

INTERNATIONAL BELTING LIMITED

CIN: U25209WB2006PLC110267

10 Middleton Row, Kolkata-700071

Email id: ibltd2006@gmail.com; Tel. No.: 033 2226 7977

NOTICE FOR THE ANNUAL GENERAL MEETING

To,
The Members,
International Belting Limited

Notice is hereby given that the Annual General Meeting of International Belting Limited will be held at the Registered Office of the Company at 10 Middleton Row, Kolkata – 700 071 on **Friday, September 27, 2024** at **10:00 A.M.** to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the company for the year ended March 31, 2024 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pinaki Sen (DIN: 00568355), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s G. P. Agrawal & Co., Chartered Accountants (Firm Registration No. 302082E) as the Statutory Auditors of the Company and to fix their remuneration, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification (s) or re-enactment thereof for the time being in force), M/s G. P. Agrawal & Co., Chartered Accountants, (Firm Registration No. 302082E) be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of the 18th Annual General Meeting of the Company (this Meeting) to hold such office for a period of 5 (five) consecutive years till the conclusion of the 23rd Annual General Meeting of the Company, at such remuneration as may be agreed upon between the Auditors and the Board of Director."

"RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto."

For and on behalf of Board of Directors
International Belting Limited

Date: April 27, 2024
Place: Kolkata



R. K. Nahata
(Director)

DIN: 00568668

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxy Forms in order to be effective must be received at the Company's Registered Office not less than 48 hours before the time fixed for the meeting.
3. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 21, 2019.

For and on behalf of Board of Directors
International Belting Limited

Date: April 27, 2024
Place: Kolkata



R. K. Nahata
(Director)
DIN: 00568668

ANNUAL REPORT
2023-2024

INTERNATIONAL BELTING LIMITED

Directors' Report

Dear Members,

Your Directors take pleasure in presenting the Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the year ended 31st March, 2024 is summarized below:

(Rs. in thousands)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Revenue from operations	22,620.24	55,270.32
Other Income	6,436.41	6,853.94
Total Revenue	29,056.65	62,124.26
Total Expenses	24,355.20	55,514.14
Profit/(Loss) before Exceptional Items and Taxation	4,701.45	6,610.12
Exceptional Items-Income/(Loss)	-	-
Profit/(Loss) before Taxation	4,701.45	6,610.12
Provision for Taxation	1,225.00	3,190.27
Profit/(Loss) after Taxation	3,476.45	3,419.85

The Company has achieved a net profit of Rs. 34,76,450/- (INR Thirty Four Lacs Seventy Six Thousand Four Hundred and Fifty only) during the year ended on March 31, 2024 as compared to the net profit of Rs. 34,19,850/- (INR Thirty Four Lacs Nineteen Thousand Eight Hundred and Fifty only) in the previous year.

2. STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review the Company has generated total revenue of Rs. 2,26,20,240/- (INR Two Crore Twenty Six Lacs Twenty Thousand Two Hundred and Forty only) from its operations. It is engaged in the business of sale of trading goods. The Company has also obtained MSME certification from Government.

3. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

4. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended March 31, 2024. The Company operates as a wholly owned subsidiary of International Conveyors Ltd.



5. TRANSFER TO RESERVES

The Board of Directors of the company has decided not to transfer any amount to the Reserves for the year under review.

6. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2024.

7. CAPITAL STRUCTURE

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	50,00,000	10	5,00,00,000	7,50,000	10	75,00,000
	Total		5,00,00,000	Total		75,00,000

During the year under review, there has been no change in the Capital Structure of the Company.

8. DIRECTORS

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs. The details of the Directors as on March 31, 2024 is mentioned below:

DIN	FULL NAME	DESIGNATION	DATE OF APPOINTMENT
00568355	Shri Pinaki Sen	Director	29-09-2014
00568668	Shri R. K. Nahata	Director	29-09-2014
05335706	Shri Subhasis Mukherjee	Director	29-09-2014

During the year under review, there has been no change in the directorship of the company.

In terms of the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for Continuation as Director of the Company.

In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013; Shri Pinaki Sen (DIN-00568355), is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment as a Director of the Company at the ensuing AGM, liable to retire by rotation.

9. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has met 4 (four) times during the financial year 2023-2024



on 18.05.2023, 14.08.2023, 13.11.2023 and 12.02.2024. The gap between two consecutive meetings did not exceed the limit as stipulated in Section 173 of the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2023-24
Shri Pinaki Sen	4/4
Shri R. K. Nahata	4/4
Shri Subhasis Mukherjee	4/4

10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Provision of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to the Company. Therefore, the requirement of obtaining the declaration and confirmation from the Independent Director, is not applicable to the Company.

11. VIGIL MECHANISM

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company.

12. AUDITORS

M/s. Lodha & Co., Chartered Accountants, were re-appointed as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 to hold office for a second term of five consecutive years from the conclusion of the 13th AGM held in the year 2019 until the conclusion of the 18th AGM to be held in the year 2024 i.e. the ensuing AGM. Therefore, the term of office of M/s Lodha & Co., Chartered Accountants., Statutory Auditors of the Company will conclude from the conclusion of the ensuing Annual General Meeting of the Company.

The Board recommends the appointment of M/s G. P. Agrawal & Co., Chartered Accountants (Firm Registration No.302082E) as the Auditors of the Company for a period of five consecutive years from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting to be held in the year 2029 subject to approval by the Members of the Company at the ensuing Annual General Meeting. Accordingly, a resolution proposing appointment of M/s G. P. Agrawal & Co., Chartered Accountants (Firm Registration No. 302082E) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice of Annual General Meeting.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) from M/s G. P. Agrawal & Co., Chartered Accountants. Further, M/s G. P. Agrawal & Co., Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.



13. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and therefore do not call for further explanation and comments.

No frauds were noticed by the Auditor under sub-section 12 of Section 143 of the Companies Act, 2013.

14. SECRETARIAL STANDARDS

The Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

15. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- i. In the preparation of the annual accounts for the year ended March 31, 2024, the Company has followed the applicable accounting standards and there are no material departures from the same.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis;
- v. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. WEB LINK OF ANNUAL RETURN, IF ANY

The Company does not have any website. Therefore, publication of Annual Return is not required.



