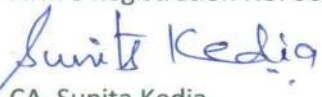


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of International Conveyors Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 30th September, 2023 and the year to date from April 01, 2023 to September 30, 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: 23060162BGVUAP8574
Place of Signature: Kolkata
Date: The 13th day of November, 2023



GSTN :
19AACFG8964F1Z2

+9133 46012771
+9133 46017361
+9133 66076831

www.gpaco.net

mail@gpaco.net

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of International Conveyors Limited 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 September, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement"), 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.
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 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 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 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

The consolidated unaudited financial results include the interim financial results of four subsidiaries (including 1 step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2,697.32 lakh as at 30th September, 2023, total revenues of Rs. 2,125.67 lakh and Rs. 1,401.53 lakh, total profit after tax of Rs. 20.85 lakh and Rs. 70.43 lakh and total comprehensive income of Rs. 20.85 lakh and Rs. 70.43 lakh for the quarter and half year ended 30th September, 2023, as considered in the consolidated unaudited financial results and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

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

Sunita Kedia

CA. Sunita Kedia
Partner
Membership No. 060162
UDIN: 23060162BGVUAQ7739



Place of Signature: Kolkata
Date: The 13th day of November, 2023

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 HALF YEAR ENDED 30TH SEPTEMBER, 2023

(in Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4219	4190	6319	8409	11644	20835	4276	4266	6600	8542	12188	21502
	Other income	2134	1444	298	3578	610	1368	2158	1434	305	3592	623	1397
	TOTAL INCOME (I)	6353	5634	6617	11987	12254	22203	6434	5700	6905	12134	12811	22899
II	EXPENSES :												
	Cost of material consumed	1584	2012	3237	3596	6737	11996	1584	2012	3237	3596	6737	11996
	Purchases of stock-in-trade	70	154	155	224	231	580	(48)	155	206	107	480	867
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	480	198	571	678	319	(45)	493	226	770	719	443	85
	Employee benefits expense	492	397	416	889	818	1589	570	461	462	1031	894	1797
	Finance costs	259	230	86	489	148	434	248	218	76	466	127	391
	Depreciation and amortisation expense	47	46	59	93	113	227	47	59	94	113	227	227
	Other expenses	684	777	1010	1461	2109	3674	729	808	1084	1537	2285	3818
	TOTAL EXPENSES (II)	3616	3814	5534	7430	10475	18455	3623	3927	5894	7550	11079	19181
III	PROFIT BEFORE TAX (I-II)	2737	1820	1083	4557	1779	3748	2811	1773	1011	4584	1732	3718
IV	TAX EXPENSE												
	-Current Tax	257	168	347	425	605	1108	261	171	354	432	617	1126
	-Deferred Tax	260	191	(65)	451	(305)	(295)	260	191	(65)	451	(305)	(280)
V	PROFIT AFTER TAX (III-IV)	2220	1461	801	3681	1479	2935	2290	1411	722	3701	1420	2872
VI	OTHER COMPREHENSIVE INCOME												
A	Items that will not be reclassified to Profit or Loss	65	1121	971	1186	(78)	(268)	65	1121	971	1186	(78)	(676)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(7)	(129)	(104)	(136)	20	62	(7)	(129)	(104)	(136)	20	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	58	992	867	1050	(58)	(206)	58	992	867	1050	(58)	(507)
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	2278	2453	1668	4731	1421	2729	2348	2403	1589	4751	1362	2365
VIII	PROFIT FOR THE YEAR												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	2290	1411	722	3701	1420	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	2348	2403	1589	4751	1362	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	675	634	675	647	634	634	675	634	675	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	3.50	2.28	1.19	5.78	2.19	4.37	3.60	2.21	1.07	5.81	2.10	4.28
	Diluted	3.50	2.28	1.19	5.78	2.19	4.37	3.60	2.21	1.07	5.81	2.10	4.28



