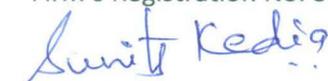


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To The Board of Directors of International Conveyors Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **International Conveyors Limited** ("the Company"), for the quarter ended 31st December, 2023 and year to date 1st April, 2023 to 31st December, 2023 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E


(CA. Sunita Kedia)

Partner
Membership No. 060162
UDIN: 24060162BKAJST8261
Place of Signature: Kolkata
Date: The 9th day of February, 2024



GSTN :
19AACFG8964F1Z2

+9133 46012771
+9133 46017361
+9133 66076831

www.gpaco.net

mail@gpaco.net

Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors of
International Conveyors Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **International Conveyors Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December, 2023 and year to date 1st April, 2023 to 31st December, 2023 (the "Statement") attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sl. No. | Name of the entity | Nature of relationship |
|---------|--|------------------------|
| 1 | International Belting Limited | Subsidiary |
| 2 | Conveyors Holdings Pte Limited | Subsidiary |
| 3 | International Conveyors America Limited, INC | Subsidiary |
| 4 | International Conveyors Australia PTY LTD | Step down subsidiary |

GSTN :

19AACFG8964F1Z2

+9133 46012771

+9133 46017361

+9133 66076831

www.gpaco.net

mail@gpaco.net

Unit 606, 6th Floor

Diamond Heritage

16, Strand Road

Kolkata - 700001 INDIA



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 33 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matter**

We did not review the interim unaudited financial results and other financial information of four subsidiaries (including a step down subsidiary) whose interim financial results reflect total revenues of Rs. 964.74 lakhs and Rs. 3,090.41 lakhs, total profit after tax of Rs. 21.46 lakhs and Rs. 42.31 lakhs and total comprehensive income of Rs. 21.46 lakhs and Rs. 42.31 lakhs for the quarter and nine months ended 31st December, 2023 respectively, as considered in the Statement. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E


(CA. Sunita Kedia)

Partner
Membership No. 60162
UDIN: 24060162BKJJSU5266



Place: Kolkata
Dated: The 9th day of February, 2024

INTERNATIONAL CONVEYORS LIMITED

REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL

CIN : L21300WB1973PLC028854

EMAIL : icltd@icbelting.com & WEB SITE : www.icbelting.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ In Lakhs)