17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

18. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

19. LOAN FROM DIRECTORS

The Company has not received any loan from its Directors during the Financial Year ended as on 31st March, 2024.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption as required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014 are not applicable to the Company.

21. HOLDING, SUBSIDIARIES & ASSOCIATE COMPANIES

The entire share capital of the company is held by International Conveyors Limited. The Company does not have any Subsidiary Company.

22. DEPOSITS

The Company has not accepted any deposits during the year under review.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

24. OTHER DISCLOSURE REQUIREMENTS

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period
- The disclosures and reporting on issue of shares (including sweat equity shares and issue of shares under Employee Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period



25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

26. INTERNAL FINANCIAL CONTROL

The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

27. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility in terms of Sec 135 of the Companies Act, 2013 is not applicable to the Company.

28. COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148 of Companies Act, 2013 for the Company.

29. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

30. PARTICULARS OF EMPLOYEES

As on March 31, 2024, 6 (Six) employees were in the payroll of the Company. Since, it is an unlisted Company, the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197(12) of the Act 2013 are not applicable to the Company. Hence, no information is required to be appended to this report in this regard.

31. ACKNOWLEDGEMENTS

Your Directors take this opportunity to offer their sincere thanks to various departments of the state Governments, financial institutions, banks, shareholders, customers, employees and other related organizations, who through their continued support and co-operation, have helped in the Company's progress.

Place: Kolkata
Date: April 27, 2024

For and on behalf of the Board of Directors



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706

Annexure to the Directors' Report

Foreign Exchange Earnings and Outgo pursuant to provisions of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A. FOREIGN EXCHANGE EARNING AND OUTGO

There was no Foreign Exchange Earning and Outgo during the F.Y. 2023-24.

Place: Kolkata

Date: April 27, 2024

For and on behalf of the Board of Directors



Pinaki Sen

Director

DIN: 00568355



Subhasis Mukherjee

Director

DIN: 05335706

INDEPENDENT AUDITORS' REPORT**The Members of International Belting Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **International Belting Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other notes for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit, total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the 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 financial statements under the provisions of the Act, and the Rules made 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.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and



cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 system 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, 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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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 Company's internal control with reference to financial statements.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 litigation having material impact on the financial position of the company;
 - b. The Company did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the company;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d. (i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note No. 29 to the financial statements, no funds (Which are material either individually or in the aggregate) 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, 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 Management has represented, that, to the best of its knowledge and belief as disclosed in Note No. 29 to the 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, 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; and

(iii) Based on the audit procedures that have been 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), as provided under (i) and (ii) above, contain any material misstatement;

(iv) The Company has neither declared nor paid any dividend during the year.

4. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

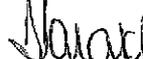
As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

5. With respect to the reporting under Section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its Directors. Accordingly, provisions of Section 197 of the Act are not applicable to the Company.

Place: Kolkata
Date: 27th April, 2024



For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/E300284


Boman R Parakh
Partner
Membership No: 053400
UDIN: 24053400BKFCFQ7374

ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE:

The Statement referred to in paragraph 1 with the heading "Report on other legal and regulatory requirements" of our report of even date to the members of International Belting Limited on the Financial Statements of the Company for the year ended 31st March 2024, we report that:

- i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment's;
 - b. All Property, Plant and Equipment have been physically verified by the Management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its business. As informed, no material discrepancies were noticed on such verification;
 - c. The company does not have any freehold or leasehold immovable properties and as such paragraph 3(i)(c) of the Order is not applicable;
 - d. The company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, paragraph 3 (i)(d) of the Order is not applicable to the Company;
 - e. As per the information and explanations given to us and as represented by the management no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, paragraph 3 (i)(e) of the Order is not applicable to the Company.
- ii)
 - a. During the year the Company has traded in Yarn. Stock of Yarn are physically verified at time of sale and there was no mismatch in quantity purchased and sold during the year. The Company does not have any inventory at the close of the year;
 - b. According to the information and explanations given to us the company has not been sanctioned working capital limit in excess of Five Crores Rupees on the basis of securities of Current Assets of the company. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii)

The Company has granted unsecured loan to body corporate during the year. Other than these and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, granted any secured loan, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

 - (a) The Company has provided loan to a body corporate during the year.
 - (A) The Company does not have any subsidiary, joint venture and associates. Accordingly paragraph 3 (iii) (a) (A) of the order is not applicable;
 - (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the aggregate amount of loan given during the year and balance outstanding at the balance sheet date in respect of unsecured loan granted by the Company to a party other than subsidiary, joint venture and associates is Rs 4800 thousands and Rs 41395.56 thousands respectively.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that in respect of the loan given during the year the terms and conditions thereof are, prima facie, not prejudicial to the interest of the Company;
 - (c) In respect of the loan granted during the year by the Company and those outstanding at the beginning of the year, there were no stipulations with respect to repayment of principal and interest thereof. As such we are unable to make comment on the regularity of repayment of principal and payment of interest thereof;



- (d) As stated in paragraph (c) above there are no stipulations with respect to repayment of principal and interest thereof and the loan given including interest thereon is repayable on demand. Repayment of principal amount and interest thereon is being received by the Company as and when demanded and having regard to the terms and conditions of the loan, there are no overdue amount outstanding in respect of such loan and interest thereon;
- (e) As stated in paragraph (d) above, the loan including interest thereon are repaid as and when demanded by the company and as such has not fallen due during the year. Accordingly, disclosure required under paragraph 3 (iii) (e) of the Order is not applicable;
- (f) The loan given during the year and those outstanding at the beginning of the year are repayable on demand and details in this respect as required under paragraph 3 (iii) (f) of the order are as follows :

Aggregate amount of loan (In Rs Thousands)	Percentage thereof to the total loan granted	Aggregate amount of loan granted to promoter, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. (In Rs Thousands)
41,395.56	55.73 %	41,395.56 - Granted to International Conveyors Limited, Holding Company
32,888.63	44.27 %	32,888.63 - Granted to Dabri Properties & Trading Company Limited, Enterprise over which Key Managerial Personnel of the Company has significant influence

- iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given, guarantee given and investments made by the Company.
- v) According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has not accepted any deposits or any amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) a. According to the information and explanations given to us, during the year, the Company has been regular in depositing to the appropriate authorities undisputed statutory dues including Goods and Services Tax , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, , Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on 31st March, 2024 for a period of more than six months from the date they became payable;
- b. According to the information and explanations provided to us and records of the Company examined by us, there are no statutory dues referred to in sub clause (vii) (a) above which have not been deposited on account of any dispute.
- viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.



- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company :
- a. The Company has not taken any loans or other borrowings from any lender hence reporting under paragraph 3(ix)(a) of the Order is not applicable.
 - b. The Company has not been declared wilful defaulter by any bank or financial institutions or any other lender;
 - c. The Company has not taken any term loan during the year and hence reporting under paragraph 3(ix) (c) of the Order is not applicable.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company;
 - e. The company does not have any subsidiaries, associates or joint ventures and hence, reporting under paragraph 3(ix)(e) and (f) of the Order is not applicable.
- x) According to the information and explanations given to us and based on our examination of books of account of the Company:
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable;
 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi) a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b. No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
 - c. According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a), (b), and(c) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013 and hence reporting under paragraph 3(xiv) (b) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable;



- b. The Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration as required under Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d. In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 27 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying 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 given 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) The provisions of section 135 are not applicable to the Company. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

Place: Kolkata
Date : 27th April, 2024



For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No.:301051E/E300284

Boman R Parakh
Partner
Membership No: 053400
UDIN:24053400BKFCFQ7374

International Belting Limited

"Annexure B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements of our report the Members of International Belting Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of International Belting Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control overfinancial 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(the "Guidance Note") issued by the Institute of Chartered Accountants of India(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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Noteon Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 financial statements 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 controlswith reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding ofinternal financial controls with reference to financial statements, 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 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 with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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.

Place: Kolkata
Date: 27th April, 2024



For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/E300284


Boman R Parakh
Partner
Membership No: 053400
UDIN: 24053400BKFCFQ7374

INTERNATIONAL BELTING LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in 000 ₹)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2	6.86	6.86
(b) Financial Assets			
(i) Investments	3	-	121.91
(c) Deferred Tax Assets (Net)	4		
(d) Other Non-current Assets	5	3,923.59	-
Total Non Current Assets		3,930.45	128.77
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	6	1,992.05	4,305.10
(ii) Cash and cash equivalents	7	2,384.92	5,954.48
(iii) Loans	8	74,295.19	66,117.83
(b) Other current assets	9	1,300.41	1,393.44
Total Current Assets		79,972.57	77,770.85
TOTAL ASSETS		83,903.02	77,899.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	7,500.00	7,500.00
(b) Other Equity	11	68,927.91	65,271.28
Total Equity		76,427.91	72,771.28
Liabilities			
(1) Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	-	-
Total Non Current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
- Total Outstanding dues of micro enterprises and small enterprises			
- Total Outstanding dues to creditors other than micro enterprises and small enterprises		1,841.26	3,970.41
(b) Other current liabilities	13	3.99	17.83
(c) Current Tax Liabilities	14	5,629.86	1,140.10
Total Current Liabilities		7,475.11	5,128.34
Total Liabilities		7,475.11	5,128.34
TOTAL EQUITY AND LIABILITIES		83,903.02	77,899.62

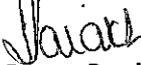
Accompanying Notes on Financial Statements
These notes are an integral part of the Financial Statements.

1 to 31

As per our report of even date

For and on behalf of the Board

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Regn No.-301051E/E300284


Boman Parakh
Partner

Membership No. 053400
Place: Kolkata
Date: 27th April, 2024





Pinaki Sen
Director
DIN : 00568355



Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in 000 ₹)

Sl No.	Particulars	Note No	For the year ended March 31 2024	For the year ended March 31 2023
I	REVENUE			
	Revenue From Operations	15	22,620.24	55,270.32
	Other Income	16	6,436.41	6,853.94
II	Total Income (I)		29,056.65	62,124.26
III	EXPENSES			
	Purchases of Stock-in-Trade	17	20,543.64	50,210.10
	Employee benefits expense	18	3,343.38	4,804.63
	Depreciation and amortisation expense		-	-
	Other expenses	19	468.18	499.41
	Total Expenses (III)		24,355.20	55,514.14
IV	Profit Before Tax (II-III)		4,701.45	6,610.12
V	Tax expense:			
	(1) Current tax	20	1,225.00	1,700.00
	(2) Deferred tax		-	1,490.27
	Total Tax Expense (V)		1,225.00	3,190.27
VI	Profit for the year (IV-V)		3,476.45	3,419.85
VII	OTHER COMPREHENSIVE INCOME	21		
	(i) Items that will not be reclassified to Profit or Loss			
	- Equity Instruments through Other Comprehensive Income		206.57	(40,833.48)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
	- Income tax relating to above		(26.39)	10,599.61
	Other Comprehensive Income for the year (net of tax) (VII)		180.18	(30,233.87)
VIII	Total Comprehensive Income for the year comprising profit and other comprehensive income for the year (VI+VII)		3,656.63	(26,814.02)
IX	Earnings per Equity Share (of par value Rs. 10/- each)	23		
	(1) Basic (Rs.)		4.64	4.56
	(2) Diluted (Rs.)		4.64	4.56

Accompanying Notes on Financial Statements
These notes are an integral part of the Financial Statements.

1 to 31

As per our report of even date

For and on behalf of the Board

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Regn No.-301051E/E300284



Boman Parakh
Partner
Membership No. 053400
Place: Kolkata
Date: 27th April, 2024





Pinaki Sen
Director
DIN : 00568355



Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED

Cash Flow for the year ended MARCH 31, 2024

Particulars	(Amount in 000 ₹)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	4,701.45	6,610.12
ADJUSTMENTS FOR -		
Dividend Income	(2.98)	(0.75)
Interest Income	(6,433.43)	(6,848.34)
Liabilities written back	-	(4.85)
Bad Debt Written Off	-	12.81
OPERATING EXPENSES BEFORE WORKING CAPITAL CHANGES	<u>(1,734.96)</u>	<u>(231.01)</u>
ADJUSTMENTS FOR -		
Trade and other receivables	2,406.08	5,869.50
Trade Payable and other liabilities	(2,142.98)	(4,097.54)
CASH GENERATED FROM OPERATIONS	<u>(1,471.86)</u>	<u>1,540.95</u>
Direct Taxes Paid	(685.23)	(1,706.65)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	<u>(2,157.09)</u>	<u>(165.70)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale Of Non Current Investments	328.48	-
Unsecured Loan given to Related Parties	(8,177.36)	(5,844.71)
Dividend Income	2.98	0.75
Interest Received	6,433.43	6,848.34
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	<u>(1,412.47)</u>	<u>1,004.38</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(3,569.56)	838.68
Cash and Cash Equivalents as at beginning of the Year- Refer Note No. 7	5,954.48	5,115.80
Cash and Cash Equivalents as at the end of the year- Refer Note No. 7	<u>2,384.92</u>	<u>5,954.48</u>

