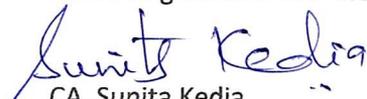


## Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### 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 and nine months ended 31<sup>st</sup> December, 2025 ("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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by its 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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: 26060162HXRTAB7049  
Place of Signature: Kolkata  
Date: The 13th day of February, 2026



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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 31<sup>st</sup> December, 2025 and year to date 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 (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. The 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 hereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on this 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.



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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

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**

The consolidated unaudited financial results include the interim financial results of two subsidiaries (including a step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 243.74 lakhs and Rs. 370.69 Lakhs, profit after tax of Rs. 35.91 lakhs and Rs. 14.10 lakhs and total comprehensive income of Rs. 35.91 lakhs and Rs. 14.10 lakh for the quarter and nine months ended 31st December, 2025 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: 26060162BQLYTZ6661



Place: Kolkata

Dated: The 13th day of February, 2026

**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 2025**

( In Lakhs)

( In Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED		
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	3461	3968	2616	10782	8762	14082	3534	4530	2609	11610	9725	15185
	Other income	3557	(3266)	2914	6898	10327	10466	3565	(3233)	2921	6922	10349	10496
	<b>TOTAL INCOME (I)</b>	<b>7018</b>	<b>702</b>	<b>5530</b>	<b>17680</b>	<b>19089</b>	<b>24548</b>	<b>7099</b>	<b>1297</b>	<b>5530</b>	<b>18532</b>	<b>20074</b>	<b>25681</b>
II	<b>EXPENSES :</b>												
	Cost of materials consumed	1900	2125	1472	5880	4358	6808	1861	2178	1386	6059	4383	6952
	Purchases of stock-in-trade	321	228	99	747	200	371	362	292	99	917	200	371
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(435)	(651)	(100)	(1400)	(216)	207	(435)	(303)	(82)	(1171)	518	937
	Employee benefits expense	207	210	452	613	1392	1694	277	277	509	814	1578	1942
	Finance costs	219	275	173	692	685	881	208	264	164	659	657	842
	Depreciation and amortisation expense	40	39	45	117	132	174	40	39	45	117	132	174
	Other expenses	933	1075	628	2881	1814	2678	932	1005	659	2832	1951	2836
