

Date: 27th May 2025

**Corporation Relation Department
BSE Limited**

1st Floor, New Trading Ring,
Rotunda Building,
P.J Towers, Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code No.501298

Dear Madam, Sirs,

Sub: Outcome of Board Meeting: 27th May, 2025

**Ref: Audited Financial Results for the quarter and year ended March 31, 2025
and recommendation of Final Dividend.**

Dear Sirs/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on 27th May, 2025, inter-alia, unanimously approved the following and the necessary enclosures are made herewith:

1. Financial Results -Audited Standalone and Consolidated Financial Results:

In terms of the provisions of Regulation 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended March 31, 2025, which were approved and taken on record at the meeting of the Board of Directors held today, i.e., on May, 27, 2025:

(i) The Audited Standalone & Consolidated Financial Results for the year ended March 31, 2025, approved at the meeting along with Auditor's Report thereon.

Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

We would like to confirm that M/s. S Jaykishan, Chartered Accountants, Statutory Auditor of the Company, has issued an Audit report with unmodified opinion on the Annual Financial Results for the year ended March 31, 2025 on standalone and consolidated basis.

2. Dividend:

Following Company's Policy on Dividend Distribution, the Board resolved to recommend payment of Final Dividend of Rs. 110/- (subject to deduction of tax at source) i.e 1100% per equity share for FY 2024-25. The dividend as approved by the Board of Directors of the Company is subject to deduction of taxes, as

applicable which shall be paid within 30 days subject to the approval of the shareholders at the Annual General Meeting (AGM).

For the purpose of payment of dividend, the date of Annual General Meeting (AGM) for the financial year ended March 31, 2025 and the record date shall be fixed and intimated to the stock exchange in due course.

3. Appointment of Secretarial Auditor

In terms of Regulation 30 and 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at its meeting held today, approved the appointment of Mayur Mehta, (Peer Reviewed Company Secretary in practice) as Secretarial Auditor of the Company for a term of five years, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

In compliance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee, the Board of Directors considered the appointment of Mayur Mehta, Practicing Company Secretary as Secretarial Auditors of the Company for Audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting (AGM).

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are enclosed as **Annexure A**.

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

Meeting of the Board of Director's of the Company commenced at 01.30 PM and concluded at 04.45 PM.

This is for your information and records.

**Thanking you,
For Industrial And Prudential Investment Company Limited**

**SHILPISHREE
CHOUDHARY**
Shilpishree Choudhary
Company Secretary & Compliance Officer
ACS - 39659

Digitally signed by SHILPISHREE CHOUDHARY
DN: c=IN, postalCode=700026, st=WEST BENGAL, street=HOLURATA,
h=KOLKATA, o=Personal,
serialNumber=1, cf=50d440934e1152967656d4184ed9f1f6, cn=1652564706
a61a814081a5, pseudonym=5d7e73da78442832e06ba29f163c,
25.4.26+040133300010740208e1e4b3ba270a1da2119653963d94e15
e70e10327, email=SHILPISHREE.CHOUDHARY@PAHARPUR.COM,
cn=SHILPISHREE CHOUDHARY
Date: 2025.05.27 16:47:47 +05'30'

Annexure A

Sl. No	Particulars	Details
1	Reason for change viz. Appointment.	Appointment of Mayur Mehta, Peer Reviewed Company Secretaries in Practice, as Secretarial Auditors of the Company.
2	Date of appointment & term of appointment	The Board at its meeting held on May 27, 2025, approved the appointment of Mayur Mehta (Membership no 3132 & CP No. 9952), Peer Reviewed Company Secretary in Practice, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Members at the ensuing AGM.
3	Brief Profile	Mayur Mehta is a member of the Institute of Company Secretaries of India having Membership no 3132 & CP No. 9952. Mayur Mehta provides professional services in corporate law, SEBI regulations, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.
4	Disclosure of relationships between Directors (in case of appointment of a Director).	Not applicable

27th May 2025

**Corporation Relation Department
BSE Limited**

1st Floor, New Trading Ring,
Rotunda Building,
P.J Towers, Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code No.501298

Dear Sirs/Madam,

Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended March 31, 2025.

This is for your information and records.

