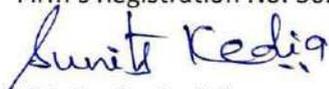


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2024 and year to date 1st April, 2024 to 31st December, 2024 ("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: 25060162BMGZQL3559



Place of Signature: Kolkata
Date: The 13th day of February, 2025

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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, 2024 and year to date 1st April, 2024 to 31st December, 2024 (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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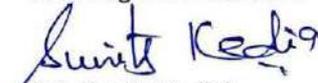
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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 three subsidiaries (including a step down subsidiary) whose interim financial results reflect total revenues of Rs. 99.37 lakhs and Rs. 1,152.95 lakhs, total profit after tax of Rs. 8.32 lakhs and Rs. 107.75 lakhs and total comprehensive income of Rs. 8.32 lakhs and Rs. 107.75 lakhs for the quarter and nine months ended 31st December, 2024 respectively, as considered in the Statement. These unaudited financial information 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 above subsidiaries, are based solely on such unaudited financial information and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these financial information are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

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


(CA. Sunita Kedia)

Partner
Membership No. 060162
UDIN: 25060162BMGZQM9344



Place: Kolkata

Dated: The 13th day of February, 2025

INTERNATIONAL CONVEYORS LIMITED

REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL.
CIN : L21300WB1973PLCO28854

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, 2024

(₹ In Lakhs)

SL. NO.	PARTICULARS	STANDALONE						CONSOLIDATED							
		THREE MONTHS ENDED			NINE MONTHS ENDED			YEAR ENDED	THREE MONTHS ENDED			NINE MONTHS ENDED			YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
I	Revenue from operations	2616	3234	2224	8762	10633	13822	2609	3077	2255	9725	10797	13393		
	Other income	2914	3182	2323	10327	5901	6635	2921	3190	2255	10349	5847	6663		
	TOTAL INCOME (I)	5530	6416	4547	19089	16534	20457	5530	6267	4510	20074	16644	20056		
II	EXPENSES :														
	Cost of material consumed	1472	1370	1030	4358	4626	6139	1386	1406	669	4383	4265	6030		
	Purchases of stock-in-trade	99	93	94	200	318	541	99	93	372	200	479	849		
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100)	84	(6)	(216)	672	625	(82)	(72)	(6)	518	713	(358)		
	Employee benefits expense	452	481	390	1392	1279	1780	509	805	466	1578	1497	2091		
	Finance costs	173	227	231	685	720	932	164	218	220	657	686	895		
	Depreciation and amortisation expense	45	44	49	132	142	193	45	44	49	132	143	194		
	Other expenses	628	623	431	1814	1892	2584	659	654	386	1951	1923	2652		
	TOTAL EXPENSES (II)	2769	2892	2219	8366	9649	12794	2780	2848	2166	9419	9706	12353		
III	PROFIT BEFORE TAX (I-II)	2761	3624	2328	10724	6885	7663	2750	3419	2364	10655	6938	7703		
IV	TAX EXPENSE														
	-Current Tax	40	300	124	530	549	648	43	304	127	540	559	661		
	-Deferred Tax	707	434	296	2247	747	802	707	434	296	2247	747	803		
V	PROFIT AFTER TAX (III-IV)	2014	2790	1908	7947	5589	6213	2000	2681	1931	7868	5632	6239		
VI	OTHER COMPREHENSIVE INCOME														
A	Items that will not be reclassified to Profit or Loss	(318)	211	433	674	1619	1381	(318)	211	433	674	1619	1383		
	Income Tax relating to items that will not be reclassified to Profit or Loss	76	(33)	(50)	(126)	(186)	(184)	76	(33)	(50)	(126)	(186)	(185)		
B	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	(1)		
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-		
	Other Comprehensive Income for the period, net of tax	(242)	178	383	548	1433	1197	(242)	178	383	548	1433	1197		
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	1772	2968	2291	8495	7022	7410	1758	2859	2314	8416	7065	7436		
VIII	PROFIT FOR THE YEAR														
	Attributable to:														
	Owners of the parent	NA	NA	NA	NA	NA	NA	2000	2681	1931	7868	5632	6239		
	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	1758	2859	2314	8416	7065	7436		
	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	634	634	634	634	634	634	634	634	634	634		
XI	OTHER EQUITY	NA	NA	NA	NA	NA	28114	NA	NA	NA	NA	NA	26662		
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)														
	Basic	3.18	4.40	3.00	12.54	8.79	9.78	3.16	4.23	3.03	12.41	8.86	9.82		
	Diluted	3.18	4.40	3.00	12.54	8.79	9.78	3.16	4.23	3.03	12.41	8.86	9.82		



Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED		
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue (Net sales / Income from Operations)												
	a Conveyor Belts	2406	3037	2066	8182	10070	12956	2399	2880	2097	9145	10234	12527
	b Wind Energy	21	58	18	122	124	152	21	58	18	122	124	152
	c Trading Goods	178	119	135	425	422	691	178	119	135	425	422	691
	d Investment	-	-	-	-	-	-	-	-	-	-	-	-
	e Unallocated	15	25	9	47	31	42	15	25	9	47	31	42
	Total segment Revenue	2620	3239	2228	8776	10647	13841	2613	3082	2259	9739	10811	13412
	Less : Inter-Segment Revenue	4	5	4	14	14	19	4	5	4	14	14	19
	Net sales/ Income from Operations	2616	3234	2224	8762	10633	13822	2609	3077	2255	9725	10797	13393
2	Segment Result Profit/(Loss) before Tax & Interest from each segment *												
	a Conveyor Belts	256	824	449	1767	2349	2869	228	702	456	1647	2346	2845
	b Wind Energy	(6)	30	(8)	41	9	6	(6)	30	(8)	41	9	6
	c Trading Goods	42	20	32	91	94	124	42	20	32	91	94	124
	d Investment ^	2780	2943	2025	9675	5119	5661	2780	2943	2025	9675	5119	5661
	Total	3072	3817	2498	11574	7571	8660	3044	3695	2505	11454	7568	8636
	Less												
	(i) Interest	56	47	59	170	195	250	46	38	47	141	160	214
	(ii) Other Un-allocable expenditure net off Un-allocable income	255	246	111	680	491	747	248	238	104	658	470	719
	Total Profit Before Tax	2761	3524	2328	10724	6885	7663	2750	3419	2354	10655	6938	7703
3	Segment Assets :												
	a Conveyor Belts	4778	5105	4662	4778	4662	5628	4811	5775	5117	4811	5117	6281
	b Wind Energy	249	282	263	249	263	258	249	282	263	249	263	258
	c Trading Goods	220	193	257	220	257	339	220	193	257	220	257	339
	d Investment	42961	43213	32096	42961	32096	35989	41299	41551	32096	41299	32096	35989
	e other (being unallocated)	1557	1284	3661	1557	3661	2941	1354	1036	1742	1354	1742	1057
	Total Segment Assets	49765	50077	40939	49765	40939	46155	47933	48837	39475	47933	39475	43924
4	Segment Liabilities :												
	a Conveyor Belts	1511	1823	1824	1511	1824	2332	1603	2502	2185	1603	2185	2913
	b Wind Energy	55	55	54	55	54	54	55	55	54	55	54	54
	c Trading Goods	7	56	6	7	6	37	7	56	6	7	6	37
	d Investment	5057	7521	7117	5057	7117	10141	5057	7521	7117	5057	7117	10141
	e other (being unallocated)	6588	5849	3576	6588	3576	3843	6220	5444	3191	6220	3191	3483
	Total Segment Liabilities	13218	15304	12577	13218	12577	16407	12942	15578	12553	12942	12553	16628

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

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

Notes :

1 The above unaudited financial results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 13th February, 2025. The statutory auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the said results.

2 List of subsidiaries, associate and joint venture as at December 31, 2024 are provided in the table below:

Subsidiaries/Step-down Subsidiary	Country of Incorporation
Subsidiaries :	
International Belting Limited	India
International Conveyors America Limited, INC	USA
Conveyor Holdings Pte Limited (CHPL)	Singapore
Step-down Subsidiary :	
International Conveyors Australia Pty Limited (Subsidiary of CHPL)	Australia

**YOGESH
KAJARIA**

Yogesh Kajaria
(Chairman & Managing Director)
DIN: 01832931

Place : Mackay, Australia
Date : 13.02.2025

