



**International
Conveyors
Limited**

Corporate Office : 10, Middleton Row
Post Box No. 9282, Kolkata - 700 071
CIN : L21300WB1973PLC028854
Facsimile : +91 - 33 - 2217 2269
Phone : +91 - 33 - 4001 0061
Mail : icltd@icbelting.com
Url : icbelting.com

ICL/DS/2024-25/251

September 04, 2024

The Manager
Listing Department
National Stock Exchange of
India Ltd
Exchange Plaza,
Plot No C-1, G Block,
Bandra- Kurla Complex,
Bandra (East),
Mumbai-400051
Symbol-INTLCONV

The General Manager
Dept. Of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code-509709

Dear Sir/Madam,

Sub- Notice of the 51st Annual General Meeting of International Conveyors Limited along with Annual Report for the Financial Year ended 31st March, 2024

Pursuant to regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Notice of 51st Annual General Meeting scheduled to be held on Friday, September 27, 2024 at 2:00 P.M. at the registered office of the Company at Falta SEZ, Sector-II, Near Pump House No. 3, Village & Mouza-Akalmegh, Dist.-24 Parganas (S)-743504, West Bengal along with Annual Report of the Company for the Financial Year ended March 31, 2024.

The Company has engaged the services of NSDL to provide remote e-Voting facility. The remote e-Voting period will commence on Tuesday, September 24, 2024 (9:00 A.M. IST) and will end on Thursday, September 26, 2024 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. Friday, September 20, 2024, may cast their votes. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 20, 2024 being the cut-off date, are entitled to vote on the Resolutions set forth in the said Notice.

The notice along with Annual Report is also available on the website of the Company at:
<https://www.icbelting.com/investors/aserver.php?file=Annual%20Report%20and%20Notice.pdf>

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,
For **International Conveyors Limited**

Dipti Sharma
Company Secretary & Compliance Officer
Encl: As above



Registered Office & Works I :
Falta SEZ, Sector - II, Near Pump House No. 3
Village & Mouza - Akalmegh
Dist. South 24 Parganas, West Bengal - 743 504

Works II :
E-39, M.I.D.C. Area, Chikalthana
Aurangabad - 431 006
Maharashtra



International Conveyors Limited

CIN: L21300WB1973PLC028854

Regd. Office: Falta SEZ, Sector-II, Near Pump House No. 3
Village & Mouza: Akalmegh, Dist.: 24 Parganas (S)-743504, West Bengal

Corporate Office: 10 Middleton Row, Kolkata-700071

Phone: (033) 4001 0061; Fax: (033) 2217-2269

E-mail: investors@icbelting.com; Website: www.icbelting.com

NOTICE

Notice is hereby given that the 51st Annual General Meeting of members of **INTERNATIONAL CONVEYORS LIMITED** is scheduled to be held on **Friday, September 27, 2024 at 2:00 P.M.** at the registered office of the Company at **Falta SEZ, Sector II, Near Pump House No 3, Village & Mouza-Akalmegh, Dist.: 24 Parganas (S)-743504, West Bengal**, to transact the following business:

Ordinary Business:

1. **Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors' thereon.

2. **Declaration of dividend on equity shares for the Financial Year ended March 31, 2024. The Board of Directors has recommended a Dividend of Rs. 1.10 per equity share on equity shares of face value of Re. 1 each, fully paid-up.**

3. **Appointment of Director in place of retiring Director**

To appoint a Director in place of Shri Udit Sethia (DIN-08722143), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

4. **Re-appointment of Shri R. K. Dabriwala (DIN-00086658) as Managing Director of the Company and fixation of his remuneration**

To consider and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any amendments thereto or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board"), approval of the members of the Company be and is hereby accorded for re-appointment of Shri R. K. Dabriwala (DIN-00086658) as Managing Director of the Company, not liable to retire by rotation, for a further period of 3 (three) consecutive years commencing from October 01, 2024 up to September 30, 2027 (both days inclusive) on such terms and conditions as specified in the statement pursuant to Section 102(1) of the Act annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination & Remuneration Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the provisions of the Act or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT as required under the provisions of Regulation 17(6)(e) of the Listing Regulations, approval of the Members of the Company be and is hereby accorded for authorising the Board of Directors to approve payment of remuneration to Shri R. K. Dabriwala (DIN-00086658), Managing Director of the Company, in excess of the limits prescribed under the said provisions."

"RESOLVED FURTHER THAT in the event of absence or in adequacy of net profits in any financial year(s) during the tenure of Shri R. K. Dabriwala (DIN-00086658) as Managing Director, the remuneration as mentioned in the explanatory statement annexed to this notice shall be paid as minimum remuneration to Shri R. K. Dabriwala (DIN-00086658) for the said year(s)."

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."



5. **Appointment of Shri Narayan Tulsiram Atal (DIN-00237626) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any amendments thereto or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Shri Narayan Tulsiram Atal (DIN-00237626), who was appointed as an Additional Director (Category-Independent Director) of the Company w.e.f. August 14, 2024, in terms of Section 161(1) of the Act and who meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from August 14, 2024 to August 13, 2029.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

By Order of the Board of Directors
For International Conveyors Limited

Sd/-

Dipti Sharma

Company Secretary & Compliance Officer

Place: Kolkata

Date: August 14, 2024

Regd. Office:

Falta SEZ, Sector-II, Near Pump House No. 3

Village & Mouza - Akalmegh

Dist. - 24 Parganas (S)-743504, West Bengal

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the commencement of the Meeting.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) and the rules made thereunder setting out the material facts and the reasons for each item of the Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the “Board”) in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for each item of the Special Business, is also provided in the said Statement. Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is attached to this Notice as Annexure - 1.

The Statement and the Annexure hereto and these notes form an integral part of this Notice.

3. Attendance Slip, Proxy Form and the Route Map of the venue of the meeting are annexed herewith.
4. Members/Proxies/Authorised Representatives should bring the Attendance Slip duly filled in for attending the meeting.
5. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution/authority, as applicable.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations and SEBI Circular, the Company has engaged services of NSDL to provide remote e-voting facility in respect of the business to be transacted at the 51st AGM. The instructions to cast votes through remote e-voting system is given under separate section of this notice.
8. The Notice of the 51st AGM shall be available on the website of the Company at www.iclbelting.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and The National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
9. In line with the Circulars issued by the Ministry of Corporate Affairs vide Circular No. 14/2020 dated 08.04.2020; Circular No. 17/2020 dated 13.04.2020; Circular No 20/2020 dated 05.05.2020; Circular No. 02/2021 dated 13.01.2021; Circular No. 02/2022 dated 05.05.2022, Circular No. 10/2022 dated 28.12.2022 and Circular No. 09/2023 dated 25.09.2023 (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and No SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 07, 2023 respectively (hereinafter collectively referred as the “SEBI Circulars”) the Notice of the 51st AGM along with the Annual Report of Financial Year 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. The Company shall send the physical copy of the Annual Report for F.Y. 2023-24 only to those Members who specifically request for the same. The Notice and the Annual Report for the Financial Year ended March 31, 2024 shall be available on the website of the Company at www.iclbelting.com and may be accessed from the relevant section of the websites of the Stock Exchange i.e. The National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report and all other communication sent by the Company, from time to time, can get their email address registered.

10. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules framed thereunder, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive)**, for the purpose of AGM and dividend.
11. Subject to the provisions of Section 126 of the Companies Act, 2013, if the Final Dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made, subject to deduction of tax at source, as applicable, on or after Tuesday, October 01, 2024 to:
 - a. all those Beneficial Owners holding shares in electronic form, whose name shall appear in the statement of beneficial ownership data as may be made available to the Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) at the end of the business hours on **Friday, September 20, 2024;**
 - b. all those Members whose names appear in the Register of Members of the Company at the end of business hours on **Friday, September 20, 2024**, after giving effect to all valid share transfers in physical mode lodged with the Company / the RTA (i.e. Maheshwari Datamatics Pvt. Ltd.) on or before **Friday, September 20, 2024.**
12. Pursuant to the Income-tax Act, 1961 read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. Communication providing information and detailed instructions with respect to tax on dividend for the Financial Year ended March 31, 2024 will be emailed separately by the Company to the Members.
13. Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for the Company either directly or through depositories or RTA to use Bank details as furnished by investors for the payment of dividend through any RBI approved electronic mode of payment. Therefore, Members holding shares in physical form are requested to update the bank mandates by timely completing the appropriate ISR forms with the RTA to ensure receipt of dividends.

Members holding shares in the demat mode should update their e-mail addresses and Bank mandates directly with their respective Depository Participants.



14. SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), has mandated that with effect from April 01, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e. the details of (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile No (v) Bank Account Details and (vi) Signature, are registered. In case of non-updation of above mentioned details, dividend shall be paid upon furnishing all the aforesaid details. Shareholders are requested to complete their KYC by writing to the Company's RTA, M/s Maheshwari Datamatics Pvt. Ltd. (Email ID-mdpldc@yahoo.com). Please refer to point no. 21 of this notice for detailed instructions for updating the KYC details.
15. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends for the Financial Year ended March 31, 2017 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members, who have not encashed their dividend warrant(s) for the Financial Year ended March 31, 2017 or any subsequent financial year(s) are urged to claim such amount from the Company/ Registrar and Share Transfer Agent ("RTA"). The due dates for transfer of the unpaid/unclaimed dividend relating to Financial Year 2016-17 and subsequent Financial Years to the IEPF are separately given in Corporate Governance Report annexed to Director's Report for the Financial Year ended March 31, 2024. The Company has also requested the members concerned by sending individual letters on July 10, 2024 who have not encashed their dividend warrants for the financial year ended March 31, 2017 onwards, to claim the amount of dividend from the Company immediately. The Company has subsequently through publication of Notice(s) in daily Newspapers, viz., 'Financial Express' and 'Duranta Barta' on July 12, 2024 advised the Members concerned to claim their unclaimed or unpaid dividend from the Company within the stipulated time period, so as to prevent the concerned shares to be transferred to the Demat Account of the IEPF Authority.
16. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), all Shares in respect of which Dividend has not been paid or claimed by the Members for seven (7) consecutive years or more would be transferred to the demat account of IEPF Authority. In terms of the aforesaid provisions, during the Financial Year 2023-24, the Company has transferred 317 underlying equity shares in aggregate to 5 members on which dividend had remained unpaid or unclaimed for seven consecutive years or more i.e. from Financial Year 2015-16 onwards to the demat account of IEPF authority.

The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>. In case the Members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.
17. In accordance with Regulation 40 of the Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at Phone-033 2248 2248; email id-mdpldc@yahoo.com for assistance in this regard.

Further, SEBI vide its Circular dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; replacement/renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting hard copy of duly filled and signed Form ISR-4 along with the supporting documents to the RTA. The said form is available on the Company's website at www.iclbelting.com and on the website of the RTA at <https://mdpl.in/form>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Members holding shares in physical form are requested to quote their Folio No. and in case shares are held in dematerialised form, members are requested to quote their Client ID and DP ID Nos. in all communications with the Company.
19. Members seeking any information with regard to the Financial Statements are requested to write to the Company at least seven (7) days before the Meeting, so as to enable the Management to keep the information ready at the ensuing Annual General Meeting.
20. Pursuant to provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.

21. Procedure for updation of E-mail address, Bank Details, PAN and other KYC details

SEBI, vide its Master Circular dated November 03, 2021 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/opt-out of Nomination. In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

Shareholders holding shares in physical form are requested to submit hard copy of duly filled and signed form as mentioned below along with the supporting documents to the Company's RTA for updation of the aforesaid details:

S. N.	Form	Particulars
01	Form ISR-1	PAN, Bank Details, Mobile Number, Email ID, Address, Signature
02	Form ISR-2	Confirmation of signature
03	Form ISR-3	Declaration for opting out of Nomination
04	Form ISR-4	Issue of Duplicate securities certificate/Replacement/Renewal/Exchange of securities certificate/Consolidation/Subdivision/Splitting of securities
05	Form ISR-5	Transmission of Shares
06	Form SH-13	Nomination Form
07	Form SH-14	Cancellation/Variation of Nomination

The aforesaid forms can be downloaded from the website of the Company www.iclbelting.com and is also available on the website of the Company's RTA at <https://mdpl.in/form>. Further, in accordance with the above SEBI circulars, the Company has sent a communication to all the shareholders holding shares in physical form requesting for updation of the aforesaid details.

Members are requested to intimate/request for the aforesaid changes/updates if any, to their DPs in case the shares are held in electronic form. Changes intimated to the DP will then be automatically reflected in the Company's records. The Identity/Signature of the Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL.

22. Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 (as amended) and the Rules framed there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. Instructions for e-voting are given here in below. Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- II. The facility for voting through Polling Paper shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper and the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. The remote e-voting period will commence on **Tuesday, September 24, 2024** (09:00 a.m. IST) and ends on **Thursday, September 26, 2024** (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on **Friday, September 20, 2024** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

IV. The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit e-Services website of NSDL Viz. https://eservices.nsd.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.
8. Now, you will have to click on "**Login**" button.
9. After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cahvbolia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) can also upload their Board resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "**e-voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 4886 7000 or 022 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@icbelting.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master copy or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@icbelting.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 5. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) regarding NSDL e-voting system in future.
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **Friday, September 20, 2024**. Any person who is not a member as on the said cut-off date should treat this Notice for information purpose only.
- VI. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **Friday, September 20, 2024** may obtain the Login ID and password by sending a request at evoting@nsdl.co.in.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at 022 4886 7000 or 022 2499 7000
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through Polling Paper.
- VIII. Shri H. V. Bolia, Proprietor of H. V. Bolia & Associates, Chartered Accountants (Membership No. 069125; Firm Reg. No. 332157E) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- IX. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, would count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the company and make, not later than two working days from the conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- X. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.icbelting.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The National Stock Exchange of India Ltd. ("NSE"), where the shares of the Company are listed.

By Order of the Board of Directors
For International Conveyors Limited

Sd/-

Dipti Sharma

Company Secretary & Compliance Officer

Place: Kolkata

Date: August 14, 2024

Regd. Office:

Falta SEZ, Sector-II, Near Pump House No. 3

Village & Mouza - Akalmegh

Dist. - 24 Parganas (S)-743504, West Bengal



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

The members of the Company approved the re-appointment of Shri R. K. Dabriwala (DIN-00086658) as the Managing Director of the Company for a period of 3 (Three) consecutive years with effect from October 01, 2021 upto September 30, 2024 at the 48th Annual General Meeting held on September 25, 2021. The Nomination & Remuneration Committee and the Board of Directors at their respective Meetings held on June 29, 2021 approved the said re-appointment and recommended the same to the members of the Company for their approval.

Pursuant to the provisions of Section 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule V thereto and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board, consent of the Members of the Company be and is hereby sought for the re-appointment of Shri R. K. Dabriwala (DIN-00086658), as the Managing Director of the Company, not liable to retire by rotation, on the remuneration as detailed hereinafter, for a period of 3 (Three) consecutive years w.e.f. October 1, 2024 upto September 30, 2027. Shri R. K. Dabriwala is not disqualified under Section 164 of the Act and the directorships held by him are within the limits prescribed under the Act and the Listing Regulations (as amended).

The details of remuneration of Shri R. K. Dabriwala is given below:

I. BASIC SALARY

Rs. 25,00,000/- P.M. (INR Twenty Five Lacs). Further, annual increment which may be decided by the Board based on recommendations of the Nomination and Remuneration Committee ('NRC').

II. COMMISSION

1% of Net Profits of the Company in a particular year subject to overall ceilings laid down in Sections 196, 197 and Schedule V of the Companies Act, 2013.