2

Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sales / Income from Operations)												
	a Conveyor Belts	4015	3989	6021	8004	11094	19822	4072	4055	6302	8137	11638	20489
	b Wind Energy	64	42	60	106	125	159	64	42	60	106	125	159
	c Trading Goods	137	150	223	287	396	803	137	150	223	287	396	803
	d Investment	-	-	-	-	-	-	-	-	-	-	-	-
	e Unallocated	9	13	15	22	29	68	9	13	15	22	29	68
	Total segment Revenue	4225	4194	6319	8419	11644	20852	4282	4270	6600	8552	12188	21519
	Less : Inter-Segment Revenue	6	4	-	10	-	17	6	4	-	10	-	17
	Net sales/ Income from Operations	4219	4190	6319	8409	11644	20835	4276	4266	6600	8542	12188	21502
2	Segment Result Profit/(Loss) before Tax & Interest from each segment *												
	a Conveyor Belts	1084	816	979	1900	1536	3408	1140	750	1224	1890	1788	3310
	b Wind Energy	36	(19)	48	17	81	44	36	(19)	48	17	81	44
	c Trading Goods	24	38	51	62	96	197	24	38	51	62	96	197
	d Investment ^	1862	1232	232	3094	433	927	1862	1232	232	3094	433	927
	Total	3006	2067	1310	5073	2146	4576	3062	2001	1555	5063	2398	4478
	Less												
	(i) Interest	62	74	70	136	128	288	51	62	60	113	107	245
	(ii) Other Un-allocable expenditure net off Un-allocable income	207	173	157	380	239	540	200	166	484	366	559	515
	Total Profit Before Tax	2737	1820	1083	4557	1779	3748	2811	1773	1011	4584	1732	3718
3	Segment Assets :												
	a Conveyor Belts	4997	5678	7009	4997	7009	5701	5430	6055	7044	5430	7044	5779
	b Wind Energy	302	309	191	302	191	370	302	309	191	302	191	370
	c Trading Goods	299	280	220	299	220	315	299	280	220	299	220	315
	d Investment	34898	30269	22229	34898	22229	22554	34898	30269	22229	34898	22229	22554
	e other (being unallocated)	1691	1538	3871	1691	3871	3979	(235)	(420)	2295	(235)	2295	2057
	Total Segment Assets	42187	38074	33520	42187	33520	32919	40694	36493	31979	40694	31979	31075
4	Segment Liabilities :												
	a Conveyor Belts	2163	2831	2990	2163	2990	2767	2514	3175	2906	2514	2906	2765
	b Wind Energy	60	59	64	60	64	61	60	59	64	60	64	61
	c Trading Goods	8	-	12	8	12	93	8	-	12	8	12	93
	d Investment	9636	7388	2998	9636	2998	3418	9636	7388	2998	9636	2998	3418
	e other (being unallocated)	3552	3305	3186	3552	3186	3600	3169	2900	2875	3169	2875	3240
	Total Segment Liabilities	15419	13583	9250	15419	9250	9939	15387	13522	8855	15387	8855	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 13th November, 2023. 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 : 13.11.2023

R. K. Dabhiwala
R. K. Dabhiwala
(Managing Director)



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 ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

(' in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at Sep 30, 2023	As at March 31, 2023	As at Sep 30, 2023	As at March 31, 2023
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1385	1473	1387	1473
(b) Capital work in progress	16	-	16	-
(c) Goodwill on consolidation	-	-	101	101
(d) Right of use assets	10	13	10	13
(e) Intangible assets	1	1	1	1
(f) Financial assets				
(i) Investments	10122	11803	7733	9414
(ii) Other financial assets	209	280	209	280
(g) Non - current tax assets (net)	-	15	-	7
(h) Deferred tax assets (net)	-	44	-	44
(i) Other non - current assets	1	54	1	54
(2) Current Assets				
(a) Inventories	1723	2347	2027	2512
(b) Financial assets				
(i) Investments	16797	6288	16797	6288
(ii) Trade receivables	2021	1966	1051	1720
(iii) Cash and cash equivalents	11	13	544	227
(iv) Bank balances other than cash and cash equivalents	772	881	772	881
(v) Loans	8083	6787	8411	7091
(vi) Other financial assets	661	488	665	489
(c) Other current assets	375	466	969	480
Total Assets	42187	32919	40694	31075
Equity and Liabilities				
Equity				
(a) Equity share capital	634	647	634	647
(b) Other equity	26134	22333	24673	20851
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	1	-	1
(ii) Lease Liabilities	2	7	2	7
(b) Provisions	36	36	36	36
(c) Non-current tax liabilities (net)	145	-	141	-
(d) Deferred tax liabilities (net)	531	-	531	-
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	12353	6823	11954	6466
(ii) Lease Liabilities	11	6	11	6
(iii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	160	143	160	143
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1693	2366	1703	2317
(iv) Other financial liabilities	27	3	50	14
(b) Other current liabilities	51	164	371	197
(c) Provisions	410	390	428	390
Total Liabilities	42187	32919	40694	31075



