the year ended 31 st March 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Industry						
(i) Plywood	4,98,04	-	-	4,95,62	-	-
Total of Industry	4,98,04			4,95,62		

Notes forming Part of the Consolidated Financial Statements

(d) Intra group Exposures

The Company has investment in group companies as disclosed in Note 8.1 of the notes to financial statements as at 31 March, 2023 and 31 March, 2022.

(e) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at 31 March, 2023 and 31 March, 2022.

(f) Related Party Disclosures

For related party disclosures refer to Note 31 of the notes to standalone financial statements.

(g) Disclosure of Complaints

There are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended March 31, 2023 and March 31, 2022.

34. Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 pertaining to Asset Classification as per RBI Norms:

(Rs in thousand)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
Performing Assets						
Standard	Stage 1	4,98,04	-	4,98,04	1,25	(1,25)
	Stage 2	-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Total		4,98,04	-	4,98,04	1,25	(1,25)

As at 31st March 2022

(Rs in thousand)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
Performing Assets						
Standard	Stage 1	4,95,62	-	4,95,62	1,24	(1,24)
	Stage 2	-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Total		4,95,62	-	4,95,62	1,24	(1,24)

35 Additional information as required by Paragraph 2 of General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2023:

(Rs in thousand)

Name of the Entity in the Group	Net assets i.e., total assets minus total liabilities		FShare in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent Industrial & Prudential Investment Company Limited	58.46%	362,50,43	32.90%	14,71,19	95.75%	(33,57,97)	(195.61%)	(18,86,78)
Associate Indian KSB Limited	43.30%	268,46,94	88.07%	39,38,07	4.27%	(1,49,84)	392.73%	37,88,23
Elimination	(1.76%)	(10,92,40)	(20.96%)	(9,37,50)	(0.02%)	63	(97.13%)	(9,36,87)
	100.00%	620,04,97	100.00%	44,71,76	100.00%	(35,07,18)	100.00%	9,64,58

36 Interest in Other Entities

a) Interest in Associate

The Group's Associate as at 31st March 2023 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that is held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also its principal place of business.

Name of entity	Place of business/ country of incorporation	Proportion of Ownership		Carrying Amount (Rs in Thousand)		Principal Activity
		31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	
Associate						
KSB Limited	India	21.55%	21.55%	268,46,94	239,96,23	Manufacturing

b) Change in Group Structure

During the year, there is no changes in the group structure.

Notes forming Part of the Consolidated Financial Statements

c) Disclosure pursuant to Ind AS 112 “Disclosure of Interest in other entities”: Material Associates
Summarised financial information of Associate

The table below provide summarised financial information for associate that is material to the group.

(Rs in thousand)

Summarised Statement of Profit and Loss	KSB Limited	
	31 st December 2022	31 st December 2021
Revenue	1864,14,40	1530,98,50
Profit/(Loss) for the year	182,74,10	149,38,90
Other Comprehensive income for the year	(69,530)	,41,80
Total Comprehensive Income	175,78,80	149,80,70
Dividend received from associate	3,23,40	2,68,30

Summarised Balance Sheet	KSB Limited	
	31 st December 2022	31 st December 2021
Financial assets	775,32,50	741,85,60
Non-financial assets	1049,48,70	867,51,80
Total assets	1824,81,20	1609,37,40
Financial liabilities	388,58,70	362,82,50
Non-financial liabilities	293,10,90	235,71,10
Total liabilities	681,69,60	598,53,60
Consolidation adjustments and currency translation adjustment	-	-
Net assets	1143,11,60	1010,83,80

37 Other RBI disclosures :

- (i) Penalties imposed by RBI and Other Regulators: No penalties have been imposed by RBI and Other Regulators during current year.
- (ii) Disclosure on frauds pursuant to RBI Master direction: No frauds were detected and reported for the current year and previous year.
- (iii) Overseas assets: There are no overseas asset owned by the Company.
- (iv) Drawdown from Reserves: The Company has not made any drawdown from existing reserves.
- (v) Registration under Other Regulators: The Company is not registered under any other regulator other than Reserve Bank of India.

38 Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC.63/21.04.048/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID19 Regulatory Package and Circular DOR.No.BP. BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to (Prudential Framework for Resolution of Stressed Assets) Directions 2019 is not applicable to the Company.

39 Other Statutory Information:

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - ii) The Group has not been declared willful defaulter by any bank or financial institution or government or government authority.
 - iii) The Group does not have any transactions with companies struck off.
 - iv) The Group does not have any charge or satisfaction pending registration with ROC beyond the statutory period.
 - v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - vi) The Group has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 40** Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.
- 41** The consolidated financial statements have been approved by the Board of Directors of the Group on 18th May 2023 for issue to the shareholders for their adoption.

As per our report of the even date attached
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

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

Ritesh Agarwal
Partner
M No: 062410

Gaurav Swarup
Chairman & Managing Director
DIN: 00374298

Devina Swarup
Director
DIN: 06831620

Place: Kolkata
Date: May 18,2023

Arun Kumar Singhania
Chief Financial Officer

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Industrial And Prudential Investment Company Limited

CIN: L65990WB1913PLC218486

**Paharpur House,
8/1/B Diamond Harbour Road,
Kolkata 700 027**

Dear Sir/ Madam,

Pursuant to the Green Initiative in the Corporate Governance initiated by the Ministry of Corporate Affairs (MCA) vide Circular dated 21/04/2011 we propose to send the Notice/Annual Report/ documents through electronic mode to our shareholders.

This, you will appreciate, would facilitate fast, secured communication and contribute towards improved environment.

To Support this green initiative in full measure, shareholders who have not registered their e-mail addresses, so far, are requested to do so in respect of electronic holding with the Depository through their concerned Participants. Shareholders who hold shares in physical form are requested to fill and send the 'e-Communication Registration Form' to the Company at its Registered Office or to its Registrar & Transfer Agent: Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Email ID: rnt.helpdesk@linkintime.co.in for sending the future communication through Email.

Please note that, even if you subscribe to the e-mail option, the Company shall furnish, without charge, copy of Notice , Annual Report and other documents upon receipt of a requisition from you, at anytime, as a Shareholder of the Company.

We are sure you would join the Company in making the "Green Initiative" of MCA a grand success.

Thanking you,

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

Shilpishree Choudhary
Company Secretary
ACS No.: 39659

Place: Kolkata
Date: May 18,2023



E-COMMUNICATION REGISTRATION FORM

To,
Link Intime India Private Limited,
Unit: Industrial And Prudential Investment Co. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400083

Dear Sir/Madam,

Re.: Green initiative in Corporate Governance

I agree to receive all documents like notices, annual reports etc. Form the Company in electronic mode. Please register my e-mail id in your records for sending all the notices/ documents etc. Through e-mail.

Folio No./DPID & Client ID :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Registered Address :

E-Mail ID :

Date: Signature of the 1st Shareholder

Note:

1. Shareholders are requested to inform the Company as and when there are any changes in the e-mail address. Unless the E-mail ID given is changed by you, by sending another communication in writing, the Company will continue to send notices/documents to you on the above mentioned e-mail ID.
2. If shares are held electronic mode, kindly register your e-mail ID with your DP.