III. PERQUISITES

- (1) a) The expenditure incurred by the Company in hiring unfurnished accommodation in any metro city in India, subject to a ceiling of 50% of salary, over and above 10% of such salary being payable by him.
- b) In case no accommodation is provided by the Company, House Rent Allowance will be paid subject to ceiling laid down in (a) above.
- (2) Medical expenses for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- (3) Leave Travel Concession for self and family once in a year subject to a ceiling of one month's salary.
- (4) Club fee (other than admission fees) subject to a maximum of two clubs.
- (5) Personal accident insurance of which premium shall not exceed Rs. 1,00,000/- per annum.
- (6) Car for use of Company's business.
- (7) One Telephone at residence for official purposes.

IV. BENEFITS AND AMENITIES

- (1) Gratuity of half a month's salary for each completed year of service.
- (2) Leave-one month's leave for every eleven month's service with full pay and allowances and also encashment of unutilized leave at the end of tenure.
- (3) Loan from the Company in terms of the Loan scheme applicable to the employees of the Company as may be approved by the Board. Broad terms of the proposed Loan to Managing Director are:

Amount of Loan: Maximum of 3 years Base Salary

Interest rate: Nil

Repayment term: Maximum of 60 months

The proposed resolution as contained in this Notice provides that the Board will have a liberty to vary the terms and conditions of the appointment and remuneration of Shri R. K. Dabriwala as mentioned herein or under the Agreement to be entered, from time to time, as

it may deem fit and necessary and as may be agreed by and between Shri R. K. Dabriwala and the Board, without being required to seek any further consent or approval of the Member(s) of the Company or otherwise.

The remuneration proposed for Shri R. K. Dabriwala is commensurate with the industry and size of the Company and is justified having regard to the responsibilities, which he is called upon to bear as a Managing Director of the Company. Notwithstanding anything herein above stated, where in any financial year closing on or after March 31, 2025 during the tenure of Shri R. K. Dabriwala as a Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Shri R. K. Dabriwala the above remuneration by way of salary, benefits, perquisites and other allowances, bonus etc as a minimum remuneration, in terms of Sections 197 and 200 read with Schedule V to the Act. Requisite information pursuant to Section II of Part II of Schedule V to the Act are disclosed in the "Statement containing Additional Information as required under Schedule V to the Companies Act, 2013 (as amended)" as Annexure – 2 annexed to this Notice.

Section 196(3) of the Companies Act, 2013 provides that no Company shall appoint or continue the employment of any person as Managing Director who has attained the age of seventy years unless it is approved by members of the Company by way of Special Resolution. The Board considers that Shri R. K. Dabriwala's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri R. K. Dabriwala as Managing Director. Shri R. K. Dabriwala has expertise, knowledge and business acumen required for managing the overall business of the Company and his appointment as Managing Director would be beneficial for the Company.

In terms of the proviso under Schedule V, Part II, Section II (A) of the Companies Act, 2013, and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 remuneration in excess of limits provided therein, may be paid if the resolution passed by the shareholders is a special resolution.

The draft agreement w.r.t re-appointment of Shri R. K. Dabriwala would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at investors@icbelting.com.

A summary on profile of Shri R. K. Dabriwala is attached to this Notice as Annexure – 1.

Except Shri R. K. Dabriwala, Shri Surbhit Dabriwala and their relatives none of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item no. 4 as a Special Resolution for approval by members.

Item No. 5:

Pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Shri Narayan Tulsiram Atal (DIN-00237626), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors ('the Board') as an Additional (Non-Executive Independent) Director of the Company with effect from August 14, 2024, subject to approval of members of the company.

The Company has received declaration from Shri Narayan Tulsiram Atal that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Narayan Tulsiram Atal has also confirmed that he is not debarred from holding office of a Director by virtue of any Order passed by SEBI or any such authority and he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Shri Narayan Tulsiram Atal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Shri Narayan Tulsiram Atal, being eligible seeks appointment, as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, not liable to retire by rotation, to hold office for 5 (Five) consecutive years with effect from August 14, 2024 to August 13, 2029.

Brief resume of Shri Narayan Tulsiram Atal, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice. The terms and conditions of appointment of Shri Narayan Tulsiram Atal as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at investors@icbelting.com.



A summary on profile of Shri Narayan Tulsiram Atal is attached to this Notice as Annexure – 1.

Except Shri Narayan Tulsiram Atal, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set forth in Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 as a Special Resolution for approval by members.

By Order of the Board of Directors
For International Conveyors Limited

Sd/-

Dipti Sharma

Company Secretary & Compliance Officer

Place: Kolkata

Date: August 14, 2024

Regd. Office:

Falta SEZ, Sector-II, Near Pump House No. 3

Village & Mouza - Akalmegh

Dist. - 24 Parganas (S)-743504, West Bengal

Annexure - 1 to the Notice and the Statement

Profile of Directors seeking appointment / re-appointment at the ensuing AGM

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting is provided below:

Particulars	Shri Rajendra Kumar Dabriwala	Shri Narayan Tulsiram Atal	Shri Udit Sethia
Category of Director	Managing Director	Non-Executive Independent Director	Non-Executive Director
DIN	00086658	00237626	08722143
Date of Birth/Age	January 29, 1941/ 83 years	February 21, 1956/ 68 years	April 07, 1981/ 43 years
Date of first appointment on the Board	June 18, 1973	August 14, 2024	July 13, 2020
Qualifications	JEDP-IIM(CAL), OPM (HBS)	B.COM, LLB (GEN), FCA, ICWA	B.COM, Chartered Accountant
Expertise in specific functional areas	Shri R. K. Dabriwala has done his JEDP from IIM (CAL) and has completed his OPM from HBS. He is a member of various Merchant Chambers and Export Promotion Council. He is the driving force behind the success of this Organization. He is having 55 years of experience in the Conveyor Belting Industry. The Company has made tremendous progress due to his efforts. Subject to the supervision and control of the Board of Directors, Shri R. K. Dabriwala is in overall in-charge of running the affairs of the Company including Budgeting, Funding and Corporate affairs. He is also looking after the general administration, banking, finance, sales and purchase. He is a dynamic industrialist. As a Managing Director he has played a key role in making the Company one of the largest manufacturer of PVC Belting. The Company has made tremendous growth under his leadership.	Shri Narayan Tulsiram Atal is a Practicing Chartered Accountant, having a rich and vast experience of 40 years in the field of taxation, audit & assurance, finance & corporate advisory etc. He is also a Law Graduate and a qualified Cost and Works Accountant. He is an Ex-member of the WIRC of the Institute of Chartered Accountants of India and associated with various professional and social organizations. Shri Narayan Tulsiram Atal is an IICA certified Independent Director.	Shri Udit Sethia is a member of Institute of Chartered Accountants of India. He was associated with ICICI Bank for 5 years. He worked as a Trustee in Hind Charity Trust till 2019. He is also associated with Elpro International School, Pune and I G E (India) Private Limited.
Directorships held in other Companies	<ul style="list-style-type: none"> • I G E (India) Pvt. Ltd. • Dabri Properties and Trading Co. Pvt. Ltd. • R.C.A. Limited 	<ul style="list-style-type: none"> • R. C. A. Limited • Madhu Corporate Park Limited • Gama Leafin Private Limited • Dinbandhu Estates Private Limited • Taparia Tools Limited • Koprana Limited • Jagjeevan Properties Private Limited 	None



Particulars	Shri Rajendra Kumar Dabriwala	Shri Narayan Tulsiram Atal	Shri Udit Sethia
Memberships/ Chairmanships of Committees of other Companies	None	Kopran Limited-Audit Committee-Chairman	None
Listed Companies from which the appointee Director has resigned in past 3 (three) years	None	<ul style="list-style-type: none"> Elpro International Limited (Completion of tenure as an Independent Director) Ajcon Global Services Limited (Completion of tenure as an Independent Director) 	None
Number of Shares held in Company	18,29,375	NIL	NIL
Relationship with other Directors/KMPs of the Company	Shri R. K. Dabriwala is father of Shri Surbhit Dabriwala, Non-Executive Director of the Company.	Shri Narayan Tulsiram Atal is not related to any Directors or KMPs of the Company in any manner.	Shri Udit Sethia is not related to any Directors or KMPs of the Company in any manner.
No of Meetings of the Board attended during the year	4 out of 4 Meetings	Not Applicable (was appointed w.e.f. 14.08.2024)	4 out of 4 Meetings
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	As explained in the Explanatory Statement of this Notice.	Appointed as Independent Director, not liable to retire by rotation and is eligible for sitting fees for attending the Board and Committee Meetings as recommended by Nomination and Remuneration Committee and approved by the Board.	Appointed as Non-Executive Director, liable to retire by rotation and is eligible for sitting fees for attending the Board and Committee Meetings as recommended by Nomination and Remuneration Committee and approved by the Board.
Details of remuneration last drawn	Remuneration of Rs. 4,85,03,230/- as Managing Director (during the F.Y. 2023-24).	Not applicable	Sitting fees of Rs.1,60,000/- for attending the Board Meeting and Committee Meetings during the F.Y. 2023-24.
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Rich and vast experience of 40 years in the field of taxation, audit & assurance, finance & corporate advisory etc.	Not Applicable

Annexure 2 to the Notice and the Statement
**STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO
THE COMPANIES ACT, 2013 (AS AMENDED)**
I. General Information:

- a. **Nature of Industry:** PVC Conveyor Belting (For details, please refer to the Management Discussion & Analysis Report annexed with Directors Report).
- b. **Date or expected date of commencement of commercial production:** The Company was incorporated on June 18, 1973 and its operation activities commenced thereafter.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- d. **Financial Performance based on given indicators:**

Particulars	Year ended March 31, 2024 (Rs. in Lacs)	Year ended March 31, 2023 (Rs. in Lacs)
Revenue from operations	13,821.92	20,835.58
Total Income	20,456.63	22,203.46
Profit/(Loss) before Exceptional Items and Tax	7,663.33	3,748.37
Profits/(Loss) before tax	7,663.33	3,748.37
Profit/(Loss) after tax	6,211.50	2,935.25

e. Foreign Investments and Collaborations :

- (i) **Foreign Investments:** No foreign direct capital investment has been made in the Company during last 3 financial years. Foreign investments in the Company include shareholding of FPIs, FIIs, NRIs and Foreign Nationals. As on June 30, 2024, the aggregate holding of FPI in the Company was 0.01%.
- (ii) **Foreign Collaboration:** There is no foreign collaboration with any MNC overseas.

II. Information about the appointee (Shri R. K. Dabriwala, Managing Director):

1. **Background details:** Please refer Annexure 1 above.
2. **Past remuneration:** Remuneration paid during the FY 2023-24 Rs. 4,85,03,230/-.
3. **Recognition or awards:** Please refer Annexure 1 above.
4. **Job profile and his suitability:** Shri R. K. Dabriwala, Managing Director of the Company is entrusted with the substantial powers of the management of the affairs of the Company under the superintendence, control and direction of the Board of Directors. He has been responsible for policy planning, vision and strategy and also involved in long term development activities of the Company, besides Corporate Governance and Board Co-ordination.
5. **Remuneration proposed:** Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed remuneration of Shri R. K. Dabriwala, is comparable to that drawn by the peers in the similar capacity in the industry and commensurate with the size of the Company and nature of its business. The remuneration is determined based on the recommendation of Nomination & Remuneration Committee, which pursues the industry benchmark in general, remuneration prevalent in the industry, profile and responsibilities of the Managing Director and other relevant factors.
7. **Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel, if any:** Shri R. K. Dabriwala is the Promoter of the Company and holds 18,29,375 equity shares of the Company. He is related to Shri Surbhit Dabriwala, who is Non-Executive Director of the Company. Besides the details mentioned above and remuneration as stated hereinbefore, Shri R. K. Dabriwala does not have any other pecuniary relationship with the Company.

III. Other Information:

1. **Reasons of loss or inadequate profits:** Company's revenue and profit depends upon various factors which are beyond the control of the management such as Rules and Regulations of the Countries where products of the Company are used, prices of raw materials, foreign exchange rate etc.
2. **Steps taken or proposed to be taken for improvement:** The Company is trying to explore and enter new market and increase its customer base to improve revenue and profitability.
3. **Expected increase in productivity and profits in measurable terms:** The Company has taken various initiatives to maintain its operational and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

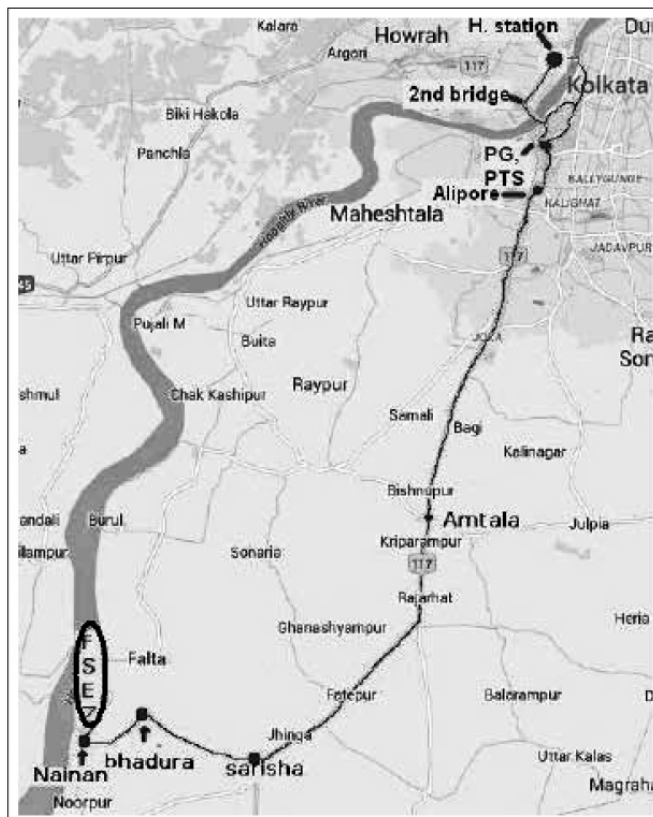
IV. Disclosures


The Corporate Governance Report is annexed to the Board's Report which is forming part of this Annual Report, which also contains the details of remuneration paid to Shri R. K. Dabriwala during the Financial Year 2023-24. Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended) for the details of proposed remuneration.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

Payment of remuneration proposed herein has been approved by the Board of Directors of the Company and by the Nomination and Remuneration Committee.

ROUTE MAP FOR THE 51ST AGM OF INTERNATIONAL CONVEYORS LIMITED



 Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza - Akalmegh
Dist. 24 Parganas (S), West Bengal-743504

**INTERNATIONAL CONVEYORS LIMITED**

CIN: L21300WB1973PLC028854

Regd. Office: Falta SEZ, Sector-II, Near Pump House No. 3, Village. & Mouza- Akalmegh, Dist. 24 Parganas(S), West Bengal-743504

Corporate Office: 10 Middleton Row, Kolkata-700071

Phone: (033) 4001 0061 | Fax: (033) 2217-2269 | E-mail: investors@icbelting.com | Website: www.icbelting.com

ATTENDANCE SLIP I/We hereby record my/our presence at the 51st Annual General Meeting of the International Conveyors Limited held on Friday, September 27, 2024 at 2:00 p.m. at Falta SEZ, Sector-II, Near Pump House No. 3, Village & Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504.	Folio/DP ID & Client ID No.:
	Share Holding:
	Serial No.:
	Name:
	Name(s) of joint Holder(s), if any:
	Address:

.....
 Name of Proxy (in BLOCK LETTERS) Signature of Shareholder/Proxy Present

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-voting Event Number)	User ID	PASSWORD

Please refer to the AGM Notice for e-voting instruction.