	<b>TOTAL EXPENSES (II)</b>	<b>3185</b>	<b>3301</b>	<b>2769</b>	<b>9530</b>	<b>8365</b>	<b>12813</b>	<b>3245</b>	<b>3752</b>	<b>2780</b>	<b>10227</b>	<b>9419</b>	<b>14054</b>
III	<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX (I-II)</b>	<b>3833</b>	<b>(2599)</b>	<b>2761</b>	<b>8150</b>	<b>10724</b>	<b>11735</b>	<b>3854</b>	<b>(2455)</b>	<b>2750</b>	<b>8305</b>	<b>10655</b>	<b>11627</b>
IV	<b>EXCEPTIONAL ITEM</b>	-	-	-	-	-	<b>1662</b>	-	-	-	-	-	-
V	<b>PROFIT/(LOSS) BEFORE TAX (III-IV)</b>	<b>3833</b>	<b>(2599)</b>	<b>2761</b>	<b>8150</b>	<b>10724</b>	<b>10073</b>	<b>3854</b>	<b>(2455)</b>	<b>2750</b>	<b>8305</b>	<b>10655</b>	<b>11627</b>
VI	<b>TAX EXPENSE</b>												
	-Current Tax	142	372	40	711	530	970	145	376	43	722	540	978
	-Deferred Tax	741	(1095)	707	1144	2247	1478	741	(1095)	707	1144	2247	1478
VII	<b>PROFIT/(LOSS) AFTER TAX (V-VI)</b>	<b>2950</b>	<b>(1876)</b>	<b>2014</b>	<b>6295</b>	<b>7947</b>	<b>7625</b>	<b>2968</b>	<b>(1736)</b>	<b>2000</b>	<b>6439</b>	<b>7868</b>	<b>9171</b>
VIII	<b>OTHER COMPREHENSIVE INCOME</b>												
A	<b>Items that will not be reclassified to Profit or Loss</b>	(49)	(112)	(318)	(75)	674	551	(49)	(112)	(318)	(75)	674	551
	Income Tax relating to items that will not be reclassified to Profit or Loss	8	18	76	15	(126)	(112)	8	18	76	15	(126)	(112)
B	<b>Items that will be reclassified to Profit or Loss</b>	-	-	-	-	-	-	-	-	-	-	-	-
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period, net of tax</b>	<b>(41)</b>	<b>(94)</b>	<b>(242)</b>	<b>(60)</b>	<b>548</b>	<b>439</b>	<b>(41)</b>	<b>(94)</b>	<b>(242)</b>	<b>(60)</b>	<b>548</b>	<b>439</b>
IX	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII+VIII)</b> (Comprising Profit and Other Comprehensive Income for the period)	<b>2909</b>	<b>(1970)</b>	<b>1772</b>	<b>6235</b>	<b>8495</b>	<b>8064</b>	<b>2927</b>	<b>(1830)</b>	<b>1758</b>	<b>6379</b>	<b>8416</b>	<b>9610</b>
X	<b>PROFIT FOR THE YEAR</b>												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	2968	(1736)	2000	6439	7868	9171
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
XI	<b>Total comprehensive income for the year</b>												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	2927	(1830)	1758	6379	8416	9610
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
XII	<b>PAID UP EQUITY SHARE CAPITAL [Face Value of ` 1/- Per Share]</b>	638	634	634	638	634	634	638	634	634	638	634	634
XIII	<b>OTHER EQUITY</b>	NA	NA	NA	NA	NA	35482	NA	NA	NA	NA	NA	35546
XIV	<b>EARNINGS PER SHARE (EPS) of ` 1 each (not annualised for quarterly figures)</b>												
	Basic	4.65	(2.96)	3.18	9.92	12.54	12.03	4.68	(2.74)	3.16	10.14	12.41	14.47
	Diluted	4.65	(2.96)	3.18	9.92	12.54	12.03	4.68	(2.74)	3.16	10.14	12.41	14.47