| SL NO. | PARTICULARS | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|--------|--|--------------------|-------------|-------------|-------------------|--------------|--------------|--------------------|-------------|-------------|-------------------|--------------|--------------|
| | | THREE MONTHS ENDED | | | NINE MONTHS ENDED | | | THREE MONTHS ENDED | | | NINE MONTHS ENDED | | |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| I | Revenue from operations | 2224 | 4219 | 4354 | 10633 | 15998 | 20835 | 2255 | 4276 | 4431 | 10797 | 16619 | 21502 |
| | Other income | 2323 | 2134 | 349 | 5901 | 959 | 1368 | 2255 | 2158 | 372 | 5847 | 995 | 1397 |
| | TOTAL INCOME (I) | 4547 | 6353 | 4703 | 16534 | 16957 | 22203 | 4510 | 6434 | 4803 | 16644 | 17614 | 22899 |
| II | EXPENSES : | | | | | | | | | | | | |
| | Cost of material consumed | 1030 | 1584 | 2467 | 4626 | 9204 | 11996 | 669 | 1584 | 2467 | 4265 | 9204 | 11996 |
| | Purchases of stock-in-trade | 94 | 70 | 190 | 318 | 421 | 580 | 372 | (48) | 201 | 479 | 681 | 867 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (6) | 480 | 12 | 672 | 331 | (48) | (6) | 493 | 52 | 713 | 495 | 85 |
| | Employee benefits expense | 390 | 492 | 381 | 1279 | 1199 | 1589 | 466 | 570 | 472 | 1497 | 1366 | 1797 |
| | Finance costs | 231 | 259 | 156 | 720 | 304 | 434 | 220 | 248 | 144 | 686 | 271 | 391 |
| | Depreciation and amortisation expense | 49 | 47 | 57 | 142 | 170 | 227 | 49 | 47 | 57 | 143 | 170 | 227 |
| | Other expenses | 431 | 684 | 574 | 1892 | 2683 | 3674 | 386 | 729 | 565 | 1923 | 2850 | 3818 |
| | TOTAL EXPENSES (II) | 2219 | 3616 | 3837 | 9649 | 14312 | 18455 | 2156 | 3623 | 3958 | 9706 | 15037 | 19181 |
| III | PROFIT BEFORE TAX (I-II) | 2328 | 2737 | 866 | 6885 | 2645 | 3748 | 2354 | 2811 | 845 | 6938 | 2577 | 3718 |
| IV | TAX EXPENSE | | | | | | | | | | | | |
| | -Current Tax | 124 | 257 | 180 | 549 | 785 | 1108 | 127 | 261 | 182 | 559 | 799 | 1126 |
| | -Deferred Tax | 296 | 260 | (2) | 747 | (307) | (295) | 296 | 260 | (2) | 747 | (307) | (280) |
| V | PROFIT AFTER TAX (III-IV) | 1908 | 2220 | 688 | 5589 | 2167 | 2935 | 1931 | 2290 | 665 | 5632 | 2085 | 2872 |
| VI | OTHER COMPREHENSIVE INCOME | | | | | | | | | | | | |
| A | Items that will not be reclassified to Profit or Loss | | | | | | | | | | | | |
| | Income Tax relating to items that will not be reclassified to Profit or Loss | (50) | (7) | (70) | (186) | (50) | 62 | (50) | (7) | (70) | (186) | (50) | 169 |
| B | Items that will be reclassified to Profit or Loss | | | | | | | | | | | | |
| | Income Tax relating to items that will be reclassified to Profit or Loss | - | - | - | - | - | - | - | - | - | - | - | - |
| | Other Comprehensive Income for the period, net of tax | 383 | 58 | 521 | 1433 | 463 | (206) | 383 | 58 | 521 | 1433 | 463 | (507) |
| VII | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period) | 2291 | 2278 | 1209 | 7022 | 2630 | 2729 | 2314 | 2348 | 1186 | 7065 | 2548 | 2365 |
| VIII | PROFIT FOR THE YEAR | | | | | | | | | | | | |
| | Attributable to: | | | | | | | | | | | | |
| | Owners of the parent | NA | NA | NA | NA | NA | NA | 1931 | 2290 | 665 | 5632 | 2085 | 2872 |
| | Non-controlling interests | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| IX | Total comprehensive income for the year | | | | | | | | | | | | |
| | Attributable to: | | | | | | | | | | | | |
| | Owners of the parent | NA | NA | NA | NA | NA | NA | 2314 | 2348 | 1186 | 7065 | 2548 | 2365 |
| | Non-controlling interests | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| X | PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share] | 634 | 634 | 671 | 634 | 671 | 647 | 634 | 634 | 671 | 634 | 671 | 647 |
| XI | OTHER EQUITY | NA | NA | NA | NA | NA | 22333 | NA | NA | NA | NA | NA | 20851 |
| XII | EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures) | | | | | | | | | | | | |
| | Basic | 3.00 | 3.50 | 1.03 | 8.79 | 3.23 | 4.37 | 3.03 | 3.60 | 0.99 | 8.86 | 3.11 | 4.28 |
| | Diluted | 3.00 | 3.50 | 1.03 | 8.79 | 3.23 | 4.37 | 3.03 | 3.60 | 0.99 | 8.86 | 3.11 | 4.28 |



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Segment wise Revenue, Results and Capital Employed