**INTERNATIONAL CONVEYORS LIMITED**

CIN: L21300WB1973PLC028854

Regd. Office: Falta SEZ, Sector-II, Near Pump House No. 3, Vill. & Mza.- Akalmegh, Dist. 24 Parganas(S), W.B.-743504

51ST ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 27, 2024 AT 2:00 P.M.**PROXY FORM-MGT.11**

I/We, being the member(s), holding.....shares of International Conveyors Limited hereby appoint :

- (1) Name Address
 E-mail Id..... Signature.....or failing him/her
- (2) Name Address
 E-mail Id..... Signature.....or failing him/her
- (3) Name..... Address
 E-mail Id..... signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **51st Annual General Meeting** of the Company, to be held on **Friday, September 27, 2024 at 2:00 p.m.** at Falta SEZ, Sector-II, Near Pump House No. 3, Vill. & Mza.- Akalmegh, Dist. 24 Parganas(S), West Bengal-743504 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional *	
		For	Against
ORDINARY BUSINESS			
1.	Consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the financial year ended March 31, 2024.		
3.	Re-appointment of Shri Shri Udit Sethia (DIN-08722143), who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
4.	Re-appointment of Shri R. K. Dabriwala (DIN-00086658) as Managing Director of the Company and fixation of his remuneration.		
5.	Appointment of Shri Narayan Tulsiram Atal (DIN-00237626) as a Non-Executive Independent Director of the Company.		

Signed thisday of2024

Member's Folio /DP ID & Client ID No..... Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix Revenue Stamp

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 51st Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolution' your proxy will be entitled to vote in the manner as he/she thinks appropriate.



International Conveyors Limited

Annual Report

2023-2024

FORWARD-LOOKING STATEMENT

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

Directors

Shri Surbhit Dabriwala
Shri J. S. Vanzara
Shri K. T. Reddy
Shri Sunit Mehra
Shri Udit Sethia
Smt. Jayanthi Talluri
Shri Prasad Sudhakar Deshpande

Managing Director

Shri R. K. Dabriwala

Chief Financial Officer

Shri A. K. Gulgulia

Company Secretary

Ms. Dipti Sharma

Auditors

M/s. G. P. Agrawal & Co.
Chartered Accountants
Unit No.606, Diamond Heritage
16, Strand Road, Kolkata - 700 001

Bankers

State Bank of India
Yes Bank Limited
ICICI Bank Limited

Registered Office & Works-I

Falta SEZ, Sector-II, Near Pump House No.3
Village & Mouza - Akalmegh
Dist. South 24 Parganas, West Bengal - 743504
CIN : L21300WB1973PLC028854
E-Mail : icltd@icbelting.com

Works-II

E-39 and H-19, MIDC Industrial Area
Chikalthana, Aurangabad - 431 006 (Maharashtra)

Corporate Office

10, Middleton Row,
Kolkata - 700 071
E-Mail : investors@icbelting.com

Registrar & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001

Directors' Report

Dear members

Your Directors are pleased to present the Annual Report on the business and operations of your Company for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	31.03.2024	31.03.2023
Revenue from operations	13,821.92	20,835.58
Other Income	6,634.71	1,367.88
Total	20,456.63	22,203.46
Profit/ (Loss) before Exceptional Items and Taxation	7,663.33	3,748.37
Exceptional items - Income / (Loss)	-	-
Profit/ (Loss) before Taxation	7,663.33	3,748.37
Provision for Taxation	1,451.83	813.12
Net Profit/(Loss)	6,211.50	2,935.25
Other Comprehensive Income/ (Loss) (net of tax)	1,196.14	(204.91)
Total Comprehensive Income	7,407.64	2,730.34

2. REVIEW OF PERFORMANCE

During the Financial Year ended March 31, 2024, your Company has achieved a turnover of ₹13,821.92 Lacs as compared to turnover of ₹20,835.58 Lacs recorded during the previous Financial Year, implies a reduction of 33.66% than the previous Financial Year. Turnover has decreased due to lack of export orders. Other income for the Financial Year 2023-24 stood at ₹6,634.71 Lacs as compared to ₹1,367.88 Lacs in Financial Year 2022-23, signifies a growth of 385.04% over the year. Your Company has earned profit before taxation of ₹7,663.33 Lacs for Financial Year ended March 31, 2024 as against the profit before taxation of ₹3,748.37 Lacs for the Financial Year ended March 31, 2023. The profit before taxation for the Financial Year ended March 31, 2024 reflects a growth of 104.44% over the corresponding profit for the Financial Year ended March 31, 2023.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

A report on Company's affairs and future outlook is given as 'Management Discussion and Analysis Report' which forms part of this Annual Report.

Directors' Report

4. SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The segment wise and product wise performance of your Company is given in the 'Management Discussion and Analysis Report' which forms part of this Annual Report.

5. DIVIDEND

The Board is pleased to recommend final dividend of ₹1.10 (110%) per equity share on equity shares of face value of ₹1 each fully paid up, for the financial year ended March 31, 2024. The said dividend, if approved by the members at the ensuing Annual General Meeting would involve a cash outflow of approximately ₹697.17 Lacs (Previous year ₹697.17 Lacs), resulting in a payout of 11.22% of the standalone net profit of the Company for the Financial Year 2023-24.

Pursuant to the Finance Act, 2020 read with the Income-tax Act, 1961, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders w.e.f. April 1, 2020. Accordingly, in compliance with the said provisions, your Company shall make the payment of dividend after necessary deduction of tax at source at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

6. TRANSFER TO RESERVES

Your Company has transferred ₹15,00,00,000/- (Rupees Fifteen Crores) to General Reserve during the Financial Year ended March 31, 2024.

7. PUBLIC DEPOSIT

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year ended March 31, 2024.

8. CHANGES IN SHARE CAPITAL

The Authorised Share Capital of your Company stood at ₹1,000 Lacs consisting of 9,80,00,000 equity shares of ₹1 each and 20,000 preference shares of ₹100 each as on March 31, 2024. The paid-up equity share capital of your Company stood at ₹633.79 Lacs divided into 6,33,79,000 equity shares of ₹1 each, as on March 31, 2024. The paid-up equity share capital of your Company stood at ₹647.08 lacs divided into 6,47,08,000 equity shares of ₹1 each, as on March 31, 2023.

A total of 13,29,000 equity shares were bought back and extinguished during the review period. As a result of such buy back, the paid up share capital has been reduced by 13,29,000 shares of ₹1 each i.e. from ₹647.08 Lacs (6,47,08,000 equity shares of ₹1 each, as on 31.03.2023) to ₹633.79 Lacs (6,33,79,000 equity shares of ₹1 each, as on 31.03.2024).

There was no further issue of share capital such as public issue, right issue, bonus issue or preferential issue during the year. Your Company has granted 23,14,967 stock options pursuant to "ICL Employee Stock Option Plan 2020" in the Financial Year 2020-21 out of which 4,85,284 and 11,59,683 stock options were surrendered by the employees during the Financial Year 2021-22 and 2022-23 respectively.

9. BUYBACK OF EQUITY SHARES

The Board of Directors at its Meeting held on September 09, 2022 approved the Buyback of equity shares from its shareholders/beneficial owners (other than those who are promoters, members of the promoter group or persons in control), from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹2,970 lacs (Maximum Buyback Size) which represented 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of your Company based on the latest audited financial statements of your Company as at March 31, 2022 on a standalone and consolidated basis, respectively. The maximum Buyback Size does not include transaction costs, namely applicable taxes such as Buyback Tax, Securities Transaction Tax, Goods and Service Tax, Stamp Duty, filing fees, advisors' fees, brokerage, public announcement expenses and other incidental and related expenses ("Transaction Costs"). The Buyback process commenced on November 03, 2022 and closed on May 03, 2023.

Your Company has bought back 41,21,000 equity shares pursuant to the buyback offer by utilizing a sum of ₹2,311.85 Lacs which represents 77.84% of the Maximum Buyback Size. The transaction cost incurred by your Company in the Buyback process was ₹533.36 Lacs. Your Company has completed the process of extinguishment of the entire 41,21,000 Equity Shares bought

Directors' Report

back under the Buyback Process.

10. EMPLOYEES STOCK OPTION PLAN

With a view to motivate the key work force, seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, your Company has instituted "ICL Employee Stock Option Plan 2020" with the approval of shareholders of the Company. The Nomination & Remuneration Committee monitors your Company's ESOP scheme.

During the Financial Year 2020-21 the Nomination & Remuneration Committee has given its approval for grant of 23,14,967 options at its meeting held on December 24, 2020 out of which 4,85,284 and 11,59,683 stock options were surrendered by the employees during the Financial Year 2021-22 and 2022-23 respectively. A detailed report with respect to options exercised, lapsed, exercise price, vesting period, etc under "ICL Employee Stock Option Plan 2020" is disclosed on the website at [https://www.iclbelting.com/investors/under "General Reports"](https://www.iclbelting.com/investors/under%20General%20Reports) section.

11. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Annual Return of your Company is available on your Company's website at [https://www.iclbelting.com/investors/under "Shareholders Information"](https://www.iclbelting.com/investors/under%20Shareholders%20Information) section.

12. SUBSIDIARY COMPANIES

During the year under review, no Company became or ceased to be a subsidiary, joint venture or associate of your Company. As on the date of this report, your Company has 3 (Three) wholly owned subsidiaries and 1 (One) step-down subsidiary, the name of which is mentioned herein below:

1. International Belting Limited
2. Conveyor Holdings Pte. Ltd.
3. International Conveyors America Ltd.
4. International Conveyors Australia Pty Ltd. (Subsidiary of Conveyor Holdings Pte. Ltd.)

The Annual Reports of these subsidiaries will be made available for inspection by any member at the Corporate Office of your Company at 10 Middleton Row, Kolkata-700071, West Bengal, between 11:00 A.M. to 1:00 P.M. on any working day upto the date of ensuing AGM and the Annual Reports of aforesaid subsidiaries for the Financial Year ended March 31, 2024, shall be provided to any member upon receipt of written request. Members may also send an advance request at the email id investors@iclbelting.com. The Annual Report along with Audited Financial Statements of each of the subsidiaries of your Company are also available on the website of your Company at www.iclbelting.com under "Annual Reports" section.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended), a statement containing the salient features of Financial Statements of the aforesaid subsidiaries (including highlights of their performance and contributions to the overall performance of your Company) has been provided in Form AOC-1 which forms part of this Annual Report.

The Audit Committee reviews the consolidated financial statements of your Company and the investments made by it in unlisted subsidiary Companies. Details regarding material subsidiary is given in the Corporate Governance Report which forms part of this Annual report. Your Company has a policy in place for determining 'material subsidiaries' which is disclosed on its website at the following link:

<https://www.iclbelting.com/investors/aserver.php?file=4.%20Policy%20for%20determining%20Material%20Subsidiary.pdf>

13. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company and its subsidiaries for Financial Year 2023-24 have been prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial

Directors' Report

statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

14. LISTING WITH STOCK EXCHANGES

Your Company is listed with "BSE Limited" and "The National Stock Exchange of India Limited" at the end of the Financial Year 2023-24. There are no arrears in payment of listing fees and the stipulated listing fee for the Financial Year 2024-25 has been paid.

15. BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

Composition

Your Company's Board is duly constituted and is in compliance with the requirements of the Act, Listing Regulations and the Articles of Associations of your Company. The Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company. Details of Board composition have been provided in the Corporate Governance Report which forms part of this Annual Report.

Board Meetings

The Board met 4 (four) times during the Financial Year 2023-24 i.e. on May 30, 2023; August 14, 2023; November 13, 2023 and February 09, 2024. Details of Board Meetings held during the Financial Year 2023-24 have been provided in the Corporate Governance Report which forms part of this Annual Report.

Key Managerial Personnel

Shri Rajendra Kumar Dabriwala (DIN-00086658), Managing Director; Shri Ashok Kumar Gulgulia, Chief Financial Officer and Ms. Dipti Sharma, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMP) of your Company in terms of Section 2(51) and Section 203 of the Act as on March 31, 2024.

Director seeking appointment/re-appointment

In terms of the Articles of Association of your Company read with Section 152 of the Act, Shri Udit Sethia (DIN-08722143), 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 your Company at the ensuing AGM, liable to retire by rotation.

Pursuant to the provisions of Section 196 of the Act and subject to the approval of the members in the ensuing Annual General Meeting, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, has re-appointed Shri Rajendra Kumar Dabriwala (DIN-00086658) as Managing Director w.e.f. October 01, 2024 for a period of 3 (three) years as per the terms specified in the explanatory statement annexed with the Notice of the ensuing Annual General Meeting.

The Board, on the recommendation of Nomination and Remuneration Committee and in accordance with provisions of Section 149 of the Act and Regulation 16 of the Listing Regulations, has appointed Shri Narayan Tulsiram Atal (DIN-00237626) as an Additional (Non-Executive Independent) Director of your Company for a period of 5 consecutive years commencing from August 14, 2024 to August 13, 2029 (both days inclusive), subject to the approval of Members at the ensuing AGM. He shall hold office as an Additional Director upto the date of ensuing AGM and is eligible for appointment as Independent Director.

Shri J. S. Vanzara (DIN-00239574) and Shri K. T. Reddy (DIN-03330182) ceased to be Independent Directors of your Company w.e.f the conclusion of the ensuing Annual General Meeting, upon completion of their tenure as Independent Directors.

The Board extends gratitude to Shri J. S. Vanzara and Shri K. T. Reddy for their invaluable service as Independent Directors on the Board and places on record its sincere appreciation for their contribution. Their insightful contribution has played a pivotal role in steering your Company's strategic direction and fostering growth.

Necessary resolution alongwith disclosure(s)/further information(s) required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards SS-2 on General Meetings are given in the Notice convening the 51st AGM of your Company.

Changes in Board Composition

During the year under review, there was no change in Board Composition of your Company.

Directors' Report

Declaration given by Independent Directors

Your Company has received declarations from the Independent Directors confirming that each of them meets the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of Listing Regulations and there is no change in the status of their independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Independent Directors have registered their names with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of Section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are Independent to the management.

Board Evaluation

Pursuant to the provisions of the Act, the Board has carried out an annual performance evaluation of its own performance, the performance of Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, CSR Committee and Stakeholders Relationship Committees.

Committees of the Board

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted various Committees such as:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Details of all the Committees along with their charters, composition and meetings held during the Financial Year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

Apart from the Committees mentioned above, the Board had constituted a Buyback Committee to assist the Board in implementing the share buyback scheme in the best interest of your Company in the year 2022 and the said Committee was dissolved on February 09, 2024. Details regarding the composition of Buyback Committee and meetings held during the Financial Year 2023-24 is given in the Corporate Governance Report which forms part of this Annual Report.

Familiarisation programme for Independent Directors

It is the responsibility of the Directors/ Senior Managerial Personnel of your Company to intimate to the Independent Directors about your Company's strategy, operations, product and service offerings, markets, finance, quality etc. to make Independent Directors familiarize with the strategy, operations and functions of your Company.

The details of familiarization programme have been posted in the website of your Company under the link – <http://www.iclbelting.com/resources/reports/gnrl/Familiarisation%20Programme%20for%20Independent%20Director.pdf>

Policy on Directors' appointment and remuneration

In adherence to section 178(1) of the Act, the Board of Directors of your Company regularly review the policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

As on the date of this Directors Report, the Nomination and Remuneration Committee consists of 3 (Three) Members i.e.