**Thanking you,
For Industrial And Prudential Investment Company Limited**

**SHILPISHREE
CHOUDHARY**

Digitally signed by SHILPISHREE CHOUDHARY
DN: c=IN, postalCode=700027, st=WEST BENGAL,
street=KOLKATA, cn=Personnel,
serialNumber=1015, email=1015@1015.com, o=1015, ou=1015,
pseudoDn=1015, serialNumber=1015, email=1015@1015.com,
2.5.4.20=40e413d51d7010740208e1c4b39a570a1c521
1983396339a55070e10237,
email=SHILPISHREE.CHOUDHARY@PAHARPUR.COM,
cn=SHILPISHREE CHOUDHARY,
Date: 2025.05.27 16:48:31 +05'30'

**Shilpishree Choudhary
Company Secretary & Compliance Officer
ACS - 39659**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

Industrial and Prudential Investment Company Limited

Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Standalone Ind AS Financial Results of Industrial and Prudential Investment Company Limited ('the Company') for the year ended March 31, 2025 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2025, and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

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

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

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

presentation of the standalone Ind AS Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Other Matters

These Standalone Ind AS Financial Results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Our opinion on the standalone financial results is not modified in respect of above matters.

For **S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

**Ritesh
Agarwal**

Digitally signed by
Ritesh Agarwal
Date: 2025.05.27
14:41:12 +05'30'

CA RITESH AGARWAL

Partner

Membership No. 062410

Place: Kolkata

Date: The 27th Day of May, 2025

UDIN: 25062410BMIPQP4077

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	0.02	0.03	0.01	0.09	0.18
(ii)	Dividend Income	31.70	1,36.96	32.07	18,70.05	15,60.48
(iii)	Net gain on fair value changes	1.22	5.94	10.64	33.72	1,10.74
(iv)	Others	23.23	15.33	15.18	1,36.94	59.03
(I)	Total Revenue from Operations	56.17	1,58.26	57.90	20,40.80	17,30.43
(II)	Other Income	2.92	-	-	2.92	0.03
(III)	Total Income (I + II)	59.09	1,58.26	57.90	20,43.72	17,30.46
	Expenses					
(i)	Employee Benefits Expense	-	-	-	-	2.74
(ii)	Other Expenses	25.71	29.77	26.21	1,09.19	77.45
(IV)	Total Expenses	25.71	29.77	26.21	1,09.19	80.19
(V)	Profit/ (Loss) before tax (III - IV)	33.38	1,28.49	31.69	19,34.53	16,50.27
(VI)	Tax Expense:					
	(i) Current Tax	5.50	-	16.00	19.50	1,04.00
	(ii) Adjustment of Tax relating to earlier period	(27.65)	-	(21.53)	(27.65)	(21.53)
	(iii) Deferred Tax charge/(credit)	(1.24)	(0.09)	7.98	(5.94)	(5.56)
		(23.39)	(0.09)	2.45	(14.09)	76.91
(VII)	Net Profit/(Loss) after tax (V - VI)	56.77	1,28.58	29.24	19,48.62	15,73.36
(VIII)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Equity Shares through FVTOCI	(28,65.61)	(50,56.17)	12,32.59	(2,96.95)	122,77.24
	(ii) Income Tax charge/(credit) relating to above	(4,67.63)	(7,23.03)	1,44.24	6,13.42	13,32.62
	Other Comprehensive Income (net of tax) (i - ii)	(23,97.98)	(43,33.14)	10,88.35	(9,10.37)	109,44.62
(IX)	Total Comprehensive Income for the period (VII + VIII)	(23,41.21)	(42,04.56)	11,17.59	10,38.25	125,17.98
(X)	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,67.58	1,67.58	1,67.58	1,67.58	1,67.58
(XI)	Other Equity	-	-	-	471,25.33	475,95.34
(XII)	Earnings per equity share					
	- Basic & Diluted (Rs.)	3.39	7.67	1.74	116.28	93.88
	(not annualised for the quarterly and half yearly figures)					

Ritesh Agarwal
Digitally signed by Ritesh Agarwal
Date: 2025.05.27 14:41:37 +05'30'

Dated : 27th May 2025
Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV SWARUP

Chairman & Managing Director
(DIN: 00374298)

Digitally signed by GAURAV SWARUP
DN: cn=GAURAV SWARUP, o=ou, email=GS@PAHARPUR.COM, c=IN
Date: 2025.05.27 13:08:51 +05'30'

Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000, Email id contact@industrialprudential.com
Website: www.industrialprudential.com

Notes:

1 Statement of Audited Standalone Assets and Liabilities as at 31st March 2025

(Rupees in Lakhs)

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
	ASSETS		
(I) Financial Assets			
(a)	Cash and cash equivalents	23.44	13.94
(b)	Bank Balance other than (a) above	1,72.71	1,26.92
(c)	Other Receivables	5.62	-
(d)	Loans	3,95.30	4,97.01
(e)	Investments	495,70.24	502,35.87
(f)	Other Financial Assets	0.01	-
		501,67.32	508,73.74
(II) Non Financial Assets			
(a)	Current tax assets (Net)	1,13.45	1,00.42
(b)	Property, Plant and Equipment	0.20	0.20
(c)	Other Non Financial Assets	4.98	3.57
		1,18.63	1,04.19
	Total Assets	502,85.95	509,77.93
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I) Financial Liabilities			
(a)	Payables		
	(I) Trade Payable		
	(i) total outstanding due of micro enterprises and small enterprises	1.24	0.15
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises.	0.62	1.57
(b)	Other Financial Liabilities	1,85.99	1,45.79
		1,87.85	1,47.51
(II) Non Financial Liabilities			
(a)	Deferred tax liabilities (Net)	27,99.71	30,58.23
(b)	Other Non Financial Liabilities	5.48	9.27
		28,05.19	30,67.50
(III) Equity			
(a)	Equity Share Capital	1,67.58	1,67.58
(b)	Other Equity	471,25.33	475,95.34
		472,92.91	477,62.92
	Total Liabilities and Equity	502,85.95	509,77.93

Ritesh Agarwal
Digitally signed
by Ritesh Agarwal
Date: 2025.05.27
14:41:56 +05'30'

Dated : 27th May 2025
Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV SWARUP
Digitally signed by GAURAV SWARUP
DN: cn=GAURAV SWARUP, o, ou,
email=GS@PAHARPUR.COM, c=IN
Date: 2025.05.27 13:09:11 +05'30'

Chairman & Managing Director

Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Note: 2

Standalone Statement of Cash Flow for the year ended 31st March 2025

(Rupees in Lakhs)

Particulars		For the year ended			
		31st March 2025		31st March 2024	
A)	Cash Flow from Operating activities:				
	Profit before tax		19,34.53		16,50.27
	Adjustments for:				
	Fair Value gain on financial instruments at FVTPL	(33.72)		(1,10.74)	
	Liability written back	-		(0.03)	
	Interest on refund of income tax	(2.92)		-	
	Provision on loan	0.99		1.25	
			(35.65)		(1,09.52)
	Operating profit before working capital changes		18,98.88		15,40.75
	Adjustments for changes in working capital				
	(Increase)/Decrease in trade and other receivables	(7.04)		1.99	
	(Increase)/Decrease in loan given	1,00.72		(0.22)	
	Increase/(Decrease) in trade payables and other liabilities	36.57		8.15	
			1,30.25		9.92
	Income Tax paid		(8,67.96)		(1,71.35)
	Net cash generated from/(used in) Operating activities		11,61.17		13,79.32
B)	Cash flow from Investing activities				
	Movement in Other Bank Balances	(45.80)		(9.94)	
	Purchase of investments	(148,87.77)		(52,98.97)	
	Sale proceeds of investments	152,90.16		48,92.62	
	Net cash generated from/(used in) Investing activities		3,56.59		(4,16.29)
C)	Cash flow from Financing activities				
	Payment of Dividend	(15,08.26)		(10,05.50)	
	Net cash generated from/(used in) Financing activities		(15,08.26)		(10,05.50)
	Net Increase/(decrease) in cash & cash equivalents(A+B+C)		9.50		(42.47)
	Opening Cash & Cash Equivalents		13.94		56.41
	Closing Cash & Cash Equivalents		23.44		13.94

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

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

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

(Rupees in Lakhs)

Particulars		As at 31st March 2025	As at 31st March 2024
Balances with banks :			
	On Current Accounts	23.44	13.94
Total		23.44	13.94

Ritesh Agarwal
Digitally signed by Ritesh Agarwal
Date: 2025.05.27 14:42:12 +05'30'

