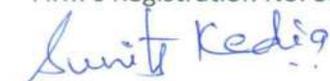


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To The Board of Directors of International Conveyors Limited

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

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


(CA. Sunita Kedia)

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



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

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

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

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

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

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

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

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

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


(CA. Sunita Kedia)

Partner
Membership No. 60162
UDIN: 24060162BKAJSU5266



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

INTERNATIONAL CONVEYORS LIMITED

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

CIN : L21300WB1973PLC028854

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

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

(₹ in Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED		
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	2224	4219	4354	10633	15998	20835	2255	4276	4431	10797	16619	21502
	Other income	2323	2134	349	5901	959	1368	2255	2158	372	5847	995	1397
	TOTAL INCOME (I)	4547	6353	4703	16534	16957	22203	4510	6434	4803	16644	17614	22899
II	EXPENSES :												
	Cost of material consumed	1030	1584	2467	4626	9204	11996	669	1584	2467	4265	9204	11996
	Purchases of stock-in-trade	94	70	190	318	421	580	372	(48)	201	479	681	867
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6)	480	12	672	331	(45)	(6)	493	52	713	495	85
	Employee benefits expense	390	492	381	1279	1199	1589	466	570	472	1497	1366	1797
	Finance costs	231	259	156	720	304	434	220	248	144	686	271	391
	Depreciation and amortisation expense	49	47	57	142	170	227	49	47	57	143	170	227
	Other expenses	431	684	574	1892	2683	3674	386	729	565	1923	2850	3818
	TOTAL EXPENSES (II)	2219	3616	3837	9649	14312	18455	2156	3623	3958	9706	15037	19181
III	PROFIT BEFORE TAX (I-II)	2328	2737	866	6885	2645	3748	2354	2811	845	6938	2577	3718
IV	TAX EXPENSE												
	-Current Tax	124	257	180	549	785	1108	127	261	182	559	799	1126
	-Deferred Tax	296	260	(2)	747	(307)	(295)	296	260	(2)	747	(307)	(280)
V	PROFIT AFTER TAX (III-IV)	1908	2220	688	5589	2167	2935	1931	2290	665	5632	2085	2872
VI	OTHER COMPREHENSIVE INCOME												
A	Items that will not be reclassified to Profit or Loss												
	Income Tax relating to items that will not be reclassified to Profit or Loss	(50)	(7)	(70)	(186)	(50)	62	(50)	(7)	(70)	(186)	(50)	169
B	Items that will be reclassified to Profit or Loss												
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income for the period, net of tax	383	58	521	1433	463	(206)	383	58	521	1433	463	(507)
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	2291	2278	1209	7022	2630	2729	2314	2348	1186	7065	2548	2365
VIII	PROFIT FOR THE YEAR												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	1931	2290	665	5632	2085	2872
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IX	Total comprehensive income for the year												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	2314	2348	1186	7065	2548	2365
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	634	634	671	634	671	647	634	634	671	634	671	647
XI	OTHER EQUITY	NA	NA	NA	NA	NA	22333	NA	NA	NA	NA	NA	20851
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)												
	Basic	3.00	3.50	1.03	8.79	3.23	4.37	3.03	3.60	0.99	8.86	3.11	4.28
	Diluted	3.00	3.50	1.03	8.79	3.23	4.37	3.03	3.60	0.99	8.86	3.11	4.28



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Segment wise Revenue, Results and Capital Employed

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

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

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

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 9th February, 2024. The statutory auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the said results.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date : 09.02.2024



R. K. Dabriwala
R. K. Dabriwala
(Managing Director)