- A. Shri J. S. Vanzara, Chairman
- B. Shri Sunit Mehra, Member
- C. Shri Udit Sethia, Member

Directors' Report

Other information

Other details pertaining to the Directors, their appointment / cessation during the year under review and their remuneration are given in the Corporate Governance Report which forms part of this Annual Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of their knowledge and belief, confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial control is adequate and operating effectively.
- vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has in place, an adequate system of internal financial control commensurate with its size, scale and nature of operations ensuring orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and preparation of financial records in a timely and reliable manner. These systems are designed keeping in view the nature of activities carried out at each location and various business operations.

Your Company's Internal Auditors carries out Internal Audit at all manufacturing locations and offices and the Internal Audit Report is periodically reviewed by the Audit Committee. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about its major observations from time to time. The Internal Auditors are permanent invitee to the Audit Committee Meetings.

18. RISK MANAGEMENT

Your Company believes that risk resilience is key to achieving higher growth. To this effect, there is a robust process in place to identify key risks across your Company and prioritise relevant action plans to mitigate these risks. Risk Management framework is reviewed periodically which includes discussing the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

The objective of risk management is to have a dynamic and an optimum balance between risk and return and ensure regulatory compliance and conformity with the Board approved policies, it starts with the identification and evaluation process which is followed by optimal use of resources to monitor and minimize the risks. Your Company has in place a Risk Management Policy which is reviewed by the Audit Committee and approved by the Board of Directors of your Company.

19. STATUTORY AUDITORS

In terms of section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s. G. P. Agrawal & Co., Chartered Accountants (Firm Registration No. 302082E), was re-appointed as Statutory Auditors of your Company, to hold office for a consecutive period of 5 (five) years from the conclusion of the 49th Annual General Meeting held in the year 2022 until the conclusion of the 54th Annual General Meeting to be held in the year 2027.

M/s. G. P. Agrawal & Co., has not informed your Company regarding any condition rendering them ineligible to continue as the Auditors of your Company in terms of the provisions of the Act and the Rules framed thereunder. They have confirmed that they

Directors' Report

hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of Listing Regulations.

The reports given by the Statutory Auditors on the Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2024, forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Reports. The Statutory Auditors of your Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

20. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Rajesh Kumar Shaw & Co., Company Secretaries (Membership No 12765, C.P. No 12112), as the Secretarial Auditor of your Company, to conduct the Secretarial Audit for the Financial Year ended March 31, 2024. The Secretarial Audit Report is annexed to this Board's Report as **Annexure-I**. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to the Securities and Exchange Board of India circular no CIR/CFD/CMD1/27/2019 dated 8th February, 2019, M/s. Rajesh Kumar Shaw & Co., Company Secretaries, (Membership No 12765, C.P. No 12112) has issued Annual Secretarial Compliance Report of your Company, with respect to compliance of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India. The said report has been duly submitted to the "BSE Limited" and "The National Stock Exchange of India Limited".

21. NON APPLICABILITY OF MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and Rules framed thereunder with respect to your Company's nature of business.

22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the audit committee, under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

23. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

24. CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of Listing Regulations read with Schedule V thereto, the Corporate Governance Report of your Company for the Financial Year ended March 31, 2024 along with a Certificate from the Statutory Auditors of your Company confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report.

Other disclosures required to be made under the Listing Regulations and the Act and the Rules made thereunder, have been included in the Corporate Governance Report and / or the Financial Statements for the Financial Year ended March 31, 2024 to avoid repetition in this Board's Report.

25. MATERIAL LITIGATIONS/ORDERS

During the year under review, there were no material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2024, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters are disclosed in the Auditor's Report and Financial Statements which forms part of this Annual Report. During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated, by/against your Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application/proceeding by/against your Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on March 31, 2024.

26. LOANS, GUARANTEES AND INVESTMENTS

In terms of Section 186 of the Act and Rules framed thereunder, details of the Loans given and Investments made by your

Directors' Report

Company have been disclosed in the note no 6 and 15 of the Notes to the Standalone Financial Statements for the Financial Year ended March 31, 2024, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review.

27. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

Sl. No.	Name	Designation	Remuneration paid in the F.Y. 2023-24	Remuneration paid in the F.Y. 2022-23	% increase in remuneration from previous Financial Year	Ratio of remuneration to Median remuneration of employee
1	Shri Rajendra Kumar Dabriwala	Managing Director	4,85,03,230	3,13,23,077	54.85	115.04:1
2	Shri Prasad Sudhakar Deshpande	Executive Director	68,06,642	65,06,120	4.62	16.14:1
3	Shri Ashok Kumar Gulgulia	Chief Financial Officer	22,86,500	21,83,900	4.70	5.42:1
4	Ms. Dipti Sharma	Company Secretary & Compliance Officer	5,52,580	5,38,200	2.67	1.31:1

Percentage increase in remuneration of each Managing Director, Chief Financial Officer (CFO), Company Secretary & Compliance Officer in the Financial Year 2023-24:

Shri Rajendra Kumar Dabriwala (Managing Director)	: 54.85%
Shri Prasad Sudhakar Deshpande (Executive Director)	: 4.62%
Shri Ashok Kumar Gulgulia (Chief Financial Officer)	: 4.70%
Ms. Dipti Sharma (Company Secretary & Compliance Officer)	: 2.67%

Percentage increase in median remunerations of employees in the financial year 2023-24 = 6.63%

The number of permanent/total employees on the roll of your Company as on March 31, 2024 = 94

Explanation of the relationship between average increase in remuneration & Company performance:

The average increase in remuneration is as per the policy of retention of talent.

Key parameters for any variable remuneration of Directors:

Except Shri Rajendra Kumar Dabriwala (DIN : 00086658), Managing Director and Shri Prasad Sudhakar Deshpande (DIN : 09470516), Executive Director, no Directors have been paid any remuneration as your Company has paid them only sitting fees for attending the Board and Committee Meetings.

Affirmation that remuneration is as per the remuneration policy of your Company:

Your Company affirms that remuneration is as per the remuneration policy of your Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at investors@icbelting.com.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year ended March 31, 2024, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. All Related Party Transactions ('RPTs') entered by your Company had prior approval of the Audit Committee, the Board of Directors and the shareholders of the Company, as required under the Act and Listing Regulations. The Audit Committee and the Board have also reviewed the

Directors' Report

Related Party Transactions on quarterly basis. During the year under review, there have been no materially significant Related Party Transactions having potential conflict with the interest of your Company.

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC-2 are not applicable to your Company. Necessary disclosures required under the Ind AS 24 have been made in Note No. 38(9) of the Notes to the Standalone Financial Statements for the Financial Year ended March 31, 2024.

Pursuant to the requirements of the Act and Listing Regulations, your Company has formulated a policy on RPTs and the same is available on Company's website at:

<https://www.iclbelting.com/investors/aserver.php?file=1.%20Amended%20Related%20Party%20Policy.pdf>

29. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, in compliance with Sections 124 and 125 of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, a sum of ₹14,861.45 (Rupees Fourteen Thousand Eight Hundred Sixty One Rupees and Forty Five Paise only) has been deposited into the specified bank account of the IEPF, Government of India, towards unclaimed / unpaid dividend amount for the Financial Year 2015-16.

As per the IEPF Rules, the corresponding equity shares in respect of which dividend remains unclaimed/unpaid for seven consecutive years or more, are required to be transferred to the Demat Account of the IEPF Authority. During the year under review, your Company has transferred 317 underlying Equity Shares to the Demat Account of the IEPF Authority, in compliance with the aforesaid rules.

30. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed with this Board's Report and marked as **Annexure-II**.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company operates on the belief that an organization should exist to serve a social purpose and enhance the lives of people connected through its business. Your Company has a CSR Policy in place which aims to ensure that your Company continues to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders. Details of composition of CSR Committee and other relevant details have been provided in the Corporate Governance Report.

A sum of ₹56,89,000/- (Rupees Fifty Six Lacs and Eighty Nine Thousand only) (inclusive of ₹89,000/- excess spent in the previous Financial Year and required to be set off) was spent on various CSR activities (covered hereinafter this report) for the Financial Year ended on March 31, 2024. The Annual Report on CSR activities, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, containing details of CSR expenditure, details of excess amount spent etc. is appended as **Annexure-III** to this Report.

The complete policy has been uploaded on the website of your Company at [https://www.iclbelting.com/investors/under "CSR"](https://www.iclbelting.com/investors/under%20CSR) section. There has been no change in the CSR Policy during the year under review.

32. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In terms of Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a Whistle Blower Policy/Vigil Mechanism in place for the Directors and employees of your Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organisation can be raised. The policy provides for a framework and process whereby concerns may be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Whistle Blower Policy of your Company is placed on the website of your Company at: <http://www.iclbelting.com/resources/reports/gnrl/Vigil%20Mechanism.pdf>

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the organisation. In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, your Company has duly adopted a Policy and has also complied with the provisions relating to the constitution of Internal Complaints Committee (ICC). Your Company has been conducting awareness campaign across all its manufacturing units, warehouses, retail stores and office premises to encourage its employees to be more responsible and alert while discharging their duties.

Your Company has not received any complaint on sexual harassment during the Financial Year 2023-24. The POSH Policy of your Company is placed on the website of your Company at :

<https://www.icbelting.com/investors/aserver.php?file=Policy%20on%20POSH%20-%20Final.pdf>

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

Except those disclosed in this Annual Report, there are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year to which these Financial Statements relate i.e. March 31, 2024 and the date of this Report.

35. ACKNOWLEDGEMENTS

The Board acknowledges and appreciates the support rendered by all the business partners, suppliers, associates and dealers as well as the regulatory authorities of the Central and State Governments in India. The Board looks forward to their continued assistance and co-operation in the coming years. The Board is deeply grateful to its investors and shareholders for the unwavering confidence and faith in us.

The Board appreciates and values the efforts and commitment by employees, workmen and staffs including the management headed by the Executive Directors. The Board wishes to place on record its deep appreciation to the Independent Directors and the Non-Executive Directors of your Company for their valuable contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which help your Company to take the appropriate decisions in achieving its business goals.

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN : 08722143
(Mumbai)

R. K. Dabriwala
Managing Director
DIN : 00086658
(Kolkata)

Date : August 14, 2024

Annexure to the Directors' Report

Annexure - I

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

INTERNATIONAL CONVEYORS LIMITED

CIN: L21300WB1973PLC028854

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **International Conveyors Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2024, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Investor Education and Protection Fund Authority Rules, 2016;
- vi. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable;
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable as the Company had not issued any further share capital during the period under review**);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during audit period**);
 - g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**);
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Annexure to the Directors' Report

vii. Other Laws applicable to the Company namely:

- a) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder,
- b) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975,
- c) The Environment Protection Act, 1986 and the rules, notifications issued thereunder,
- d) Factories Act, 1948 and allied State Laws,
- e) The Income Tax Act, 1961,
- f) The Goods and Service Tax Act, 2017,
- g) The Finance Act, 1994,
- h) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952,
- i) Any other law as may be applicable.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- II. Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- III. During the year under review, majority decision is carried through while the Minutes of the Meetings of the Board and Committees thereof, held during the audit period did not reveal any dissenting member's view. As Confirmed by the Management, there were no dissenting views expressed by any of the Directors on any business transacted at the meeting of the Board and Committees thereof, held during the year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that during the audit period, the company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Rajesh Kumar Shaw & Co.**

(CS Rajesh Kumar Shaw)

Proprietor

Membership No. : 12765

C.P. No.: 12112

UDIN: F012765F000387447

Place : Kolkata

Date : 17.05.2024

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure to the Directors' Report

'Annexure- A'

To,
The Members,
INTERNATIONAL CONVEYORS LIMITED
CIN: L21300WB1973PLC028854

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rajesh Kumar Shaw & Co.**

(CS Rajesh Kumar Shaw)

Proprietor

Membership No. : 12765

C.P. No.: 12112

UDIN: F012765F000387447

Place : Kolkata

Date : 17.05.2024

Annexure to the Directors' Report

Annexure - II

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required to be disclosed under Section 134(3)(m) of the Act, read with Rule 8 the Companies (Accounts) Rules, 2014 (as amended) forming part of the Board's Report for the Financial Year ended March 31, 2024 is provided hereunder:

A. CONSERVATION OF ENERGY

- Using green energy (Wind Power) to avoid greenhouse gases.
- Utilisation of energy efficient IE-3 motors which has higher efficiency (above 93.60%).
- Installed automatic voltage stabilizer which reduces voltage variation, resulting in less power consumption.
- Replacement of conventional HPMV sodium vapour lamps by energy efficient power saving LED lamps.
- Reducing the Carbon foot print by utilising green renewable roof top solar energy.

Consumption per unit of production for the Financial Year 2023-24:

Particulars	(KWH)	(₹ in Lacs)
Purchased Units from Electricity Board	56,93,219	361.04
Units generated (DG)	5,518	2.34
Total	56,98,737	363.38
Rate per unit (in ₹)	–	6.38
Consumption per meter of manufacture	–	–

Your Company presently has in total 5 Wind Mills. All these Wind Mills are generating green energy in the states of Karnataka, Maharashtra, Gujarat and Andhra Pradesh and the same is supplied to respective state consumers through state grids. The relevant details are as follows –

Sl. No.	Product Name	Unit of Capacity / production	Installed Capacity 'KWH'	Quantity produced 'KWH'	Capacity utilised (%)	Value of Production (₹ in Lacs)
1.	Wind Mill at Chitradurga Dist., Karnataka	KWH	14,00,000	0	0	0.29
2.	Wind Mill at Panchpatta Dist., Maharashtra	KWH	16,00,000	13,75,685	85.98	19.17
3.	Wind Mill at Kutch Dist., Gujarat	KWH	47,00,000	20,91,487	44.50	40.82
4.	Wind Mill at Kurnool Dist., Phase - I, AP	KWH	17,00,000	12,18,636	71.68	42.82
5.	Wind Mill at Kurnool Dist., Phase - II, AP	KWH	17,00,000	11,79,944	69.41	42.65

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Your Company continues to use the latest technologies for improving the productivity and quality of its services and products.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lacs)

Foreign exchange used and earned	2023-24	2022-23
a) Foreign Exchange Earnings	7,961.30	16,983.92
b) C.I.F. Value of Imports	2,833.98	5,245.17
c) Expenditure/Claims etc. in foreign currency	407.46	325.21

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN : 08722143
(Mumbai)

R. K. Dabriwala
Managing Director
DIN : 00086658
(Kolkata)

Date : August 14, 2024

Annexure to the Directors' Report

Annexure - III

Annual Report on Corporate Social Responsibility (CSR) Activities for the F.Y. 2023-24

1. **Brief outline on CSR Policy of the Company** - The CSR Policy of your Company inter alia includes CSR activities to be undertaken by your Company in line with the Section 135 and Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01	Shri R. K. Dabriwala	Chairman Managing Director	2	2
02	Shri Udit Sethia	Member Non-Executive Non-Independent Director	2	2
03	Smt. Jayanthi Talluri	Member Non-Executive Independent Director	2	2

For details of meetings of CSR Committee held during the year 2023-24 and other relevant details, please refer to the Corporate Governance Report, which forms part of this Annual Report.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company –**

a. **Composition of CSR Committee –**

<https://iclbeltng.com/investors/aserver.php?file=1.%20Composition%20of%20CSR%20Committees.pdf>

b. **CSR Policy –**

<https://iclbeltng.com/investors/aserver.php?file=2.%20CSR%20Policy.pdf>

c. **CSR Projects –**

Not applicable

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –** Not applicable

5. (a) Average net profit of the company as per section 135(5) – ₹26,98,61,000/-

(b) Two percent of average net profit of the company as per section 135(5) – ₹53,97,000/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL

(d) Amount required to be set off for the financial year, if any – ₹89,000/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹53,08,000/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹56,00,000/-

(b) Amount spent in Administrative Overheads – Nil

(c) Amount spent on Impact Assessment, if applicable – Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹56,00,000/-

Annexure to the Directors' Report

(e) CSR amount spent or unspent for the financial year –

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
56,00,000	Nil	Nil	Nil	Nil	Nil

f. Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	53,97,000
(ii)	Total amount spent for the Financial Year*	56,89,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,92,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,92,000

*The total amount spent for the Financial Year includes an amount of ₹89,000/- i.e. amount excess spent in the previous year and required to be set off in the succeeding year.