Dated : 27th May 2025
Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV SWARUP

Chairman & Managing Director

Digitally signed by GAURAV SWARUP
DN: cn=GAURAV SWARUP, o, ou,
email=GS@PAHARPUR.COM, c=IN
Date: 2025.05.27 13:09:25 +05'30'

Notes :

- 3 The above audited standalone financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and year ended on March 31, 2025 along with notes thereupon, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2025. The Statutory Auditors of the Company have carried out audit of the above financial results.
- 4 The audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 Profit on sale of equity shares earned at the year end is as under-

(Rupees in Lakhs)

Period	March 31, 2025	March 31, 2024
Year Ended	78,10.37	14,46.77

The above represent the pre tax profit on sale of equity investments (i.e sales consideration less acquisition cost) out of the investment portfolio of the Company designated at Fair Value Through Other Comprehensive Income (FVTOCI), which have been transferred from FVTOCI Reserves to Retained Earnings in Other Equity on derecognition.

- 6 The Company is a registered Non-Banking Finance Company (NBFC) and has one reportable business segment viz., NBFC activities and all other activities are incidental to the same.
- 7 Net gains on fair value changes (Item iii) includes Rs 5.58 lakhs (corresponding previous quarter Rs 34.39 lakhs) and Rs 33.72 lakhs (corresponding previous year Rs 85.37 lakhs) as 'Net gain on 'sale of investments' for the quarter and year ended March 31, 2025 respectively.
- 8 During the year, Unpaid Dividend of Rs. 15.24 Lakhs (Previous Year Rs. 18.69 Lakhs) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to the said fund.
- 9 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 10 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.
- 11 The Board of Directors of the Company have recommended dividend of Rs. 110 (i.e. 1100%) per equity shares for the year ended March 31, 2025.

For Industrial and Prudential Investment Company Limited

**GAURAV
SWARUP**

Digitally signed by GAURAV
SWARUP
DN: cn=GAURAV SWARUP, o=oi,
email=GS@PAHARPUR.COM, c=IN
Date: 2025.05.27 13:09:44 +05'30'

Chairman & Managing Director**(DIN: 00374298)****Dated : 27th May 2025****Place: Kolkata**

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying consolidated Ind AS financial results of Industrial and Prudential Investment Company Limited ('the Company') and its Associate for the year ended March 31, 2025 and the notes thereon (hereinafter referred to as the "Consolidated Ind AS Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited Financial Result of the Associate, the aforesaid consolidated financial result:

i. includes the audited financial results of the following entity:

a. KSB Limited (Associate Company)

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company and its Associate for the quarter and year ended on March 31, 2025.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results' section of our report. We are independent of the Company and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Results.

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

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS Financial Results in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS Financial Results by the Directors of the Company, as aforesaid.

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

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

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

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

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

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

solely responsible for our audit opinion.

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

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

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

Other Matter

The Consolidated Financial Results include the Company's share of net profit after tax of Rs.1575.31 lakhs and Rs. 5333.63 lakhs, other comprehensive profit/(loss) of Rs. 19.39 lakhs and Rs. (66.81) lakhs, total comprehensive income of Rs 1594.70 lakhs and Rs 5266.82 lakhs for the quarter and year ended December 31, 2024, respectively, as considered in the Consolidated Financial Results, in respect of associate company, KSB Limited, whose financial results have not been audited by us. These financial results have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate company, is based solely on the report of the other auditor and the procedures performed by us as stated in the paragraph above .

These consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Our opinion above on the consolidated financial results, and our report is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial results and other financial information certified by the Management.