Note:

1. Cash and Cash Equivalents consists of cash on hand and Bank balances in Current Account. The details of cash and cash equivalents as per note 7 of the balance sheet is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current account	442.72	4,012.28
Cash on hand	1,942.20	1,942.20
Total cash and cash equivalents	2,384.92	5,954.48

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

3. The company is not required to spend any amount in respect of Corporate Social Responsibility (CSR) as per section 135 of the Company's Act 2013 during the year.

Accompanying Notes on Financial Statements

1 to 31

These notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Regn No.-301051E/E300284

Boman Parakh
Boman Parakh
Partner
Membership No. 053400
Place: Kolkata
Date: 27th April, 2024



Pinaki Sen
Pinaki Sen
Director
DIN : 00568355

Subhasis Mukherjee
Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED

Statement of changes in Equity for the Year ended March 31, 2024

(a) Equity Share Capital

Particulars	(Amount in 000 ₹)
Balance As at March 31, 2022	7,500
Changes during the year	-
Balance As at March 31, 2023	7,500
Changes during the year	-
Balance As at March 31, 2024	7,500

(b) Other Equity

(Amount in 000 ₹)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Equity Instruments through other Comprehensive Income	
Balance as at March 31, 2022	63,000.00	(1,431.80)	30,517.10	92,085.30
Profit for the year		3,419.85		3,419.85
Transfer to retained earnings		(22.00)		(22.00)
Transfer from Other Comprehensive Income			22.00	22.00
Other Comprehensive Income for the year			(30,233.87)	(30,233.87)
Balance as at March 31, 2023	63,000.00	1,966.05	305.23	65,271.28
Profit for the year		3,476.45		3,476.45
Other Comprehensive Income for the year			180.18	180.18
Transfer to retained earnings			(485.41)	(485.41)
Transfer from Other Comprehensive Income		485.41		485.41
Balance as at March 31, 2024	63,000.00	5,927.91	-	68,927.91

Refer Note No. 11 for nature and purpose of reserves

Accompanying Notes on Financial Statements 1 to 31

These notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board

For Lodha & Co LLP.

Chartered Accountants

Firm's ICAI Regn No.-301051E/E300284


Boman Parakh

Partner

Membership No. 053400

Place: Kolkata

Date: 27th April, 2024





Pinaki Sen
Director

DIN : 00568355



Subhasis Mukherjee
Director

DIN : 05335706

INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

Note 1- Summary of Material accounting policies

A. Corporate Information

International Belting Limited ("the Company"), a public limited company, is incorporated at Kolkata, in the State of West Bengal. The corporate office as well as registered office of the Company is situated at 10, Middleton Row, Kolkata, West Bengal- 700071. The Company is primarily engaged into business of trading in textile and other goods.

The financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors of the company on 27th April, 2024 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

B. Statement of Compliance and Recent Accounting Pronouncements

a. Statement of Compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 to the extent notified and applicable.

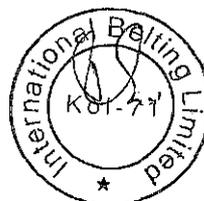
Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to when existing main accounting standard requires a change in the accounting policies hitherto in use.

b. Recent Pronouncements

Application of New and Revised standards

Effective April 01, 2023, the company has adopted the amendments to existing Ind AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023. These amendments to the extent relevant to the company's operation were amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies were also made in "Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There were other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these were not relevant to the company.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

Revision in these standards did not have any material impact on the profit/loss and earning per share for the period.

C. Material Accounting Policies

a. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The functional currency of the company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and values are rounded off to the nearest two decimal thousands except otherwise stated.

b. 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:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) 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.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

c. Property Plant and Equipment (PPE)

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 by the Management.

When parts of an item of PPE have different useful life's, they are accounted for as separate items (major components) of the PPE.

Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property and Equipment. 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 statement of profit and loss when incurred.

Capital work in progress includes purchase price, import duty and any directly attributable cost of bringing the assets to their working condition, trial run expenses and attributable borrowing cost. Such items are classified to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use.

Depreciation and Amortization

Depreciation on PPE is provided as per Schedule II of the Companies Act, 2013 on written down value method.

Depreciation on Property, Plant and Equipments commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful Life in years
Buildings	30
Plant and Equipment	3-30
Furniture and fixtures	3-20
Vehicles	6-15
Computer	3-15

Depreciation on subsequent expenditure on Property, Plant and Equipments rising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

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

d. 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.

Accordingly, cost of computer software packages are amortized over a period of 5 years on a straight line basis.

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

e. Derecognition of Tangible and Intangible assets

An item of Property, Plant and Equipment 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 Property, Plant and Equipment 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.

f. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Finance leases are capitalized at the inception of the lease at lower of its fair value and the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Any initial direct costs of the lessee are added to the amount recognised as an asset. Each lease payments are apportioned between finance charge and reduction of the lease liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the outstanding amount of the liabilities.

Payments made under operating leases are recognised as expenses on a straight-line basis over the term of the lease unless the lease arrangements are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

g. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

h. 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 assets 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.

i. Financial instrument - Financial assets and financial liabilities

A. Financial assets

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

I. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, derivative financial instruments, bank balances other than cash and cash equivalents, and other financial assets.

Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

II. Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- (i) at amortized cost,
- (ii) at fair value through other comprehensive income (FVTOCI), and
- (iii) at fair value through profit or loss (FVTPL)



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

1) Financial Assets at amortised cost

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

2) 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 both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

For the purpose of para (1) and (2) 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.

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

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

4) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investments in subsidiaries and associates, which are carried at cost.

The Company makes an election to present changes in fair value either through other comprehensive income or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income. In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

5) De-recognition

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 the third party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets' 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 the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

6) 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.