(Handwritten signature/initials)

INTERNATIONAL CONVEYORS LIMITED

CIN No.- L21300WB1973PLC028854

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax	4557	1779	4584	1732
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	93	113	94	113
Provision for credit loss / Bad debt written off	-	-	-	-
Provision for Doubtful debt written back	(1)	-	(1)	-
Employees Compensation Account	-	30	-	30
Profit/(Loss) on sale/discard of property, plant and equipment	-	-	-	-
Profit on sale of non-current investment	-	(83)	-	(83)
Profit on sale of current investment	(2895)	-	(2895)	-
Profit on Securities Lending	(1)	-	(1)	-
Miscellaneous expenses on Investment	23	-	23	-
Liquidated damages / Rebate and discount	300	97	300	97
Dividend from investment	(142)	(127)	(142)	(127)
Finance costs	489	148	466	127
Interest income	(461)	(334)	(475)	(347)
Sundry balance written back	-	(5)	-	(5)
Unrealised foreign exchange gain	11	(26)	11	(26)
Operating profit before working capital changes	1973	1592	1964	1511
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	625	294	485	419
(Increase)/ Decrease in other non current and current financial assets	274	(36)	271	(36)
(Increase)/ Decrease in trade receivables	(366)	(609)	358	(219)
(Increase)/ Decrease in other non-current and current assets	144	210	(437)	461
Increase/ (Decrease) in trade payables	(655)	(1360)	(596)	(1257)
Increase/ (Decrease) in other non-current and current liabilities	(114)	(1416)	172	(2086)
Increase/ (Decrease) in other financial liabilities	1	(7)	14	(36)
Increase/ (Decrease) in long term and short term provisions	20	15	20	15
	(71)	(2909)	287	(2739)
Cash generated from operations	1902	(1317)	2251	(1228)
Direct Taxes (paid)/refund received	(277)	(277)	(281)	(315)
Net cash from/(used in) operating activities	1625	(1594)	1970	(1543)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition to property, plant and equipment and intangible assets	(21)	(38)	(22)	(38)
Sale of property, plant and equipment and intangible assets	3	5	3	5
Purchase of investments	(10157)	(7148)	(10157)	(7148)
Proceeds from sale of investments	5385	5549	5385	5549
Loan given to parties	(4658)	(10087)	(4682)	(10100)
Loan repaid by parties	3363	8978	3320	8978
Dividend received	153	174	153	174
Profit on Securities Lending	1	-	1	-
Deposits made with bank (original maturity more than 3 months)	-	(247)	4	(247)
Balances with other bank (Escrow Account for Buyback of shares)	180	-	180	-
Interest received	3	808	40	808
Net cash from/(used in) investing activities	(5748)	(2006)	(5775)	(2019)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of long term borrowings	-	-	-	-
Repayment of long term borrowings	(1)	(1)	(1)	(1)
Proceeds/ (repayment) of short term borrowings (net)	5530	3750	5531	3717
Buyback of Equity shares (Includes Share Cost, Expenses & Tax)	(942)	-	(942)	-
Dividend paid (Including corporate dividend tax thereon)	-	-	-	-
Interest paid	(466)	(138)	(466)	(138)
Net cash from/(used in) Financing Activities	4121	3611	4122	3578
Net Increase/(Decrease) in Cash and Cash Equivalents	(2)	11	317	16
Cash and Cash Equivalents at the beginning of the year	13	6	227	187
Cash and Cash Equivalents at the end of the year	11	17	544	203