For **S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

Ritesh
Agarwal

Digitally signed by
Ritesh Agarwal
Date: 2025.05.27
14:44:04 +05'30'

CA. RITESH AGARWAL

Partner

Membership No. 062410

Place: Kolkata

Date: The 27th day of May 2025

UDIN: 25062410BMIPQQ9492

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	0.02	0.03	0.01	0.09	0.18
(ii)	Dividend Income	31.70	1,36.96	32.07	5,57.55	4,35.48
(iii)	Net gain on fair value changes	1.22	5.94	10.64	33.72	1,10.74
(iv)	Others	23.23	15.33	15.18	1,36.94	59.03
(I)	Total Revenue from Operations	56.17	1,58.26	57.90	7,28.30	6,05.43
(II)	Other Income	2.92	-	-	2.92	0.03
(III)	Total Income (I + II)	59.09	1,58.26	57.90	7,31.22	6,05.46
	Expenses					
(i)	Employee Benefits Expense	-	-	-	-	2.74
(ii)	Other Expenses	25.71	29.77	26.21	1,09.19	77.45
(IV)	Total Expenses	25.71	29.77	26.21	1,09.19	80.19
(V)	Profit/(Loss) before Share of Profit of Associate and Tax (III - IV)	33.38	1,28.49	31.69	6,22.03	5,25.27
(VI)	Share of Profit of Associate	15,75.31	13,29.63	11,83.10	53,33.63	44,97.49
(VII)	Profit before tax (V + VI)	16,08.69	14,58.12	12,14.79	59,55.66	50,22.76
(VIII)	Tax Expense:					
(i)	Current Tax	5.50	-	16.00	19.50	1,04.00
(ii)	Adjustment of Tax relating to earlier period	(27.65)	-	(21.53)	(27.65)	(21.53)
(iii)	Deferred Tax charge/(credit)	(1.24)	(0.09)	7.98	(5.94)	(5.56)
		(23.39)	(0.09)	2.45	(14.09)	76.91
(IX)	Net Profit/(Loss) after tax (V - VI)	16,32.08	14,58.21	12,12.34	59,69.75	49,45.85
(X)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
-	Equity Shares through FVTOCI	(28,65.61)	(50,56.17)	12,32.59	(2,96.95)	122,77.24
(ii)	Income Tax charge/(credit) relating to above	(4,67.63)	(7,23.03)	1,44.24	6,13.42	13,32.62
(iii)	Share of Other comprehensive income in Associate relating to items that will not be reclassified to profit or loss(net of income tax)	19.39	(28.01)	81.90	(66.81)	49.57
	Other Comprehensive Income (net of tax) (i - ii)	(23,78.59)	(43,61.15)	11,70.25	(9,77.18)	109,94.19
(XI)	Total Comprehensive Income for the period (VII + VIII)	(7,46.51)	(29,02.94)	23,82.59	49,92.57	159,40.04
(XII)	Profit attributable to					
(i)	Owners of Industrial and Prudential Investment Company Limited	16,32.08	14,58.21	12,12.34	59,69.75	49,45.85
(ii)	Non controlling interests	-	-	-	-	-
(XIII)	Other comprehensive income attributable to					
(i)	Owners of Industrial and Prudential Investment Company Limited	(23,78.59)	(43,61.15)	11,70.25	(9,77.18)	109,94.19
(ii)	Non controlling interests	-	-	-	-	-
(XIV)	Total comprehensive income attributable to					
(i)	Owners of Industrial and Prudential Investment Company Limited	(7,46.51)	(29,02.94)	23,82.59	49,92.57	159,40.04
(ii)	Non controlling interests	-	-	-	-	-
(XV)	Paid up equity share capital (Face value of share Rs 10 each)	1,67.58	1,67.58	1,67.58	1,67.58	1,67.58
(XVI)	Other Equity	-	-	-	802,56.25	767,71.94
(XVII)	Earnings per equity share					
	Basic & Diluted (Rs.)	97.38	87.01	72.34	356.22	295.13

Ritesh Agarwal
Digitally signed by Ritesh Agarwal
Date: 2025.05.27 14:44:27 +05'30'

Dated : 27th May 2025
Place: Kolkata

For Industrial and Prudential Investment Company Limited

GAURAV SWARUP
Chairman & Managing Director
Digitally signed by GAURAV SWARUP
DN cn=GAURAV SWARUP, o=ou, email=G.Swarup@IAPIC.COM, c=IN
Date: 2025.05.27 13:10:19 +05'30'

Notes:

1 Statement of Audited Consolidated Assets and Liabilities as at 31st March 2025

(Rupees in Lakhs)