7. Details of Unspent CSR amount for the preceding three Financial Years –

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not applicable

For and on behalf of the Board of Directors

Udit Sethia

Director

DIN : 08722143

(Mumbai)

R. K. Dabriwala

Managing Director & Chairman of CSR Committee

DIN : 00086658

(Kolkata)

Date : August 14, 2024

Management Discussion and Analysis Report

This Management Discussion and Analysis report presents the key performance highlights of the Financial Year 2023-24 pertaining to your Company's business. This review should be read in conjunction with the report presented in the other sections i.e. financial statements, the schedules and notes thereto and other information included elsewhere in this Annual Report. Your Company's financial statements have been prepared in accordance with Indian Accounting Standards (IndAS), complying with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDUSTRY STRUCTURE & SCENARIO

Before the advancement of technology, labour was used to transport material and goods from one point to another. People were responsible for carrying these products from one place to another using some kind of mobile transportation devices. This method of transportation was susceptible to a number of risks namely deterioration of products, miss handling, risk to life and many more not to mention the inefficiencies and total cost of ownership.

With the developing technology, new and better ways of transportation of goods were developed. Among these new techniques, Conveyor Belting is the most cost-effective and efficient method of carrying goods and materials from one point to another and it is mostly used for conveying a large volume of materials continuously in a short span of time. The efficiency of Conveyor Belting assists in improving productivity, saves cost and decreases lead time. The high versatility, light weight nature and cost-effectiveness have made Conveyor Belting highly popular across various industries such as manufacturing, mining, agriculture, and logistics etc. Over the time, Conveyor Belting has also improved leveraging technological advancements to offer more energy efficient and longer lasting belts thus reducing the cost per tonne of transportation.

The advantages of Conveyor Belting are manifold, such as it enables continuous and consistent material flow, allow for precise control of speed and direction and can handle heavy loads with ease. In comparison to alternative transportation methods, such as manual handling or forklifts, Conveyor Belting is more efficient and require lower operational costs. Conveyor Belting is built in such a manner that it can move loads of materials of all weights, sizes and shapes.

Growing demand from the power, mining, cement, coal, potash and manufacturing industries represent one of the key factors driving the Conveyor Belting market, out of which the mining segment is anticipated to garner the highest share in the market in near future.

INDUSTRY OVERVIEW IN INDIA

The Indian Conveyor Belting market is witnessing significant growth and is projected to grow from USD 2,009.07 million in 2023 to an estimated USD 3,382.95 million by 2032, with a compound annual growth rate (CAGR) of 5.91% from 2024 to 2032. The Indian Government's efforts, such as the construction of 100 smart cities and metro projects will drive the demand for cement in future. Cement industry has huge potential in the Country and estimated to grow at a CAGR of 12% by 2025. As a result, the demand for Conveyor Belting will outgrow in cement industry. Moreover, Government of India's (GoI) 'Make in India' campaign is encouraging domestic production, which is creating a favourable environment for Conveyor Belting manufacturers.

Management Discussion and Analysis Report

The growth of mining industry in India will continue to boost the demand for Conveyor Belting, which is essential for efficient material handling and transportation. Continuous investments in the mining sector provides the long runway for growth of Conveyor Belting industry going forward.

With the governments drive to award MDOs we see significant growth in the mining sector which would start yielding results in the coming years.

Material handling system is going to be more in use in application for continuous production in the field of bulk capacity handling like coal, ores, potash etc. Being one of the world's fastest-growing economies, India is an attractive market for Conveyor Belting manufacturers.

INDUSTRY OVERVIEW GLOBALLY

The coal and potash industries in Canada and USA have been on a downturn in the recent years with stocks piling up and prices reducing to the extent of 30-40%. The mining industry being cyclical in nature, we expect things to change for the better starting from Financial Year 2024-25 as large players like BHP are making significant investments, in excess of 10 Billion USD.

BUSINESS OVERVIEW

Your Company is engaged in the manufacturing and marketing of solid woven fabric reinforced PVC impregnated and PVC covered fire retardant, anti-static Conveyor Belting in India since 1978 having a rich and valuable experience of around 45 years guided by core human values. It has complete integrated in-house manufacturing from yarn preparation, fabric weaving, compound mixing to finishing and it ensures quality control at each step of manufacturing activity.

The primary product of your Company is PVC Fire Resistant Antistatic Solid Woven Conveyor Belting. Your Company has achieved an annual production of 3,00,812 meters in Financial Year 2023-24. Your Company is one of the largest manufacturers of solid woven belting in the world and has a complete product range with the ability to make Conveyor Belting up to 3150 kN/m (type 18) in strength and belting widths ranging from 600 mm to 1800mm. This is the widest product range of Solid Woven Belting available from any one Company with a manufacturing capacity of 1 million meters per annum of PVC Solid Woven Conveyor Belting. Your Company has plants at Aurangabad, Maharashtra and Falta SEZ, West Bengal. Aurangabad Plant has total annual installed capacity of 7,00,000 meters and Falta SEZ Plant has total annual installed capacity of 4,25,000 meters. Your Company has fully-integrated plants with comprehensive equipped laboratory at both the locations at Aurangabad and Falta SEZ.

Your Company's design team can undertake full in-house design starting from preliminary design of systems from power and tensile strength/tension calculations all the way through to detailed design. It has years of experience in solid woven conveyor belting both for underground and above ground applications. Your Company is the first Company to have BIS Certification. It provides products of International quality, superior technology and testing capability.

Your Company has twisting and doubling machines, which is capable of handling upto 20 tons of yarn at a time. It also has one of the widest and heaviest beaming machines in the world with a 2400 mm beam width and carcass making machine capable of handling upto 22 tons of beamed yarn in a single load.

Your Company is also associated with Mato Industries Ltd., UK as their distributor in India for Mato Belt Lacing Machine, Fasteners, Spindle Pins and Belt Cutter etc., for last 3 decades. Your Company has achieved substantial growth rate in sale of Mato Products in India. It expects substantial growth of the ongoing business in coming years.

Your Company has been involved in numerous supply arrangements for Indian Coal Mines and also involved in export contract arrangements with Canadian customers in their potash mining applications. Your Company supports its customers for selecting belting based on Conveyor structure (sidewinder software) and it is pioneer in use of PVC belting in cement industries.

In order to be ahead in the curve when the industry consumption increases globally, your company has undertaken various research and development projects to increase the product range which would increase your company's market share, while contributing to the industry efficiencies.

STRENGTHS

◆ Experienced Promoters and Management Team

The Promoters of your Company have rich and vast experience in Conveyor Belting industry and are well assisted by an experienced and competent team. Your Company is managed by a team of competent professionals with deep knowledge of the core aspects of the business.

Management Discussion and Analysis Report

◆ High entry barriers

There are barriers for entering in the Conveyor Belting market as dual stage approval is required to be an approved supplier. Product approval by regulatory authorities of importing countries is also required and these approvals are specific to importing entities. As there are very few manufacturers of the product globally, your Company is able to grab a large market share of a niche industry.

◆ Long Term Relationship with the Clients

Your Company believes in maintaining long term relationships with the clients. Your Company's long term contracts ranging between 5-7 years with customers. Your Company's dedicated focus on client coverage and its ability to manufacture as per Country's and Customers specification has helped to establish long term relationships. It has reputed clients in International and Domestic Market.

◆ Advantageous Policies and Regulations

There are several policies and regulations which gives advantage to the Conveyor Belting industry. For example, National Mineral Policy, 2019 provides for encouragement of merger and acquisition of mining entities, creates dedicated mineral corridors to boost private sector mining, encouraging technology for mineral administration and curb illegal mining, introduction of appropriate incentive for exploration, creation of dedicated mineral corridors to boost private sector mining. Further, Government has relaxed the FDI norms such as FDI of 100% is permitted under the Automatic Route and Government allowed 100% FDI in commercial coal mining to introduce private sector participation.

◆ Talented and Competent Employees

Your Company has skilled and professionally competent employees and technical team who contribute for the success and growth of your Company. It has highly skilled team with an average on-the-job experience exceeding 20 years.

◆ Strong research and Development

With a customer centric ethos, your company has over the years built a strong research and development framework with a focus on reduction of cost of ownership of its customers and is now using that structure to innovate new products so as to increase its offering on its customers.

◆ Financial Performance

During the year under review, your Company has achieved a turnover of ₹13,821.92 lacs as compared to 20,835.58 lacs in the previous year, signifies a reduction of 33.66% than the previous Financial Year. Your Company's profit before taxation for the Financial Year 2023-24 stood at ₹7,663.33 lacs as compared to ₹3,748.37 lacs in the previous year and has grown by 104.44% over the year.

OPPORTUNITIES

Conveyor Belting

Your Company deploys wide ranging engineering capabilities to complete manufacturing of products on schedule realizing that our products derive our customer's business ahead. Your Company has complete in house manufacturing - from yarn preparation, fabric weaving, compound mixing to finishing - to ensure total process and quality control at each step of manufacturing activity.

The product your Company manufactures is an ingenious way to increase productivity in industries and to reduce cost. There are ample of opportunities available with the growing demand of Conveyor Belting in cement and mining industry. Your Company is an ISO 9001:2015 certified Company meeting International quality benchmarks and enjoys several certifications and endorsements from stringent global regulatory bodies, which enables it to grab the international as well as domestic market.

Treasury

In world economy, India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022- 23, which was supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure.

Management Discussion and Analysis Report

The Indian stock market delivered an exceptional year. The Nifty50 spiked up an impressive 28.6% in FY 2023-24, outperforming most major market indices globally. The broader market recorded a much higher return with overall market cap of all listed companies appreciating 47.91%.

Equity markets are expected to offer high returns in the long run, supported by improving global and domestic landscapes. Your Company's outlook remains optimistic, grounded in factors such as softened inflation, early adjustments in monetary policy rates, and reduced crude oil prices. Your Company invests after considering both global and domestic macro-economic conditions.

Your Company is looking forward for a sustainable growth of its investee Companies in the coming years which would result in your Company's capital appreciation and enhancing income from dividends.

RISK AND CHALLENGES

Conveyor Belting

◆ Foreign Currency Exchange Rate Fluctuations

Your Company imports critical raw material and payment of these purchases is made in foreign currency. International Market is a much bigger market in comparison to Domestic Market resulting in export of your Company's products outside India. Changes in value of currencies with respect to Indian Rupee may cause fluctuations in your Company's operating results expressed in rupees. The exchange rate between the rupee and other currencies is variable and may continue to fluctuate in future. Any unforeseen or adverse fluctuations with respect to the unhedged exchange rate of any Foreign Currency for Indian Rupees may affect your Company's Results of operations.

◆ Regulatory Risk

Changes in the Regulatory Environment, while usually beneficial to the progress of the sector in the long term, could sometimes cause short term disruptions. Stringent corporate governance regulations and public disclosure requirements have enhanced the need for compliances. Compliance risk is caused by failure in compliance with various domestic and overseas rules and regulations. Non-compliance may lead to penalties and loss of reputation.

◆ Political Differences

As your Company exports its product outside India, any political differences between India and the Countries in which the product is being exported can lead to disruption in demand of Conveyor Belting. Revision in import/export regulation or political events such as trade wars can be detrimental for exporting your Company's product outside India. These events are largely out of hands and can be fairly unpredictable.

◆ Change in Policies due to Change in Ruling Dispensation

Policy changes about usage of product due to change in ruling dispensation and their mindset for abrupt policy change may cause loss of business to the Company.

However, your Company has various due diligence systems in place to mitigate the impact of the risks mentioned above and to ensure transparency and accountability in the day to day business activities.

Treasury

Your Company is exposed to various risk such as financial risk, political risk, fidelity risk, legal risk, liquidity risk and operational risk. Your Company has quoted investment which are exposed to fluctuations in stock market. Any decline in these quoted investments will have an impact on your Company's financial position. Any slowdown in the growth of the Indian economy or future volatility in the global financial market, could also affect the financial position of your Company.

Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general, consequently performance of your Company may be impacted. Any adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates etc. may affect Indian economy as well as your Company.

However, your company puts continuous effort to frequently examine the ups and downs of the market. As your Company has been fundamentally built on the principle of sound risk management practices, it has successfully weathered the market turbulence and

Management Discussion and Analysis Report

continues to remain resilient. The Audit Committee of your Company reviews the probable risk that may affect the financial position of your Company from time to time.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

The segment-wise and product-wise performance of your Company is given below:

a. Conveyor Belting

Your Company is mainly engaged in the manufacturing of Conveyor Belting. The revenue generated from this segment during the Financial Year 2023-24 comprises of 93.73% of the total revenue of your Company. The revenue generated from Conveyor Belting segment during the financial year 2023-24 is ₹12,956 lacs as compared to ₹19,822 lacs in the previous financial year, which implies a decline of 34.64% than previous year. Revenue from this segment has been decreased due to lack of export orders. The Profit before Interest and Tax from Conveyor Belting segment is ₹2,869 lacs for the year ended March 31, 2024 as compared to ₹3,408 lacs for the year ended March 31, 2023 and has decreased by 15.82%. The Profit before Interest and Tax has decreased less as compared to decrease in revenue, due to better margin.

b. Wind Energy

Your Company presently has in total 5 Wind Mills. All these Wind Mills are generating green energy in the states of Karnataka, Maharashtra, Gujarat and Andhra Pradesh and the same is supplied to respective state consumers through state grids. The revenue generated from Wind Energy during the financial year 2023-24 is ₹152 lacs as compared to ₹159 lacs in the previous financial year and reduced by 4.40% over the year. Revenue from this segment has been decreased due to low wind velocity. The Profit before Interest and Tax from Wind Energy segment is ₹6 lacs for the financial year ended March 31, 2024 as compared to ₹44 lacs for the financial year ended March 31, 2023 and has reduced by 86.36%. Profit before Interest and Tax has declined significantly as a new ABT meter has been installed at Andhra Pradesh resulting in increase in operation and maintenance cost.

c. Trading of Goods

Your Company is engaged in trading of fasteners. During the financial year 2023-24, the revenue generated from trading of goods is ₹691 lacs as compared to ₹803 lacs in the previous financial year and has decreased by 13.95% over the year. The revenue generated from this segment has been decreased due to lack of export orders. The Profit before Interest and Tax for the year ended March 31, 2024 is ₹124 lacs as compared to ₹197 lacs and has decreased by 37.06% over the year. Profit before Interest and Tax has decreased due to lower revenue recorded during the year.

d. Treasury

The Treasury segment comprises of investment in equity instruments, mutual funds and inter-corporate deposits given by your Company and the total assets under this segment as on March 31, 2024 stood at ₹35,989 lacs as compared to ₹22,554 lacs in the previous financial year and has grown by 59.57% over the year. The Profit before Tax from the treasury segment is ₹5,661 lacs for the financial year ended March 31, 2024 as compared to ₹927 lacs in the previous financial year and has grown by 510.68% over the year. Further, the treasury segment contributes to 73.87% of the Profit before Tax of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

A separate paragraph on internal financial control systems and their adequacy has been provided in the Director's Report.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONGWITH EXPLANATION

In compliance with the requirement of the Listing Regulations, the key financial ratios of your Company alongwith explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year) has been provided hereunder:

Sl. No.	Particulars	2023-24	2022-23
01	Debtors Turnover	6.00	9.54
02	Inventory Turnover	6.78	8.04

Management Discussion and Analysis Report

Sl. No.	Particulars	2023-24	2022-23
03	Interest Coverage Ratio	9.23	9.63
04	Current Ratio	2.18	1.94
05	Debt Equity Ratio	0.45	0.30
06	Operating Profit Margin (%)	15.58	14.60
07	Net Profit Margin (%)	30.36	13.22
08	Return on Net-worth (%)	23.14	12.77

Debtors turnover ratio has been decreased by 37.11% due to decrease in sales over the year.