B. Financial liabilities

I. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, etc.

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

II. Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

- (a) Financial Liabilities at amortized cost, and
- (b) Derivative instruments at fair value through Profit or Loss (FVTPL).

Financial liabilities at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. When the financial liabilities are derecognized, gains and losses are recognized in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

III. De-recognition

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.

7) 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.

j. Inventories

Inventories are valued at lower of the cost or estimated net realisable value. Cost of Inventories is ascertained on weighted average/FIFO basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same. Cost of inventory comprises of purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Inventories of scrap are valued at their respective net realisable value.

k. 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.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

I. 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 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 disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

m. 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 at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

n. Revenue Recognition

1. Revenue from Operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:

- (i) parties to the contract have approved the contract and are committed to performing their respective obligations;
- (ii) each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- (iii) consideration in exchange for the goods or service to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location, and the customer has either accepted the goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

goods sold is net of variable consideration on account of discounts offered by the company and excludes amounts collected on behalf of third parties.

2. Other Income

Interest, Dividend and Claims:

Dividend income is recognized when the right to receive payment is established which is generally when shareholder approve the dividend. Interest income is accrued on time basis by reference to the principal outstanding and has been accounted using effective interest rate method. Insurance / other claim are accounted as and when admitted / settled.

o. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets.

A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

p. 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 and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Current income 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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the 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 Asset & Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

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.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

q. 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 using the net profit for the year attributable to the equity shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

r. Segment Reporting

The Company has one operating business segment viz, trading of textile and other goods.

D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with Ind AS requires that the management of the company makes 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 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 financial statements.

The Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the 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:



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

A. Depreciation / Amortization and Impairment on Property, Plant and Equipment / Intangible assets.

Property, Plant and Equipment and Intangible assets are depreciated/ amortized on Straight Line Basis/Written Down Value Basis over the estimated useful lives (or lease term, if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

B. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

C. Income taxes

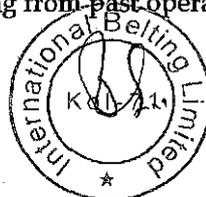
Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

D. Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions about these factors could affect the reported fair value of financial instruments.

E. 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



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2024

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.



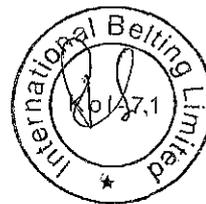
International Belting Limited

Notes to Financial Statements as at March 31, 2024

2. Property, Plant and Equipment

Particulars	(Amount in 000 ₹)		
	Office Equipments	Furniture and Fixtures	Total
(A) Gross Carrying Amount			
As at March 31 2022	5.04	8.09	13.14
Additions	-	-	
Disposals/Adjustments	-	-	
As at March 31 2023	5.04	8.09	13.14
Additions			
Disposals/Adjustments			
As at March 31 2024	5.04	8.09	13.14
(B) Accumulated Depreciation			
As at March 31 2022	-	6.27	6.27
Charge for the period	-	-	-
Disposals/Adjustments	-	-	-
As at March 31 2023	-	6.27	6.27
Charge for the period	-	-	-
Disposals/Adjustments	-	-	-
As at March 31 2024	-	6.27	6.27
(C) Net Block (A-B)			
As at March 31 2023	5.04	1.82	6.86
As at March 31 2024	5.04	1.82	6.86

2.1 The Company has not revalued its Property, Plant and equipment during the current or previous year.



International Belting Limited

Notes to Financial Statements as at March 31, 2024

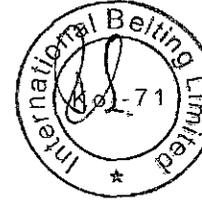
3. Non-current Investments

(Fully paid up except otherwise stated)

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Value	No. of Shares	Value
In equity Instruments, Unquoted					
Investments designated at Fair value through Other Comprehensive Income					
I G E (India) Private Limited (Face Value of Share ₹1/- each)			-	142	121.91
Aggregate amount of unquoted Investments			-		121.91

3.1 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under note no.3 above.

3.2 Refer Note 26 for information about Fair Value Measurement.



4. DEFERRED TAX LIABILITIES

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

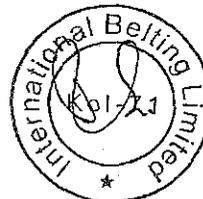
			(Amount in 000 ₹)	
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	
Deferred tax assets		-	-	
Deferred tax liabilities		-	-	
Net Deferred Tax Assets/(Liabilities)		-	-	

4.1 Components of Deferred tax Assets/ (Liabilities) as at March 31, 2024 are given below:

				(Amount in 000 ₹)	
Particulars	As at March 31, 2023	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	As at Dec 31, 2024	
Deferred Tax Assets:					
Timing Differences	-	-	-	-	
Total Deferred Tax Assets	-	-	-	-	
Deferred Tax Liabilities:					
On account of Equity Fair Valuation	-	-	-	-	
Total Deferred Tax Liabilities	-	-	-	-	
NET DEFERRED TAX ASSETS/ (LIABILITIES)	-	-	-	-	

4.1 Components of Deferred tax Assets/ (Liabilities) as at March 31, 2023 are given below:

				(Amount in 000 ₹)	
Particulars	As at March 31, 2022	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	As at March 31, 2023	
Deferred Tax Assets:					
Timing Differences	1,490.27	-	(1,490.27)	-	
Total Deferred Tax Assets	1,490.27	-	(1,490.27)	-	
Deferred Tax Liabilities:					
On account of Equity Fair Valuation	10,599.61	-	(10,599.61)	-	
Total Deferred Tax Liabilities	10,599.61	-	(10,599.61)	-	
NET DEFERRED TAX ASSETS/ (LIABILITIES)	(9,109.34)	-	(9,109.34)	-	



International Belting Limited
Notes to Financial Statements as at March 31, 2024

5 Other Non-current Assets		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Advance Tax including Tax Deducted at Source		3,923.59	-
		<u>3,923.59</u>	<u>-</u>

5.1 Advance Tax including Tax deducted at Source is net of provision for tax of Rs. 8,29.30 thousands

6 Trade Receivables		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Unsecured		1,992.05	4,305.10
		<u>1,992.05</u>	<u>4,305.10</u>

6.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days. The ageing of receivables as on 31st March, 2024 is given below :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Considered Good	1,992.05	-	-	-	-	1,992.05
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	1,992.05	-	-	-	-	1,992.05

The ageing of receivables as on 31st March, 2023 is given below :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Considered Good	4,305.10	-	-	-	-	4,305.10
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	4,305.10	-	-	-	-	4,305.10

6.2 The company has reviewed its account receivable based on the financial condition of the customer after considering the current economic environment case to case basis. Based on such review, there does not exist such circumstances requiring any impairment in this Financial Statement.