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
	ASSETS		
(I) Financial Assets			
(a)	Cash and cash equivalents	23.44	13.94
(b)	Bank Balance other than (a) above	1,72.71	1,26.92
(c)	Other Receivables	5.62	-
(d)	Loans	3,95.30	4,97.01
(e)	Investments	827,01.16	794,12.47
(f)	Other Financial Assets	0.01	-
		832,98.24	800,50.34
(II) Non Financial Assets			
(a)	Current tax assets (Net)	1,13.45	1,00.42
(b)	Property, Plant and Equipment	0.20	0.20
(c)	Other Non Financial Assets	4.98	3.57
		1,18.63	1,04.19
	Total Assets	834,16.87	801,54.53
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I) Financial Liabilities			
(a)	Payables		
	(I) Trade Payable		
	(i) total outstanding due of micro enterprises and small enterprises	1.24	0.15
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises.	0.62	1.57
(b)	Other Financial Liabilities	1,85.99	1,45.79
		1,87.85	1,47.51
(II) Non Financial Liabilities			
(a)	Deferred tax liabilities (Net)	27,99.71	30,58.23
(b)	Other Non Financial Liabilities	5.48	9.27
		28,05.19	30,67.50
(III) Equity			
(a)	Equity Share Capital	1,67.58	1,67.58
(b)	Other Equity	802,56.25	767,71.94
		804,23.83	769,39.52
	Total Liabilities and Equity	834,16.87	801,54.53

Ritesh Agarwal
Digitally signed
by Ritesh Agarwal
Date: 2025.05.27
14:44:39 +05'30'

Dated : 27th May 2025

Place: Kolkata

For Industrial and Prudential Investment Company Limited

**GAURAV
SWARUP**

Chairman & Managing Director

Digitally signed by GAURAV SWARUP
DN: cn=GAURAV SWARUP, o, ou,
email=GS@PAHARPUR.COM, c=IN
Date: 2025.05.27 13:10:38 +05'30'

Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Note: 2

Consolidated Statement of Cash Flow for the year ended 31st March 2025

(Rupees in Lakhs)

Particulars		For the period ended			
		31st March 2025		31st March 2024	
A)	Cash Flow from Operating activities:				
	Profit before tax		6,22.03		5,25.27
	Adjustments for:				
	Fair Value gain on financial instruments at FVTPL	(33.72)		(1,10.74)	
	Dividend received from associate	13,12.50		11,25.00	
	Liability written back	-		(0.03)	
	Interest on refund of income tax	(2.92)		-	
	Provision on loan	0.99		1.25	
			12,76.85		10,15.48
	Operating profit before working capital changes		18,98.88		15,40.75
	Adjustments for changes in working capital				
	(Increase)/Decrease in trade and other receivables	(7.04)		1.99	
	(Increase)/Decrease in loan given	1,00.72		(0.22)	
	Increase/(Decrease) in trade payables and other liabilities	36.57		8.15	
			1,30.25		9.92
	Income Tax paid		(8,67.96)		(1,71.35)
	Net cash generated from/(used in) Operating activities		11,61.17		13,79.32
B)	Cash flow from Investing activities				
	Movement in Other Bank Balances	(45.80)		(9.94)	
	Purchase of investments	(148,87.77)		(52,98.97)	
	Sale proceeds of investments	152,90.16		48,92.62	
	Net cash generated from/(used in) Investing activities		3,56.59		(4,16.29)
C)	Cash flow from Financing activities				
	Payment of Dividend	(15,08.26)		(10,05.50)	
	Net cash generated from/(used in) Financing activities		(15,08.26)		(10,05.50)
	Net Increase/(decrease) in cash & cash equivalents(A+B+C)		9.50		(42.47)
	Opening Cash & Cash Equivalents		13.94		56.41
	Closing Cash & Cash Equivalents		23.44		13.94

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

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

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

(Rupees in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks :		
On Current Accounts	23.44	13.94
Total	23.44	13.94

Ritesh Agarwal

Digitally signed by
Ritesh Agarwal
Date: 2025.05.27
14:44:50 +05'30'

Dated : 27th May 2025

Place: Kolkata

For Industrial and Prudential Investment Company Limited

**GAURAV
SWARUP**

Digitally signed by GAURAV
SWARUP
DN: cn=GAURAV SWARUP, o=ou,
email=GS@PAHARPUR.COM, c=IN
Date: 2025.05.27 13:11:01 +05'30'

Chairman & Managing Director

Notes :