Debt Equity Ratio has been increased by 50% over the year due to increase in borrowings for the purpose of purchase of Current Investment and decrease in Other Equity on account of Buyback of shares during the Financial Year under review.

There have been no significant changes in the ratios over previous year except as provided above. For detailed explanation, please refer to Note no. 38 (14) of the Notes to Standalone Financial Statements for the year ended March 31, 2024.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company has been continuously working to enhance human resource skills, competencies and capabilities within the organization, which are critical to achieve desired results in line with the strategic business ambitions. Your Company strongly believes that to achieve continual success, a dedicated and devoted workforce is very much required to get high performance and improved productivity. Your Company has left no stones unturned for enhancing the capabilities of employees across all levels of the Organization through continuous learning and development programs.

The total employee strength as on March 31, 2024 stood at 94. Your Company is taking initiatives to maintain safety and welfare of employees such as:

- a. Celebration of Yoga Day;
- b. Annual Medical Checkup;
- c. Celebration of Safety week;
- d. Conducting Safety Mock Emergency Drill;
- e. Conducting Monthly Safety Committee Meeting;
- f. Conducting Safety Induction Training;
- g. Celebration of Ganpati festival;
- h. Celebration of Republic Day and Independence Day.

CAUTIONARY STATEMENT

Statements in this "Management Discussion and Analysis Report" describing your Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. The actual results may differ substantially or materially from those expressed or implied. The important factors that would make a difference to your Company's operations include demand-supply conditions, raw material prices, changes in Government Policies, Governing Laws, Tax regimes, Global Economic Developments and other factors such as litigation and labour negotiations.

For and on behalf of the Board of Directors

Udit Sethia
Director
 DIN : 08722143
 (Mumbai)

R. K. Dabriwala
Managing Director
 DIN : 00086658
 (Kolkata)

Date : August 14, 2024

Corporate Governance Report

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended):

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all stakeholders. Your Company carries its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. Your Company considers it absolutely essential to abide by the applicable laws and regulations in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

Your Company is committed to the adoption of and adherence to the Corporate Governance practices at all times and continuously benchmarks itself against each such practice in the industry. Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and it always seeks to ensure that its performance goals are met with integrity. Your Company works with the mission to attain global eminence through quality leadership and vision to raise the bar in line with the global practices and enhance stakeholder value. Your Company complies with the Corporate Governance Code enshrined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance. A detailed disclosure of all the aspects of Corporate Governance related to Financial Year 2023-24 is appended below:

2. BOARD OF DIRECTORS

The Board is the apex body of your Company constituted by the shareholders for overseeing its overall function. It is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of your Company and has been vested with requisite powers, authorities and duties. The Board Members possess adequate qualifications, knowledge, expertise and experience to provide strategic guidance to your Company. The Board of Directors of your Company (the "Board") has an optimum combination of Executive and Non-Executive Directors.

(i) Size and Composition of the Board

The Board of your Company as on March 31, 2024 comprises half of Independent Directors. It has an excellent mix of Executive and Non-Executive Directors including Independent Directors to maintain the independence of the Board and to separate its functions of governance and management. As on March 31, 2024 the Board comprises of 8 (Eight) Directors including one Woman Director. Your Company has an Executive Chairman, an Executive Director, two Non-Executive Non-Independent Directors and rest four Directors are Non-Executive Independent Directors. The number of Non-Executive Independent Directors is half of the total strength of the Board. All the Directors are eminent and experienced persons in their respective fields of industry, finance, accountancy and law.

Corporate Governance Report

None of the Directors on the Board is a member of more than 10 committees and / or chairperson of more than 5 committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Directors of your Company are in compliance with the requirements of the Listing Regulations and the Companies Act, 2013 (as amended) (the "Act") with regard to the maximum number of directorships.

The Independent Directors of your Company have declared that they meet the criteria for "independence" and / or "eligibility" as prescribed under amended Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 and have given necessary confirmations in terms of Regulation 25(8) of the Listing Regulations. Based on the said declarations and confirmations received from the Independent Directors, the Board confirms the same. Your Company is in compliance with the provisions regarding Board, its composition and committees under the Act and the Listing Regulations including Regulation 17(1) thereof.

Change in Board composition during the year

During the year under review, there was no change in Board Composition of your Company.

The Board composition is in accordance with the provisions of Section 149 of the Act and the Listing Regulations.

(ii) Disclosure of relationship between Directors inter-se

Shri Surbhit Dabriwala (DIN-00083077), Non-Executive Non-Independent Director of your Company is son of Shri R. K. Dabriwala (DIN-00086658), who is the Managing Director of your Company.

(iii) (a) Meetings, agenda and attendance of the Board Meetings

The composition of the Board as on March 31 2024, category of Directorship, the number of meetings held and attended during the year, the Directorship/Committee position in other Public Limited Companies as on March 31, 2024 are as follows:

Sl No.	Directors	Category/ Designation	Attendance at the Board Meeting		Attendance at the last AGM	No. of Directorship in other Companies and Committee Membership/ Chairmanship held in other Companies		
			Held	Attended		Directorship*	Committee Membership**	Committee Chairmanship**
1.	Shri R. K. Dabriwala	Managing Director	4	4	Yes	2	–	–
2.	Shri P. S. Deshpande	Executive Director	4	4	No	–	–	–
3.	Shri J. S. Vanzara	Non-Executive Independent Director	4	3	Yes	–	–	–
4.	Shri Sunit Mehra	Non-Executive Independent Director	4	1	No	–	–	–
5.	Shri K. T. Reddy	Non-Executive Independent Director	4	4	No	–	–	–
6.	Smt. Jayanthi Talluri	Non-Executive Independent Director	4	4	No	2	1	1
7.	Shri Udit Sethia	Non-Executive Non Independent Director	4	4	No	–	–	–
8.	Shri Surbhit Dabriwala	Non-Executive Non Independent Director	4	2	No	2	1	–

Corporate Governance Report

*Excludes memberships of the Managing Committee of various Chambers/Bodies, Directorships in Private Limited Companies, Foreign Companies, High Value Debt Listed Entities and Section 8 Companies.

**Only Membership/Chairmanship of Audit Committee, Stakeholder's Relationship Committee of other Public Limited Companies has been considered.

The Board of Directors of your Company met 4 (Four) times during the Financial Year ended March 31, 2024. At least one Meeting of the Board was held in every quarter and the time gap between any two consecutive Board Meetings did not exceed 120 days during the Financial Year ended March 31, 2024. The details of Board Meeting held during the Financial Year 2023-24 is given below:

Sl. No.	Date of Board Meeting	Board strength	No. of Directors attended the Meeting	No of Independent Directors attended the Meeting
01	30.05.2023	8	6	2
02	14.08.2023	8	7	4
03	13.11.2023	8	7	3
04	09.02.2024	8	6	3

(b) Expertise of Board of Directors

Pursuant to provisions of Listing Regulations, the Board of Directors of your Company has identified Operations, Management, Administration and Finance & Accounts as the core skills/expertise/competencies which are required in the context of your Company's business and sector for its effective functioning. These core skills/expertise/competencies are actually available with the Board in the following manner:

Areas	Core skills / expertise / competencies in specific functional area	Name of the Directors
Product Knowledge, Business Strategies and Planning	Knowledge of product, understanding of diverse business environment, changing socio-economic conditions and regulatory framework. Experience in developing long-term strategies considering the product lifecycle, to develop business consistently, profitably, competitively and in a sustainable manner.	Shri R. K. Dabriwala Shri P. S. Deshpande Shri Udit Sethia Shri Surbhit Dabriwala
Management	Decision making skills, Forward planning and strategic thinking, Mentoring, Interpersonal skills.	Shri R. K. Dabriwala Shri P. S. Deshpande Shri J. S. Vanzara Shri Sunit Mehra Shri K. T. Reddy Smt. Jayanthi Talluri Shri Udit Sethia Shri Surbhit Dabriwala
Administration, Regulatory Compliances and Governance	Experience in developing governance practices, protecting and managing all stakeholders' interests in the Company, maintaining management accountability and building long-term effective stakeholder relationships.	Shri R. K. Dabriwala Shri P. S. Deshpande Shri J. S. Vanzara Shri Sunit Mehra Shri K. T. Reddy Smt. Jayanthi Talluri Shri Udit Sethia Shri Surbhit Dabriwala
Finance & Accounts	Leadership experience in handling financial management and risk management of large organizations. Experience in manufacturing sector accounting and foreign exchange management.	Shri R. K. Dabriwala Shri P. S. Deshpande Shri J. S. Vanzara Shri Sunit Mehra Shri K. T. Reddy Smt. Jayanthi Talluri Shri Udit Sethia Shri Surbhit Dabriwala

Corporate Governance Report

(c) Other company directorships listed & incorporated in India

As required under Para C(2) of Schedule V to the Listing Regulations, based on the latest disclosures received by your Company, as on March 31, 2024, following are the names of the other listed entities where the Directors of your Company are also a Director and the category of their directorships therein:

Directors	Listed Indian Companies	Category of Directorship
Shri Surbhit Dabriwala	Elpro International Limited	Non-Executive Non-Independent Director
Smt. Jayanthi Talluri	Refex Renewables & Infrastructure Ltd.	Non-Executive Independent Director
	Som Datt Finance Corporation Ltd.	Non-Executive Independent Director

(d) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of Listing Regulations

The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

(e) Separate meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held on 09.02.2024, inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into view of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Attendance record of Meeting of Independent Directors

Name of Director	Number of meetings held	No. of meetings attended
Shri J. S. Vanzara	1	1
Shri K. T. Reddy	1	1
Shri Sunit Mehra	1	0
Smt. Jayanthi Talluri	1	1

(iv) Video Conferencing

During the year under review all the Board Meetings and Committee Meetings were held through video conference.

(v) Code of Conduct

In terms of Regulation 17(5) of the Listing Regulations, there exists a Code of Conduct, laid down by the Board, for all the Board Members and Senior Management Personnel of your Company. The Board Members and Senior Management Personnel have affirmed compliance with this Code in terms of Regulation 26(3) of the Listing Regulations. A declaration to this effect for the Financial Year 2023-24 from the Managing Director of your Company is annexed to this Report.

The full text of the Code has been disclosed on your Company's website under the link – <https://icbelting.com/investors/aserver.php?file=8.%20Code%20of%20Conduct.pdf>

(vi) Board Evaluation

During the year under review, in terms of the requirements of the Act and Listing Regulations, Board evaluation was done by your Company initially which included the evaluation of the Board as a whole, Board Committees and Directors. The evaluation process is based on the criteria specified by Nomination and Remuneration Committee focused on various aspects of the functioning of the Board and Committees such as composition of Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Board evaluation was carried out on parameters such as:

- Performance of Directors
- Governance & compliances
- Participation at the Board/Committee Meetings

Corporate Governance Report

- Commitment
- Relationship with stakeholders
- Independence of behavior and judgment

(vii) Familiarization Programme for Independent Directors

Your Company has complied with the terms of Regulation 25(7) of the Listing Regulations whereby your Company is required to conduct familiarization programme for Independent Directors to familiarize them with their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company etc.

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with your Company's procedures and practices.

The details of familiarization program have been posted on the website of your Company under the link –

<https://www.iclbelting.com/resources/reports/gnrl/Familiarisation%20Programme%20for%20Independent%20Director.pdf>

3. GOVERNANCE BY COMMITTEES OF THE BOARD

The Board has constituted various committees and has delegated specific responsibilities to them. The Committees review items in great detail before they are placed at the Board Meetings for consideration. The Committees follow the defined guidelines and established framework for their operations. The terms of reference of the committees are in compliance with the Act and the Listing Regulations. During the Financial Year ended March 31, 2024, the Board has reconstituted its Committees and also amended the terms of reference of the committees, as applicable, in compliance with the various amendments to the Listing Regulations. The Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The details of various committees, including composition, are given below:

(i) Audit Committee

Details of the Composition of the Audit Committee, Meetings and Attendance of the members are as follows:

The Board has constituted a qualified and independent Audit Committee that acts as a link between the Management, the Statutory and Internal Auditors and the Board. The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 of the Listing Regulations.

As on March 31, 2024, the Audit Committee comprises of 5 (Five) Directors, out of which 4 (Four) Directors are Independent Directors and 1 (One) Director is Non-Executive Non-Independent Director. The Audit Committee is headed by Shri J. S. Vanzara. All the members of Committee have relevant experience in financial matters. The CFO, the Internal Auditor and the Statutory Auditors are invitees to the meetings of the Audit Committee and Company Secretary act as the Secretary of the Committee.

The Committee reviews various aspects of internal controls and the Internal Audit Report. The requirements under Regulation 18 of the Listing Regulations as amended from time-to-time are also reviewed by the committee.

During the year under review, the Committee met on 30.05.2023, 14.08.2023, 13.11.2023 and 09.02.2024 and the gap between two meetings did not exceed 120 days.

Composition and Meetings

The Committee comprises of:

Name of Member	Category	Number of meetings during the Financial Year 2023-24	
		Held	Attended
Shri J. S. Vanzara	Non-Executive Independent Director	4	3
Shri Sunit Mehra	Non-Executive Independent Director	4	1
Shri K. T. Reddy	Non-Executive Independent Director	4	4
Smt. Jayanthi Talluri*	Non-Executive Independent Director	4	4
Shri Udit Sethia	Non-Executive Non-Independent Director	4	4

* Appointed as a member w.e.f. 30.05.2023

Corporate Governance Report

Terms of reference of the Committee included powers and role to review information as specified in Part C of Schedule II of Listing Regulations.

Terms of reference: The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section (3) of Section 134 of Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control system ;
12. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower Mechanism;
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(ii) Nomination And Remuneration Committee

Details of the Composition of the Nomination and Remuneration Committee and attendance of the members are as follows:

The Nomination and Remuneration Committee of your Company is constituted in line with the provisions of Section 178 of the Act and the rules made thereunder read with Regulation 19 of the Listing Regulations.

The Committee is mainly entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, KMP and other employees.

Corporate Governance Report

In compliance with the requirements of Section 178 of the Act including the rules made thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The Policy provides for Board diversity criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid / payable to them, etc. The said policy is available on the website of your Company at <https://www.iclbelting.com/investors/aserver.php?file=Remuneration%20Policy.pdf>.

Composition and Meetings

As on March 31, 2024, the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, out of which 2 (Two) Directors are Non-Executive Independent Directors and 1 (One) Director is Non-Executive Non-Independent Director. The Company Secretary acts as the Secretary to the Committee. Shri J. S. Vanzara is the Chairman of the Committee. During the year under review the Committee met on 14.08.2023.