**Segment wise Revenue, Results and Capital Employed**

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED						
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED			YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1</b>	<b>Segment Revenue (Net sales / Income from Operations)</b>													
	a Conveyor Belts	3160	3692	2406	9990	8182	13268	3233	4254	2399	10818	9145	14371	
	b Wind Energy	20	58	21	137	122	145	20	58	21	137	122	145	
	c Trading Goods	274	209	178	637	425	631	274	209	178	637	425	631	
	d Investment	-	-	-	-	-	-	-	-	-	-	-	-	
	e Unallocated	14	12	15	35	47	58	14	12	15	35	47	58	
	Total segment Revenue	3468	3971	2620	10799	8776	14102	3541	4533	2613	11627	9739	15205	
	Less : Inter-Segment Revenue	7	3	4	17	14	20	7	3	4	17	14	20	
	<b>Net sales/ Income from Operations</b>	<b>3461</b>	<b>3968</b>	<b>2616</b>	<b>10782</b>	<b>8762</b>	<b>14082</b>	<b>3534</b>	<b>4530</b>	<b>2609</b>	<b>11610</b>	<b>9725</b>	<b>15185</b>	
<b>2</b>	<b>Segment Result Profit/(Loss) before Tax &amp; Interest from each segment *</b>													
	a Conveyor Belts	729	1168	256	2576	1767	2950	731	1294	228	2675	1647	2773	
	b Wind Energy	(10)	41	(6)	52	41	35	(10)	41	(6)	52	41	35	
	c Trading Goods	54	40	42	113	91	121	54	40	42	113	91	121	
	d Investment ^	3282	(3609)	2780	6023	9675	7861	3282	(3609)	2780	6023	9675	9523	
	<b>Total</b>	<b>4055</b>	<b>(2360)</b>	<b>3072</b>	<b>8764</b>	<b>11574</b>	<b>10967</b>	<b>4057</b>	<b>(2234)</b>	<b>3044</b>	<b>8863</b>	<b>11454</b>	<b>12452</b>	
	Less													
	(i) Interest	55	56	56	159	170	228	44	46	46	127	141	189	
	(ii) Other Un-allocable expenditure net off Un-allocable income	167	183	255	455	680	666	159	175	248	431	658	636	
	<b>Total Profit Before Tax</b>	<b>3833</b>	<b>(2599)</b>	<b>2761</b>	<b>8150</b>	<b>10724</b>	<b>10073</b>	<b>3854</b>	<b>(2455)</b>	<b>2750</b>	<b>8305</b>	<b>10655</b>	<b>11627</b>	
<b>3</b>	<b>Segment Assets :</b>													
	a Conveyor Belts	5461	6504	4778	5461	4778	4982	5342	6436	4811	5342	4811	5667	
	b Wind Energy	286	287	249	286	249	235	286	287	249	286	249	235	
	c Trading Goods	602	348	220	602	220	253	602	348	220	602	220	253	
	d Investment	49138	47036	42961	49138	42961	44068	49138	47036	41299	49138	41299	44068	
	e other (being unallocated)	2770	2115	1557	2770	1557	780	2550	1889	1354	2550	1354	563	
	<b>Total Segment Assets</b>	<b>58257</b>	<b>56290</b>	<b>49765</b>	<b>58257</b>	<b>49765</b>	<b>50318</b>	<b>57918</b>	<b>55996</b>	<b>47933</b>	<b>57918</b>	<b>47933</b>	<b>50786</b>	
<b>4</b>	<b>Segment Liabilities :</b>													
	a Conveyor Belts	1763	1876	1511	1763	1511	2277	1712	1875	1603	1712	1603	3109	
	b Wind Energy	69	69	55	69	55	56	69	69	55	69	55	56	
	c Trading Goods	2	20	7	2	7	46	2	20	7	2	7	46	
	d Investment	8155	9202	5057	8155	5057	7234	8155	9202	5057	8155	5057	7234	
	e other (being unallocated)	6283	6157	6588	6283	6588	4589	5819	5697	6220	5819	6220	4161	
	<b>Total Segment Liabilities</b>	<b>16272</b>	<b>17324</b>	<b>13218</b>	<b>16272</b>	<b>13218</b>	<b>14202</b>	<b>15757</b>	<b>16863</b>	<b>12942</b>	<b>15757</b>	<b>12942</b>	<b>14606</b>	

\* 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 February, 2026. The statutory auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified conclusion on the said results.
- The Government of India has consolidated labour legislations into a united framework comprising four Labour code viz. Code on wages 2019, Code on Social Securities 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the "new Labour Code"). These Codes have been made effective from 21st November 2025. All corresponding supporting rules under these codes are yet to be notified. Based on the available information as at reporting date, no material liability is envisaged in this regard. Financial impact will be reviewed once the relevant rules are notified.
- During the quarter under review, 4,02,000 shares were allotted under ICL Employee Stock Option Plan 2020 (ICL ESOP 2020). Pursuant to said allotment, total paid up share capital of the Company stands increased from 6,33,79,000 equity shares of Re. 1 each to 6,37,81,000 equity shares of Re. 1 each. By virtue of increase in paid up share capital, holding of M/s I.G.E (India) Pvt. Ltd. (IGE) has been reduced from 50.02% to 49.71%. However, along with the shareholding of subsidiaries of I.G.E. in the Company, it continues to be the Holding Company of the Company.

4. List of subsidiaries, associate and joint venture as at December 31, 2025 are provided in the table below:

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

Place : Mumbai  
Date : 13.02.2026



*Yogesh Kajuria*  
**Yogesh Kajuria**  
(Chairman & Managing Director)