- 3 The above audited consolidated financial results of Industrial and Prudential Investment Company Limited ("the Company"), for the quarter and year ended on March 31, 2025 along with notes thereupon, including the statement of audited consolidated assets and liabilities and statement of audited consolidated cash flow as given in Note 1 and 2 respectively, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2025. The Statutory Auditors of the Company have carried out audit of the above financial results.
- 4 The audited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 Profit on sale of equity shares earned at the year end is as under-

(Rupees in Lakhs)		
Period	March 31, 2025	March 31, 2024
Year Ended	78,10.37	14,46.77

The above represent the pre tax profit on sale of equity investments (i.e sales consideration less acquisition cost) out of the investment portfolio of the Company designated at Fair Value Through Other Comprehensive Income (FVTOCI), which have been transferred from FVTOCI Reserves to Retained Earnings in Other Equity on derecognition.

- 6 The Company is a registered Non-Banking Finance Company (NBFC) and has one reportable business segment viz., NBFC activities and all other activities are incidental to the same.
- 7 Net gains on fair value changes (Item iii) includes Rs 5.58 lakhs (corresponding previous quarter Rs 34.39 lakhs) and Rs 33.72 lakhs (corresponding previous year Rs 85.37 lakhs) as 'Net gain on 'sale of investments' for the quarter and year ended March 31, 2025 respectively.
- 8 During the year, Unpaid Dividend of Rs. 15.24 Lakhs (Previous Year Rs. 18.69 Lakhs) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to the said fund.
- 9 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 10 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.
- 11 The Board of Directors of the Company have recommended dividend of Rs. 110 (i.e. 1100%) per equity shares for the year ended March 31, 2025.
- 12 The Statement includes the financial results of the following entities:
- a) KSB Limited (Associate Company)

For Industrial and Prudential Investment Company Limited

GAURAV
SWARUP
Chairman & Managing Director
Dated : 27th May 2025
Place: Kolkata

Digitally signed by GAURAV
SWARUP
DN: cn=GAURAV SWARUP, o, ou,
email=GS@PAHARPUR.COM, c=IN
Date: 2025.05.27 13:11:15 +05'30'

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

S. No.	Details of the company				Relationship of the company with the listed entity or subsidiary	Type of related party transaction	Details of other related party transaction as approved by the audit committee	Value of the related party transaction as approved by the audit committee	Remarks on approval by the audit committee	Value of the related party transaction notified by the audit committee	Date of Audit Committee Meeting where the notification was approved	Value of transaction during the reporting period	In case interest is paid to either party as a result of the transaction		Additional disclosure of related party transactions applicable only in case the related party transaction results in loans, inter-corporate deposits, advances or investments made or given to the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was entered				Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PIN	Name	PIN									Opening balance	Closing balance	Interest of any party (in %)	Details of other subsidiaries	Cost	Tenure	Interest-bank/advance (in %)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized for the ultimate recipient of funds (in %)	
A	Details																						
1	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any Management Director	Any other transaction	Directors sitting fees	\$7400.00	NA			15000.00	0.00	0.00									
2	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
3	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
4	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
5	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
6	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
7	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
8	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
9	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
10	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
11	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
12	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
13	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
14	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
15	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
16	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
17	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
18	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
19	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
20	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
21	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
22	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
23	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
24	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
25	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
26	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
27	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
28	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
29	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
30	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
31	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
32	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
33	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
34	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
35	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
36	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
37	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
38	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
39	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
40	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
41	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
42	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
43	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
44	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
45	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
46	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
47	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
48	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
49	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
50	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
51	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
52	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
53	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
54	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
55	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
56	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
57	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
58	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
59	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
60	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
61	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
62	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
63	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
64	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC190204	Any other transaction	Director sitting fees	\$10000.00	NA				\$10000.00	0.00	0.00									
65	Infusent and Feedstock Investments Company Limited	AMC190204	Indu Ray	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$7500.00	NA			\$7500.00	0.00	0.00									
66	Infusent and Feedstock Investments Company Limited	AMC190204	Umesh Searoop	AMC190204	Relative of Any Management Director + Director	Any other transaction	Directors sitting fees	\$4000.00	NA			\$4000.00	0.00	0.00									
67	Infusent and Feedstock Investments Company Limited	AMC190204	Sanjeev Searoop	AMC1902																			