7 CASH AND CASH EQUIVALENTS (As certified by the management)		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Balances With Banks			
In Current Accounts		442.72	4,012.28
Cash on Hand		1,942.20	1,942.20
		<u>2,384.92</u>	<u>5,954.48</u>

8 LOANS		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
(Unsecured Considered Good)			
Loans to related parties	8.1, 8.2, 8.3 and 26	74,284.19	66,106.83
Security deposit		11.00	11.00
		<u>74,295.19</u>	<u>66,117.83</u>

8.1 Represents loan granted for their business purposes.

8.2 The above Loan carries Interest varying from 9% to 9.5% per annum.

Name of Borrower	Ref Note No.	(Amount in 000 ₹)			
		Amount of loan and advance in the nature of loan outstanding as at March 31, 2024	Amount of loan and advance in the nature of loan outstanding as at March 31, 2023	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2024	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2023
a.) International Conveyors Limited	26	41,395.56	35,682.57	55.73%	53.98%
b.) Dabri Properties & Trading Co. Ltd.	26	32,888.63	30,424.26	44.27%	46.02%
		<u>74,284.19</u>	<u>66,106.83</u>		

9 Other Current Assets		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Balances with Government authorities		1,300.41	1,393.44
		<u>1,300.41</u>	<u>1,393.44</u>



International Belting Limited

Notes to Financial Statements as at March 31, 2024

10 EQUITY SHARE CAPITAL		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Authorised			
50,00,000 Equity Shares of ₹ 10/- each (March 31, 2023: 50,00,000 Nos)		50,000.00	50,000.00
Issued, Subscribed and Fully Paid-up :			
7,50,000 Equity Shares of ₹ 10/- each (March 31, 2023: 7,50,000 Nos)		7,500.00	7,500.00
		<u>7,500.00</u>	<u>7,500.00</u>

10.1 Out of the above Issued shares, the Company has only one class of equity shares having a par value of ₹ 10/- each. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding.

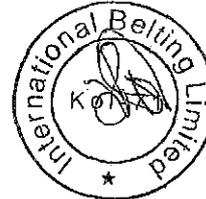
10.2 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.

10.3 Details of the shareholders holding more than 5% shares of the total number of equity shares issued by the Company :

Name of the Shareholder	Ref Note No.	No. of Shares held as at Mar 31, 2024	No. of Shares held as at March 31, 2023
International Conveyors Limited		7,50,000	7,50,000

10.4 Details of Promoter's shareholding percentage in the Company is as below :

Particulars	As at March 31, 2024		As at March 31, 2023		Percentage Change during the year
	No. of Ordinary Shares	% held	No. of Ordinary Shares	% held	
Name of the Promoter					
International Conveyors Limited	7,50,000	100 %	7,50,000	100 %	-



International Belting Limited

Notes to Financial Statements as at March 31, 2024

11 Other Equity		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Securities Premium			
	11.2		
As per last Balance sheet		63,000.00	63,000.00
As per Balance Sheet date		<u>63,000.00</u>	<u>63,000.00</u>
Retained Earnings			
	11.3		
As per last Balance sheet		1,966.05	(1,431.80)
Profit for the year		3,476.45	3,419.85
Transfer from Other Comprehensive Income		485.41	(22.00)
As per Balance Sheet date		<u>5,927.91</u>	<u>1,966.05</u>
Equity Instrument through Other Comprehensive Income			
	11.4		
As per last Balance sheet		305.23	30,517.10
Other Comprehensive Income for the period		180.18	(30,233.87)
Transfer to Retained Earnings		(485.41)	22.00
As per Balance Sheet date		<u>-</u>	<u>305.23</u>
		<u>68,927.91</u>	<u>65,271.28</u>

Notes:

11.1 Refer Statement of Changes in Equity for movement in balances of Reserves.

11.2 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

11.3 Retained Earnings

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company.

11.4 Other Comprehensive Income

The company has elected to recognize changes in the fair value of Investments as items that will not be reclassified to profit and loss under Other Comprehensive Income. This Reserve represents the cumulative gain and losses arising on the revaluation of Equity Instruments measured at Fair Value. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity securities are disposed.

12 TRADE PAYABLES		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Trade Payables			
- Total outstanding dues of Micro enterprises and Small Enterprises	12.1	-	-
- Total outstanding dues to creditors other than Micro enterprises and Small Enterprises		1,841.26	3,970.41
		<u>1,841.26</u>	<u>3,970.41</u>

12.1 There are no dues to Micro and Small enterprises as at March 31, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

12.2 Trade payables are non-interest bearing and are normally settled on 30 days term.

12.3 Trade Payables ageing schedule based on the outstanding based on the period from date of payment as on 31st March, 2024 is given below:

Particulars	Outstanding for following periods from due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	1,835.36	-	-	5.90	1,841.26
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,835.36	-	-	5.90	1,841.26

Trade Payables ageing schedule based on the outstanding based on the period from date of payment as on 31st March, 2023 is given below:

Particulars	Outstanding for following periods from due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	3,964.51	-	-	5.90	3,970.41
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	3,964.51	-	-	5.90	3,970.41



International Belting Limited

Notes to Financial Statements as at March 31, 2024

13 Other current liabilities		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Statutory dues (Includes Goods and Services Tax, PF, ESI, Sales Tax/ VAT, CST etc.)		3.99	17.83
		<u>3.99</u>	<u>17.83</u>

14 Current Tax Liabilities		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance Tax)		5,629.86	1,140.10
		<u>5,629.86</u>	<u>1,140.10</u>

14.1 Provision for tax is net of Advance Tax (including Tax deducted at source and Tax Collected at Source) of Rs. 1,30,50.84/- (Previous year: Rs.12,780.87/-) thousands.