The Committee comprises of:

Name of Member	Category	Number of Meetings during the Financial Year 2023-24	
		Held	Attended
Shri J. S. Vanzara	Non-Executive Independent Director	1	1
Shri Sunit Mehra	Non-Executive Independent Director	1	1
Shri Udit Sethia	Non-Executive Non-Independent Director	1	1

Role of Nomination and Remuneration Committee

The terms and reference of the Nomination & Remuneration Committee inter-alia includes the following:

- To identify persons who are qualified to become Director and who may be appointed in place of Senior Management Personnel.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and for evaluation of Independent Directors and the Board.
- To carry out any other function as is mandated by the Board from time to time.
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To develop a succession plan for the Board and to regularly review the plan;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Details of Directors' Remuneration for the Financial Year ended March 31, 2024

(Amount in ₹)

Sl. No.	Name	Salary	Perquisites and Allowances	Sitting Fees	Total
i)	Executive Director:				
	Shri R. K. Dabriwala (Managing Director)	2,94,00,000	1,91,03,230	–	4,85,03,230
	Shri P. S. Deshpande	31,60,800	36,45,842	–	68,06,642

Corporate Governance Report

Sl. No.	Name	Salary	Perquisites and Allowances	Sitting Fees	Total
ii)	Non-Executive Directors:				
	Shri J. S. Vanzara	–	–	1,10,000	1,10,000
	Shri K. T. Reddy	–	–	1,40,000	1,40,000
	Shri Sunit Mehra	–	–	40,000	40,000
	Smt. Jayanthi Talluri	–	–	1,55,000	1,55,000
	Shri Udit Sethia*	–	–	1,60,000	1,60,000
	Shri Surbhit Dabriwala	–	–	60,000	60,000

*Shri Udit Sethia, Non-Executive Director of your Company was granted 6,70,000 Stock Options during the year 2020-21 under "ICL Stock Option Plan 2020". The Stock Options are exercisable within a period of 4 (Four) years from the date of vesting of Stock Options.

Note : Non-Executive / Independent Directors receive remuneration only by way of sitting fees for attending meetings of the Board and Committees thereof, as may be decided by the Board from time to time. The amount of such fees does not exceed the prescribed limits per meeting of the Board and the Committees.

Criteria for making payment to Non-Executive Directors

Your Company has formulated a Policy on Criteria for making payment to Non-Executive Directors, in accordance with relevant provisions of the Act and Listing Regulations. The said policy is available on the website of your Company at –

<https://www.iclbelting.com/investors/aserver.php?file=criteria-for-making-payments-to-non-executive-directors.pdf>

Pecuniary relationship or transaction of the Non-Executive Directors with the Company and Shares held by them

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

As on March 31, 2024, details of shares held by the Non-Executive Directors of your Company is given below:

S. N.	Name of Non-Executive Director	No of shares held
01	Shri Surbhit Dabriwala	89,83,980

(iii) Stakeholders Relationship Committee

Details of composition of Stakeholders Relationship Committee and attendance of the members are as follows:

The Stakeholders Relationship Committee was constituted in line with the provisions of section 178 of the Act read with Regulation 20 of the Listing Regulations.

As on March 31, 2024, the Stakeholders Relationship Committee comprises of three Directors out of which 1 (One) Director is Executive Director, 1 (One) Director is Non-Executive Non-Independent Director and 1 (One) Director is Non-Executive Independent Director. The Stakeholders Relationship Committee is headed by Shri Udit Sethia.

The role of the Committee is to consider and resolve the grievances of shareholders and perform such roles as may be required. Statement of Investors complaints as received from the Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited was placed before the Committee on a quarterly basis.

Details of Shareholders Complaints

No shareholder complaints were lying unresolved as on March 31, 2024 under 'SCORES' and no complaints were received through ODR (Online Dispute Resolution) during the financial year ended March 31, 2024.

It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2024. The Company has an efficient system in place to record and process all requests for dematerialisation and re-materialisation of shares of the Company through National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL).

Details of investor complaints received and resolved during the financial year ended March 31, 2024:

No. of Investor Complaints pending as on April 01, 2023	NIL
No. of Investor Complaints received during the F.Y. ended March 31, 2024	–
No. of Investor Complaints disposed of during the F.Y. ended March 31, 2024	–
No. of Investor Complaints pending as on April 01, 2024	NIL

Corporate Governance Report

Composition and Meetings

The Committee comprises of:

Name of Member	Category	Number of meetings during the Financial Year 2023-24	
		Held	Attended
Shri R. K. Dabriwala	Executive Director	1	1
Smt. Jayanthi Talluri	Non-Executive Independent Director	1	1
Shri Udit Sethia	Non-Executive Non-Independent Director	1	1

Compliance Officer

As on March 31, 2024, Ms. Dipti Sharma, Company Secretary was the Compliance Officer of your Company.

(iv) Corporate Social Responsibility Committee

Details of composition of the Corporate Social Responsibility Committee and attendance of the members are as follows:

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provisions of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility (CSR) Committee framed a mechanism for implementation of CSR projects or programs or activities undertaken by your Company and also monitors CSR policy from time to time. As on March 31, 2024, the Committee comprises of 3 (Three) Directors out of which 1 (One) Director is Executive Director, 1 (One) Director is Non-Executive Non-Independent Director and 1 (One) Director is Non-Executive Independent Director. Shri R. K. Dabriwala is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee. During the year under review, the Committee met on 13.11.2023 and 09.02.2024.

Composition and Meetings

The Committee comprises of :

Name of Member	Category	Number of meetings during the Financial Year 2023-24	
		Held	Attended
Shri R. K. Dabriwala	Executive Director	2	2
Smt. Jayanthi Talluri	Non-Executive Independent Director	2	2
Shri Udit Sethia	Non-Executive Non-Independent Director	2	2

During the year under review, an amount of ₹56,89,000/- (Rupees Fifty Six Lacs and Eighty Nine Thousand only) (including an amount of ₹89,000/-, which was excess spent in the last year and required to be set-off in the succeeding year) was spent towards CSR activities. The details of amount spent and CSR activities undertaken by your Company is given in "Annual Report on CSR activities for the Financial Year 2023-24", which is annexed with this Annual Report.

(v) Buy Back Committee

Details of the Composition of the Buy Back Committee and attendance of the members are as follows:

The Buyback Committee comprise of two members, Shri P. S. Deshpande, Executive Director and Shri A. K. Gulgulia, Chief Financial Officer of your Company. Ms. Dipti Sharma, Company Secretary & Compliance Officer of your Company is the Secretary of the Committee. During the year under review, the Committee met on 03.05.2023.

Composition and Meetings

The Committee comprises of:

Name of Member	Category	Number of meetings during the Financial Year 2023-24	
		Held	Attended
Shri P. S. Deshpande	Executive Director	1	1
Shri A. K. Gulgulia	Chief Financial Officer	1	1

*The Buyback Committee was dissolved on February 09, 2024.

Corporate Governance Report

(vi) Risk Management Committee

The requirement to establish Risk Management Committee as provided under Regulation 21 of the Listing Regulations, is not applicable to your Company.

4. GENERAL BODY MEETINGS:

(i) The last three Annual General Meetings of your Company were held as under:

Financial year	Day & Date	Time	Location	No. of Special Resolution(s) Passed
2022-2023	Friday, September 29, 2023	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	2
2021-2022	Friday, September 30, 2022	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	NIL
2020-2021	Saturday, September 25, 2021	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	2

(ii) Details of Special Resolution Passed in the previous three AGMs

Date of AGM	Details of the Special Resolutions passed
September 29, 2023	Increase in the borrowing limits of the Company Increase in the limit for creation of mortgage/charge on the assets of the Company.
September 30, 2022	No Special Resolution was Passed in the AGM.
September 25, 2021	Re-appointment of Shri Rajendra Kumar Dabriwala (DIN-00086658) as Managing Director. Contribution to various bona fide and charitable funds.

(iii) No Extra-Ordinary General Meeting/Postal Ballot was conducted during the Financial Year 2023-24.

5. DISCLOSURES

(i) Related Party Transactions

Your Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and Listing Regulations. The policy on Related Party Transaction is available on the website of your Company at –

<https://iclbelting.com/investors/aserver.php?file=1.%20Amended%20Related%20Party%20Policy.pdf>

All Related Party Transactions are approved by the Audit Committee prior to the transaction. During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no transactions between your Company and its subsidiaries, the Promoters, Directors, or their relatives, etc. that had a potential conflict with the interests of your Company at large.

The Register of Contracts containing transactions in which Directors are interested is placed before the Board regularly. Details of Related Party transaction that took place during the Financial Year 2023-24 are given in the Notes to Accounts of the Financial Statements which have been reviewed and approved by the Audit Committee.

(ii) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of Companies Act, 2013 and other relevant provisions. Your Company has uniformly applied the Accounting Policies during the period presented.

Corporate Governance Report

(iii) Statutory Compliance, Penalties and Strictures

Your Company has complied with all requirements of the Listing Regulations, Listing Agreements entered with BSE and NSE as well as regulations and guidelines of SEBI. Consequently, no penalties or strictures are imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the Capital Markets.

(iv) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

Your Company has complied with all the mandatory requirements as recommended by Listing Regulations and Agreements entered with Stock Exchanges and is in the process of examining the implementation of some of the non-mandatory requirements.

Your Company has partially adopted the non-mandatory requirements. The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:

A. The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to your Company, since the Chairman of your Company is an Executive Director.

B. Shareholders rights

Your Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of your Company.

C. Modified opinion(s) in audit report

Your Company's Standalone & Consolidated Financial Statements for the Financial Year ended on 31st March, 2024 are with unmodified audit opinion.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Your Company has not adopted the said discretionary requirement.

E. Reporting of Internal Auditor

Internal Auditors report to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

(v) Certificate from Practicing Company Secretary

A certificate confirming that none of the Directors on the Board of your Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has been received from Ms. Khushboo Gulgulia, Proprietor of K. Gulgulia & Co., Company Secretaries and the same is annexed to this report.

(vi) Prevention of Insider Trading

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of your Company has adopted the 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' with a view to regulate trading in securities of your Company by insiders.

The Code prohibits the insiders from dealing in the securities of your Company on the basis of any unpublished price sensitive information available to them by virtue of their position in your Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of your Company to gain personal benefit or to provide benefit to any third party.

Your Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors and the designated persons have confirmed compliance with the said Code. The Code is also placed on your Company's website and can be accessed through link:

<https://www.iclbelting.com/investors/aserver.php?file=2.%20Code%20of%20Conduct%20for%20fair%20disclosure%20of%20UPSI.pdf>

Corporate Governance Report

(vii) Management Discussion and Analysis Report

Management Discussion & Analysis Report for the year under review, as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

(viii) Vigil Mechanism

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. Your Company has a policy on Vigil Mechanism and it provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism policy has been disclosed on your Company's website under the link:

<http://www.iclbelting.com/resources/reports/gnrl/Vigil%20Mechanism.pdf>

(ix) CEO/CFO Certification

The Managing Director and Chief Financial Officer of your Company has given a certificate to the Board of Directors as per Part B of Schedule II to the Regulation 17 (8) of the Listing Regulation for the Financial Year ended March 31, 2024 which is annexed with this report.

(x) Compliance Certificate of the Auditors

Certificate from your Company's Statutory Auditors M/s. G. P. Agrawal & Co., Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under the Listing Regulations is attached and forms part of this Annual Report.

(xi) Payment made to Statutory Auditors

The total fees for all the services paid by your Company to the statutory auditors for the Financial Year ended March 31, 2024 is disclosed in Note No. 35 of the Standalone Financial Statements and Note No. 31 of the Consolidated Financial Statements.

(xii) Subsidiary Companies and Material Subsidiaries

Your Company has 3 (Three) wholly owned Subsidiaries and 1 (One) step-down Subsidiary. The Consolidated Financial Statements of your Company and the investments made by it in its unlisted subsidiary companies are reviewed by the Audit Committee. Your Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link –

<http://www.iclbelting.com/resources/reports/gnrl/Material%20Subsidiaries.pdf>

In accordance with Regulation 16(1)(c) of the Listing Regulations, your Company has 1 (One) Material Subsidiary namely, M/s International Conveyors America Ltd INC., as on March 31, 2024.

Additional details w.r.t. Material Subsidiary, as required to be provided under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 are given below:

S. N.	Particulars	Details
01	Name of the Subsidiary	International Conveyors America Ltd INC.
02	Date of Incorporation	25.09.2014
03	Place of Incorporation	State of Delaware, United States
04	Name of Statutory Auditors	The requirement of appointment of Statutory Auditors is not applicable to the Subsidiary Company as per the prevailing laws in the Country in which it is incorporated and operates.
05	Date of appointment of Statutory Auditors	The requirement of appointment of Statutory Auditors is not applicable to the Subsidiary Company as per the prevailing laws in the Country in which it is incorporated and operates.

Your Company is in compliance with the applicable requirements of the Listing Regulations for its Subsidiary Companies during Financial Year 2023-24.

Corporate Governance Report

(xiii) Disclosure with respect to Demat suspense account/unclaimed suspense account

During the year under review, no shares were required to be transferred to the Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 pertaining to issuance of securities in dematerialized form in case of Investor Service Requests.

(xiv) Disclosure of agreements as mentioned in regulation 30A of the Listing Regulation

There are no agreements that are required to be disclosed in as mentioned in regulation 30 read with schedule V, Para G of the Listing Regulations.

(xv) Disclosure with respect to "Loans and advances by the Company and its Subsidiaries in the nature of loans to Firms/ Companies in which Directors are interested

S. N.	Name of Director	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances as on March 31, 2024	
			Nature of Loan & Advances	Amount (₹ in Lacs)
01	Shri R. K. Dabriwala (Managing Director); Shri Surbhit Dabriwala (Director)	I. G. E. (India) Pvt. Ltd.	Inter-Corporate Deposits	9,093.15
02	Shri R. K. Dabriwala (Managing Director); Shri Surbhit Dabriwala (Director)	Dabri Properties & Trading Co. Pvt. Ltd.	Inter-Corporate Deposits	729.87
03	Shri R. K. Dabriwala (Managing Director); Shri Surbhit Dabriwala (Director)	R.C.A Ltd.	Inter-Corporate Deposits	1,303.20

(xvi) Particulars of Senior Management Personnel and changes therein

Details of the Senior Management Personnel as on March 31, 2024 as defined under Regulation 16(1)(d) of the Listing Regulations is given below:

S. N.	Name	Designation
01	Shri Yogesh Kajaria	President
02	Shri A. K. Gulgulia	Chief Financial Officer
03	Ms. Dipti Sharma	Company Secretary & Compliance Officer

Change in the Senior Management since the close of the previous Financial Year 2022-23: Shri Yogesh Kajaria was appointed as a President w.e.f. January 01, 2024.

(xvii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in your Company. Your Company has complied with the applicable provisions of the aforesaid Act and the Rules framed there under, including constitution of the Internal Complaints Committee (ICC). Your Company has in place "POSH (Prevention of Sexual Harassment) Policy" in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees etc.) are covered under this Policy. The Policy is gender neutral.

Status of complaints as on 31st March, 2024:

S. N.	Particulars	No of Complaints
1	Number of Complaints filed during the Financial Year	NIL
2	Number of Complaints disposed of during the Financial Year	N.A.
3	Number of Complaints pending as on end of the Financial Year	NIL

(xviii) All the recommendations of the various committees were accepted by the Board.