| SL NO. | PARTICULARS | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|----------|---|--------------------|--------------|--------------|-------------------|--------------|--------------|--------------------|--------------|--------------|-------------------|--------------|--------------|
| | | THREE MONTHS ENDED | | | NINE MONTHS ENDED | | YEAR ENDED | THREE MONTHS ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Segment Revenue (Net sales / Income from Operations) | | | | | | | | | | | | |
| | a Conveyor Belts | 2066 | 4015 | 4167 | 10070 | 15261 | 19822 | 2097 | 4072 | 4244 | 10234 | 15882 | 20489 |
| | b Wind Energy | 18 | 64 | 14 | 124 | 139 | 159 | 18 | 64 | 14 | 124 | 139 | 159 |
| | c Trading Goods | 135 | 137 | 158 | 422 | 554 | 803 | 135 | 137 | 158 | 422 | 554 | 803 |
| | d Investment | - | - | - | - | - | - | - | - | - | - | - | - |
| | e Unallocated | 9 | 9 | 15 | 31 | 44 | 68 | 9 | 9 | 15 | 31 | 44 | 68 |
| | Total segment Revenue | 2228 | 4225 | 4354 | 10647 | 15998 | 20852 | 2259 | 4282 | 4431 | 10811 | 16619 | 21519 |
| | Less : Inter-Segment Revenue | 4 | 6 | - | 14 | - | 17 | 4 | 6 | - | 14 | - | 17 |
| | Net sales/ Income from Operations | 2224 | 4219 | 4354 | 10633 | 15998 | 20835 | 2255 | 4276 | 4431 | 10797 | 16619 | 21502 |
| 2 | Segment Result Profit/(Loss) before Tax & Interest from each segment * | | | | | | | | | | | | |
| | a Conveyor Belts | 449 | 1084 | 834 | 2349 | 2370 | 3408 | 456 | 1140 | 462 | 2346 | 2250 | 3310 |
| | b Wind Energy | (8) | 36 | (7) | 9 | 74 | 44 | (8) | 36 | (7) | 9 | 74 | 44 |
| | c Trading Goods | 32 | 24 | 43 | 94 | 139 | 197 | 32 | 24 | 43 | 94 | 139 | 197 |
| | d Investment ^ | 2025 | 1862 | 219 | 5119 | 652 | 927 | 2025 | 1862 | 219 | 5119 | 652 | 927 |
| | Total | 2498 | 3006 | 1089 | 7571 | 3235 | 4576 | 2505 | 3062 | 717 | 7568 | 3115 | 4478 |
| | Less | | | | | | | | | | | | |
| | (i) Interest | 59 | 62 | 89 | 195 | 213 | 288 | 47 | 51 | 77 | 160 | 180 | 245 |
| | (ii) Other Un-allocable expenditure net off Un-allocable income | 111 | 207 | 134 | 491 | 377 | 540 | 104 | 200 | (205) | 470 | 358 | 515 |
| | Total Profit Before Tax | 2328 | 2737 | 866 | 6885 | 2645 | 3748 | 2354 | 2811 | 845 | 6938 | 2577 | 3718 |
| 3 | Segment Assets : | | | | | | | | | | | | |
| | a Conveyor Belts | 4662 | 4997 | 6314 | 4662 | 6314 | 5701 | 5117 | 5430 | 7030 | 5117 | 7030 | 5779 |
| | b Wind Energy | 263 | 302 | 420 | 263 | 420 | 370 | 263 | 302 | 420 | 263 | 420 | 370 |
| | c Trading Goods | 257 | 299 | 276 | 257 | 276 | 315 | 257 | 299 | 276 | 257 | 276 | 315 |
| | d Investment | 32096 | 34898 | 21962 | 32096 | 21962 | 22554 | 32096 | 34898 | 21962 | 32096 | 21962 | 22554 |
| | e other (being unallocated) | 3661 | 1691 | 4104 | 3661 | 4104 | 3979 | 1742 | (235) | 2560 | 1742 | 2560 | 2057 |
| | Total Segment Assets | 40939 | 42187 | 33076 | 40939 | 33076 | 32919 | 39475 | 40694 | 32248 | 39475 | 32248 | 31075 |
| 4 | Segment Liabilities : | | | | | | | | | | | | |
| | a Conveyor Belts | 1824 | 2163 | 2469 | 1824 | 2469 | 2767 | 2185 | 2514 | 2943 | 2185 | 2943 | 2765 |
| | b Wind Energy | 54 | 60 | 75 | 54 | 75 | 61 | 54 | 60 | 75 | 54 | 75 | 61 |
| | c Trading Goods | 6 | 8 | 114 | 6 | 114 | 93 | 6 | 8 | 114 | 6 | 114 | 93 |
| | d Investment | 7117 | 9636 | 2844 | 7117 | 2844 | 3418 | 7117 | 9636 | 2844 | 7117 | 2844 | 3418 |
| | e other (being unallocated) | 3576 | 3552 | 3704 | 3576 | 3704 | 3600 | 3191 | 3169 | 3425 | 3191 | 3425 | 3240 |
| | Total Segment Liabilities | 12577 | 15419 | 9206 | 12577 | 9206 | 9939 | 12553 | 15387 | 9401 | 12553 | 9401 | 9577 |

* Segment result includes Interest Income/ Other Income pertaining to the respective segments.

^ Segment results of the Investment segment include finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to Investment segment.

Notes :

1 The above unaudited financial results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 9th February, 2024. The statutory auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the said results.

2 The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date : 09.02.2024



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)