International Belting Limited

Notes to Financial Statements for the year ended March 31, 2024.

15 REVENUE FROM OPERATIONS		(Amount in 000 ₹)	
Particulars	Ref Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Products			
Trading Goods		22,620.24	55,270.32
Revenue from Operations		<u>22,620.24</u>	<u>55,270.32</u>

15.1 Details of Trading Goods			
YARN		22,620.24	55,270.32
		<u>22,620.24</u>	<u>55,270.32</u>

16 OTHER INCOME		(Amount in 000 ₹)	
Particulars	Ref Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Income		6,433.43	6,848.34
Dividend Income		2.98	0.75
Liabilities Written Back		-	4.85
		<u>6,436.41</u>	<u>6,853.94</u>

17 PURCHASE OF STOCK IN TRADE		(Amount in 000 ₹)	
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
Purchase of Stock In Trade	17.1	20,543.64	50,210.10
		<u>20,543.64</u>	<u>50,210.10</u>

17.1 Details of Purchase of Stock In Trade			
YARN		20,543.64	50,210.10
		<u>20,543.64</u>	<u>50,210.10</u>

18 EMPLOYEE BENEFITS EXPENSE		(Amount in 000 ₹)	
Particulars	Ref Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries and Wages	18.1	3,343.38	4,804.63
		<u>3,343.38</u>	<u>4,804.63</u>

18.1 Considering only few employees in the Company and that they have not put in qualifying period of service to be eligible for payment of gratuity, provision for year end liability of gratuity has not been made. In absence of actuarial valuation for ascertaining the year end liability, the impact on the financial statements could not be ascertained. However, due to this there is not likely to be material impact on the financial statements. Steps are being taken to comply with requirements of Indian Accounting Standard – 19 (Ind As-19) on "Employee Benefits".

19 OTHER EXPENSES		(Amount in 000 ₹)	
Particulars	Ref Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Rates and Taxes		5.13	5.05
Auditor's Remuneration	19.1	30.00	30.00
Miscellaneous Expenses		433.05	464.36
		<u>468.18</u>	<u>499.41</u>



International Belting Limited

Notes to Financial Statements for the year ended March 31, 2024.

19.1 Auditor's Remuneration includes:

Particulars	Ref Note No.	(Amount in 000 ₹)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Audit Fees		30.00	30.00
		<u>30.00</u>	<u>30.00</u>

20 TAX EXPENSE

Particulars	Ref Note No.	(Amount in 000 ₹)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Current Tax in relation to:			
- Current Year	20.1	1,225.00	1,700.00
		<u>1,225.00</u>	<u>1,700.00</u>
Deferred Tax In respect of the current Year		-	-
		<u>-</u>	<u>-</u>
TOTAL TAX EXPENSE		<u>1,225.00</u>	<u>1,700.00</u>

20.1 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 :

Particulars	Ref Note No.	(Amount in 000 ₹)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before tax		4,701.45	6,610.12
Income tax expense calculated at 25.168% (Previous Year - 25.168%)		1,183.26	1,512.40
Add/(Less):			
Losses not considered for tax purposes and other adjustments including effect of differential rate for capital gain		41.74	187.60
Income tax expense recognised in the statement of profit and loss		<u>1,225.00</u>	<u>1,700.00</u>

The tax rate used for reconciliations above is the corporate tax rate of 22% plus applicable surcharge and cess etc. payable by corporate entities in India on taxable profits under the Indian tax laws.

21 OTHER COMPREHENSIVE INCOME

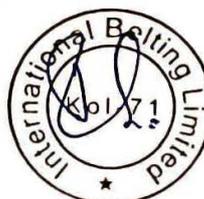
Particulars	Ref Note No.	(Amount in 000 ₹)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Items that will not be reclassified to Profit or Loss			
Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income	21.2	206.57	(40,833.48)
Income Tax relating to Items that will not be reclassified to Profit or Loss			
Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income	21.1	(26.39)	10,599.61
		<u>180.18</u>	<u>(30,233.87)</u>

21.1 Income tax recognized in Other Comprehensive Income

Particulars	Ref Note No.	(Amount in 000 ₹)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Deferred tax charge on:			
Gains/(loss) on fair value of investment in Equity Instruments		(26.39)	10,599.61
Income tax recognized in Other Comprehensive Income		<u>(26.39)</u>	<u>10,599.61</u>
Items that will not be reclassified to profit or loss		<u>(26.39)</u>	<u>10,599.61</u>

21.2 Components of Other Comprehensive Income

Particulars	Ref Note No.	(Amount in 000 ₹)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Items that will not be reclassified to statement of profit or loss			
Gains/(loss) on fair value of investment in Equity Instruments (net of tax)		180.18	(30,233.87)
		<u>180.18</u>	<u>(30,233.87)</u>



Notes to the Financial Statements as at March 31, 2024

22 Contingent Liabilities and Commitments (to the extent not provided for)

22.1 Contingent Liabilities

The Company has no pending litigation with respect to claim against the company and proceedings pending with tax/ statutory/Government Authorities.

22.2 Capital Commitment - Rs. Nil (Previous year Rs. Nil)

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

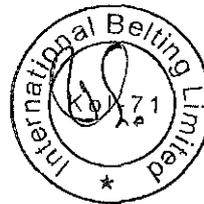
23 Earnings Per Share

(Amount in 000 ₹)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Profit after Tax for Basic and Diluted Earnings Per Share as per Statement of Profit and Loss	3,476.45	3,419.85
b)	Number of Equity Shares (No.s):		
	(i) Weighted average number of equity shares outstanding during the period	7,50,000	7,50,000
	(ii) Dilutive Potential Equity shares	Nil	Nil
	Nominal value per equity share (Rs.)	10	10
c)	Earnings per share of Equity share of Rs. 10/- each (in Rs.) - Basic (a/b(i))	4.64	4.56
d)	Earnings per share of Equity share of Rs. 10/- each (in Rs.) - Diluted (a/b(ii))	4.64	4.56

24 Segment Reporting

The Company is engaged primarily in the business of trading in textile and other goods. Accordingly, this is the only reportable segment in terms of Indian Accounting Standard - 108 "Operating Segments".



Notes to the Financial Statements as at March 31, 2024

25 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as

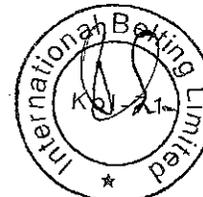
A) Name of related parties and related party relationship:	
Holding Company	International Conveyors Limited
Enterprises over which Key Managerial Personnel has significant influence	I.G.E (India) Private Limited
	Dabri Properties & Trading Co. Limited
key management personnel of the of a parent of the reporting entity.	Mr Surbhit Dabriwala

B) Nature of Transaction with the related parties referred to in serial no. (A) above

Nature of Transaction	(Amount in 000 ₹)							
	International Conveyors Limited		I.G.E. (India) Pvt Limited		Dabri Properties & Trading Co. Limited		Mr Surbhit Dabriwala	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on Loan								
Received	3,625.55	4,315.33	-	-	2,736.18	2,533.01	-	-
Paid	-	-	-	-	-	-	-	-
Sale of Investment in Shares	-	-	-	-	-	-	328.48	-
Intercorporate deposits								
Loan given	4,800.00	6,275.00	-	-	-	-	-	-
Repayment of Loan	2,350.00	2,710.00	-	-	-	-	-	-
Sale of Materials / Services	22,620.24	55,270.32	-	-	-	-	-	-
Outstanding								
Loan given	41,395.56	35,682.56	-	-	32,888.63	30,424.26	-	-
Sale of Materials / Services	1,992.05	4,305.10	-	-	-	-	-	-

25.1 Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2024, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2023 Rs. NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Notes to the Financial Statements as at March 31, 2024

26 FINANCIAL INSTRUMENTS

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	1,992.05	1,992.05	4,305.10	4,305.10
Cash and Cash Equivalents	2,384.92	2,384.92	5,954.48	5,954.48
Loans	74,295.19	74,295.19	66,117.83	66,117.83
Others	-	-	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income				
Investments in Equity Instruments other than Associates	-	-	-	-
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Trade Payables	1,841.26	1,841.26	3,970.41	3,970.41

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 :

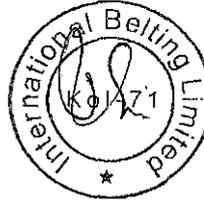
The fair value of cash and cash equivalents, trade receivables and payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the Financial Statements approximate their fair values.

Loans under current assets represent security deposits given to government authorities and for the purpose of day-to-day utilities of the Company and therefore the need of fair valuation does not arise in such a case.

Fair value of Security deposits and Unsecured Loans from Bodies Corporate have been determined on Effective Interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the Instrument whenever applicable.

Investments (other than Investments in Associates) traded in active market are determined by reference to the quotes from the stock exchanges at the reporting date.

Unquoted Investments in shares have been valued based on the historical net assets value as per the latest audited financial statements. Investments in Associates have been carried at cost.



Notes to the Financial Statements as at March 31, 2024

FINANCIAL RISK FACTORS

The Company's financial liabilities comprise mainly of trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, trade receivables and other receivables, Deposits and Investments.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes investments, trade payables and trade receivables. There is no Market risk.

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. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the Financial Statements, represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

Financial assets that are neither past due nor impaired

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

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Liquidity and interest risk tables

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Maturity Analysis of unamortised Financial Liabilities

Particulars	Carrying Amount	On Demand	(Amount in 000 ₹)			Total
			Less than 6 months	6 to 12 months	> 1 year	
Trade Payables						
As at March 31, 2024	1,841.26	-	1,841.26	-	-	1,841.26
As at March 31, 2023	3,970.41	-	3,970.41	-	-	3,970.41

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 high financial flexibility for potential future borrowings.

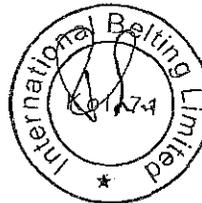


International Belting Limited

Notes to the Financial Statements as at March 31, 2024

27 : Ratio Analysis

SL No.	Particulars	Numerator	Denominator	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023	Percentage Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	10.70	15.16	-29%	Decrease in Trade Payable during the year.
2	Debt- Equity Ratio	Long Term borrowing (+) Current maturity of long term debt	Total Equity computed as: Share Capital (+) Other Equity	Not Applicable	Not Applicable	-	
3	Debt service coverage ratio	Profit for the year [i.e. Profit after tax] (+) Depreciation (+) Finance Cost on Long term debt	Finance Cost on Long term debt	Not Applicable	Not Applicable	-	
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average Total Equity	0.05	0.04	17%	
5	Inventory Turnover Ratio	Revenue from Operation	Average Inventory	Not Applicable	Not Applicable	-	
6	Trade Receivable Ratio	Revenue from Operation	Closing Trade Receivale	11.36	12.84	-12%	
7	Trade Payable Ratio	Total Purchases	Closing Trade Payable	11.39	12.76	-11%	
8	Net Capital Turnover Ratio	Revenue from Operation	Average working capital computed as Average current asset (-) Average current liabilities	0.31	0.79	-60%	Revenue from operation has decreased in comparison to previous year.
9	Net Profit Ratio	Profit for the year [i.e. Profit after tax]	Revenue from Operation	0.15	0.06	148%	Increase in profit due to decrease in tax expenses.
10	Return on Capital Employed	Profit Before Tax	Average Capital Employed Capital Employed computed as Total Equity (+) Deffered Tax liabilities	0.06	0.09	-32%	Profit before tax has decreased in comparison to previous year.
11	Return on Investment (Investments in Equity Shares measured at Fair Value through Other Comprehensive Income)	Gain on Fair valuation of investment	Average Investment in Equity Shares	-2.00	-1.99	1%	



Notes to the Financial Statements as at March 31, 2024

28 Based on the information to the extent available with the company, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013.

29 Disclosure regarding borrowed funds have been considered part of other disclosures :

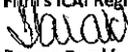
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30 Previous year's figures have been regrouped/reclassified to conform with current year presentation wherever considered necessary.

31 These financial statement have been approved by the Board of Directors of the Company on 27th April, 2024 for issue to the shareholders for their adoption.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Regn No.-301051E/E300284


Boman Parakh
Partner
Membership No. 053400
Place: Kolkata
Date: 27th April, 2024



For and on behalf of the Board



Pinaki Sen
Director
DIN : 00568355



Subhasis Mukherjee
Director
DIN : 05335706