Corporate Governance Report

6. MEANS OF COMMUNICATION

a. Communication of Audited/Un-Audited Financial Results (Quarterly and Annual):

Your Company has regularly furnished through email and electronic filing systems and such other mode, as may be required by the exchanges, within 30 (thirty) minutes (as applicable under Listing Regulations) of the conclusion of the Board Meeting, the quarterly un-audited as well as annual audited results to the Stock Exchanges i.e., BSE & NSE. Quarterly and Annual Financial Results are also published in English and Bengali daily newspaper i.e. Financial Express and Duranta Barta. The Annual Audited Financial Statements of your Company were sent to the Members in the prescribed manner.

b. Website:

Pursuant to the Regulation 46 of the Listing Regulations, your Company maintains a functional website (www.iclbelting.com) where all the information as may be required by the Shareholders is available including Financial Results, Shareholding Pattern, Stock Exchange Filings, Annual Reports, Corporate Governance Report, Additional Disclosures, etc.

c. BSE & NSE online listing Centre:

Your Company uploads its disclosures and announcements under the Listing Regulations to BSE Online Listing Centre at the link <https://listing.bseindia.com/> and to the NSE at the link <https://neaps.nseindia.com>.

7. GENERAL SHAREHOLDERS' INFORMATION :

(i)	Annual General Meeting	
	51st Annual General Meeting	
	Day & Date	Friday; September 27, 2024
	Time	02:00 P.M.
	Venue	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504.
(ii)	Financial Calendar	April to March
(iii)	For Adoption of Quarterly Results	Expected Date
	- Quarter ending June 30, 2024	2nd week of August, 2024
	- Quarter ending September 30, 2024	2nd Week of November, 2024
	- Quarter ending December 31, 2024	2nd Week of February, 2025
	- Year and quarter ending March 31, 2025	Last Week of May, 2025
(iv)	Book Closure	September 21, 2024 to September 27, 2024
(v)	Expected Dividend payment date	Within 30 days from the date of Declaration of Dividend
(vi)	Listing on Stock Exchange	Your Company's shares are listed at:-
		(i) BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
		(ii) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
		Listing fees for the Financial Year 2024-25 have been paid to the aforesaid Stock Exchanges.
(vii)	Stock Codes/Symbol	509709 (BSE), INTLCONV (NSE)

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(viii) Stock Market Price Data for the Financial Year 2023-24

Month	BSE		SENSEX (BSE)		NSE		NIFTY (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	61.00	46.70	61,209.46	58,793.08	59.80	47.55	18,089.15	17,312.75
May 2023	57.50	52.51	63,036.12	61,002.17	57.40	52.10	18,662.45	18,042.40
June 2023	74.90	52.80	64,768.58	62,359.14	74.85	52.55	19,201.70	18,464.55
July 2023	83.95	69.80	67,619.17	64,836.16	83.90	69.05	19,991.85	19,234.40
August 2023	89.85	69.05	66,658.12	64,723.63	89.90	69.50	19,795.60	19,223.65
September 2023	93.70	79.45	67,927.23	64,818.37	93.90	79.50	20,222.45	19,255.70
October 2023	88.50	71.90	66,592.16	63,092.98	88.50	71.80	19,849.75	18,837.85
November 2023	102.85	74.00	67,069.89	63,550.46	102.70	73.60	20,158.70	18,973.70
December 2023	104.40	85.20	72,484.34	67,149.07	104.55	83.60	21,801.45	20,183.70
January 2024	100.64	87.80	73,427.59	70,001.60	100.80	87.75	22,124.15	21,137.20
February 2024	124.79	84.76	73,413.93	70,809.84	124.75	84.70	22,297.50	21,530.20
March 2024	92.50	70.00	74,245.17	71,674.42	92.50	70.00	22,526.60	21,710.20

(ix) Registrar & Share Transfer Agents and Shareholders' Correspondence

Your Company has engaged M/s. Maheshwari Datamatics Pvt. Ltd. (MDPL), 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, Phone: (033) 2248 2248, (033) 2243 5029, Fax: (033) 2248 2248, Email: mdpldc@yahoo.com; a SEBI registered Share Transfer Agent for processing transfer, sub-division, consolidation, splitting of securities, etc.

For transfer/dematization of shares and any other query relating to the shares of your Company, kindly contact Registrar and Share Transfer Agent.

(x) Unclaimed/ Unpaid Dividend

Pursuant to the provisions of Section 123 and other applicable provisions of the Act, your Company is required to transfer the amount of dividend remained unclaimed for a period of seven years from the date of transfer to the Investor Education and Protection Fund (IEPF).

Accordingly detailed information in respect of the relevant Financial Years is provided for the benefit of your Company's Investors.

Financial Year	Type	Date of Declaration	Dividend Paid	Unclaimed Dividend as on 31.03.2024		Due date for transfer to IEPF
				(₹)	%	
2016-2017	Final	23.09.2017	33,75,000	14,934.25	0.442	30.10.2024
2017-2018	Final	22.09.2018	33,75,000	6,939.35	0.206	29.10.2025
2018-2019	Final	21.09.2019	33,75,000	7,327.80	0.217	28.10.2026
2019-2020	Final	26.09.2020	1,35,00,000	21,769.60	0.161	02.11.2027
2020-2021	Final	25.09.2021	6,75,00,000	71,696.00	0.106	01.11.2028
2021-2022	Final	30.09.2022	6,75,00,000	83,090.00	0.123	06.11.2029
2022-2023	Final	29.09.2023	6,97,16,900	76,056.00	0.109	05.11.2030

(xi) Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)

In terms of Section 124 and 125 of the Act and Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, read with all the relevant notifications as issued by the Ministry of Corporate Affairs from time to time, during the year under review, your Company has transferred a total of 317 equity shares in respect of 5 shareholders to the Demat Account of IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the stipulated due date.

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A list of shareholders along with their folio number or DP ID/ Client ID, who have not claimed their dividends for the last seven years and whose shares are therefore liable for transfer to IEPF Demat Account, has been displayed on the website of your Company at <https://www.iclbelting.com/investors/aserver.php?file=19%20%20Details%20of%20shares%20to%20be%20transferred%20to%20IEPF.pdf> besides sending individual communication to the concerned shareholders and issuance of public notice.

Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5, which is available at www.iepf.gov.in.

(xii) Share Transfer System

Share transfers are processed and share certificates duly endorsed are dispatched within a period of 15 days from the date of lodgment if the documents are complete in all respects. As per directives issued by the SEBI, it is compulsory to trade in your Company's equity shares in dematerialized form. Your Company offers the facility of transfer cum dematerialization of shares to its shareholder.

(xiii) Distribution of Shareholding as on March 31, 2024

No. of Shares	No. of Shareholders	No. of Shares held	% of holding to total Shares
1-500	33,695	43,15,723	6.81
501-1000	3,253	26,35,613	4.16
1001-2000	1,623	24,68,028	3.89
2001-3000	535	13,86,969	2.19
3001-4000	249	8,95,429	1.41
4001-5000	229	10,93,355	1.72
5001-10000	260	19,30,798	3.05
10001 and above	175	4,86,53,085	76.77
Total	40019	6,33,79,000	100.00

(xiv) Pattern of Shareholding as on March 31, 2024

Sl. No.	Category	Total No. of Shares	Percentage of Shareholdings
1.	Promoter Group		
	Individuals / HUF (Indian)	27,50,734	4.3401
	Individuals (NRI/ Foreign Individuals)	1,07,95,259	17.0329
	Bodies Corporate (Indian)	2,99,32,701	47.2281
	Total shareholding of promoter and promoter group	4,34,78,694	68.6011
2.	Non-Promoter Group		
	Foreign Institutional Investors/ Foreign Portfolio Investors	29,183	0.0460
	Investor Education and Protection Fund Authority	1,54,996	0.2446
	Bodies Corporate	6,24,198	0.9849
	Non-Resident Individuals	3,58,171	0.5651
	Resident Individual (HUF)	8,51,614	1.3437
	Clearing Member	39,085	0.0617
	Individuals	1,78,43,058	28.1529
	Trusts	1	0.0000
	Total Public Shareholding	1,99,00,306	31.3989

Corporate Governance Report

(xv) Dematerialization of Shares

99.8608% of your Company's total shares representing 6,32,90,785 shares were held in dematerialized form as on March 31, 2024 and the balance 0.1392% representing 88,215 shares were held in physical form.

(xvi) Demat ISIN Number in NSDL and CDSL

INE575C01027

(xvii) Number of Employees

Location wise break-up of the number of employees of your Company as on March 31, 2024 :

Location		No. of employees
1)	Corporate Office	22
2)	Aurangabad Works	57
3)	Falta Works and Registered Office	15
Total		94

(xviii) Factory Locations

- M.I.D.C. Area, Chikalthana, Aurangabad – 431 006, Maharashtra (India).
- Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza - Akalmegh, Dist.-24 Parganas (S) -743504, West Bengal (India).

(xix) Address for correspondence

International Conveyors Limited

10, Middleton Row, Kolkata – 700 071,

Telephone: 033-4001-0061, Fax: 033-2217 2269

Designated e-mail ID for Investor Services: investors@iclbeltng.com

Website: www.iclbeltng.com

(xx) Credit Ratings

Credit Rating agency CARE Ratings vide its letter dated September 25, 2023 has affirmed the Credit Rating CARE BBB, Stable (CARE Triple B; Outlook: Stable) for the Long-Term Bank Facilities of your Company. For Short Term Bank Facilities, Credit Rating of CARE A3+ (CARE A Three Plus) is affirmed by the Agency.

(xxi) Reconciliation of Share Capital Audit Report

A Chartered Accountant in full time practice carried out a share capital audit to reconcile the total admitted share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital on quarterly basis. The report thereon is submitted to the Stock Exchanges where your Company's shares are listed and is also placed before the Board of Directors. The said Chartered Accountant confirms that the total issued/paid-up capital is in agreement with total number of shares in physical forms and total number of shares in dematerialized form held with NSDL and CDSL.

(xxii) Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to your Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001. (Phone- (033) 2248 2248, (033) 2243 5029; Email: mdpldc@yahoo.com)

(xxiii) Outstanding GDR/ADR Warrants or Convertible Bonds

Your Company has not issued any of the securities as mentioned above.

(xxiv) Preferential Allotment/Qualified Institutions Placements

No funds were raised by your Company through preferential allotment or qualified institutions placement.

Corporate Governance Report

(xxv) Commodity price risk and Commodity hedging activities

Information required under clause 9(n) of Part C of Schedule V to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are given hereunder:

Your Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. Your Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement.

For any query on Annual Report etc. please contact:

International Conveyors Limited

10, Middleton Row, Kolkata – 700 071

Telephone: 033-4001-0061

Fax: 033-2217 2269

Designated e-mail ID for Investor Services: investors@icbelting.com

Website: www.icbelting.com

For and on behalf of the Board of Directors

Udit Sethia

Director

DIN : 08722143

(Mumbai)

R. K. Dabriwala

Managing Director

DIN : 00086658

(Kolkata)

Date : August 14, 2024

Corporate Governance Report

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 26(3) of the Listing Regulation, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the said code for the financial year ended March 31, 2024.

For and on behalf of the Board of Directors

Place : Kolkata
Date : May 17, 2024

R. K. Dabriwala
Managing Director
DIN: 00086658

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS TO WHOMSOEVER IT MAY CONCERN

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by International Conveyors Limited, having its Registered Office at Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504 and also the information provided by the Company, its officers, agents and authorized representatives and based on the verification of the Ministry of Corporate Affairs website, we hereby report that during the Financial Year ended on March 31, 2024, in our opinion, none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority.

For **K. Gulgulia & Co**
Company Secretaries

Khushboo Gulgulia
Proprietor
ACS No. 62099
C.P No. 24240
UDIN: A062099F000974221

Place : Kolkata
Date : August 14, 2024

Corporate Governance Report

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
International Conveyors Limited

1. We, G. P. Agrawal & Co., Chartered Accountants, the Statutory Auditors of International Conveyors Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the year ended 31st March, 2024.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

CA. Sunita Kedia
Partner
Membership No: 060162
UDIN: 24060162BKAJYL5773

Place: Kolkata
Date : 14th August, 2024

Corporate Governance Report

CEO/CFO CERTIFICATION

To,
The Members of
International Conveyors Limited

We, Rajendra Kumar Dabriwala, Managing Director and Ashok Kumar Gulgulia, Chief Financial Officer, hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which is fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
 - i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the period;
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **International Conveyors Limited**

Place : Kolkata
Date : May 17, 2024

Ashok Kumar Gulgulia
Chief Financial Officer

Rajendra Kumar Dabriwala
Managing Director

FINANCIAL STATEMENTS

Independent Auditors' Report

To The Members of **International Conveyors Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of International Conveyors Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Accuracy of recognition, measurement, presentation and disclosures of Investments and other related balances.</p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares and preference shares.</p> <p>These investments constitute 61% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 6 to the standalone financial statements.</p>	<p>Our Procedure:</p> <p>We have verified these investments with reference to the provisions of Ind AS as also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none">Carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population.

Information Other than the Standalone financial statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and

Independent Auditors' Report

our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, 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 auditor's report to the related disclosures in the standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditors' Report

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. 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.
 - ii. 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 except for the matters stated in the paragraph 2(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. 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.
 - vi. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(ii) above on reporting under Section 143(3)(b) of the Act and paragraph 2(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - vii. With respect to the adequacy of the internal financial controls over financial reporting 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 financial controls over financial reporting.
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 38.1 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Independent Auditors' Report

- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.
- (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.
- e. As stated in Note No. 18(h) to the standalone financial statements
- (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f. Based on our examination, which included test checks, and as per information and explanation provided to us, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the respective software:
- The feature of recording audit trail (edit log) facility does not capture information about nature of changes made to the data/transaction recorded in the accounting software used for maintaining the books of account by the plant.
- Further, as per information and explanation provided to us, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso 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.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(CA. Sunita Kedia)
Partner

Membership No. 060162
UDIN: 24060162BKAJUL8843

Place of Signature : Kolkata
Date : The 17th day of May, 2024

“Annexure A” to the Independent Auditors’ Report

Statement referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of **International Conveyors Limited** on the standalone financial statements for the year ended March 31, 2024.

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The 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 nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
- c) Based on our examination of records provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
- e) 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 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories have been physically verified during the year by the management at reasonable intervals. The coverage and procedure of verification of stock, in our opinion, is appropriate in relation to the size of the Company. No material discrepancies were noticed on physical verification of the inventory as compared to book records.
- b) As disclosed in note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks during the year on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) 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 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. The Company has made investments in companies and granted unsecured loans to Companies and other parties, during the year.
- a) The Company has not provided advances in the nature of loans, guarantee or security to any parties. During the year, the Company has provided loans to companies and other parties.
- (A) The Company has no joint venture and associate. Further, the Company has not provided any loans to subsidiaries. Therefore, reporting under clause (iii) (a)(A) of paragraph 3 of the said order is not applicable to the Company.
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to companies other than subsidiaries as below:

Particulars	Amount (Rs. In lakh)
Aggregate amount of loan granted during the year	9,873.00
Balance outstanding as on date	10,797.33

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest

“Annexure A” to the Independent Auditors’ Report

has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation except in respect of 1 company having an aggregate outstanding balance of Rs.130.81 lakh where the repayments of principal and receipts of interest are not regular and which has been fully provided for in earlier year.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except as stated in para (iii)(c) here in above for which reasonable steps have been taken by the company for recovery of the principal and interest.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) 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 granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under clause (iii) (f) of paragraph 3 of the said order is not applicable to the Company.
- (iv) In our opinion and 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 the loans granted and investments made. Further, there are no guarantee given and security provided in respect of which provisions of Sections 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company. Therefore, reporting under clauses (v) of paragraph 3 of the said order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government, the maintenance of Cost records has been prescribed under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- vii) (a) According to the information and explanations given to us and based on the examination of the records of the Company as provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and service tax, customs duty, cess and other statutory dues, to the extent applicable, with appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.
- (b) The disputed statutory dues aggregating to Rs. 5.78 Lakh that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Period to which pertain	Amount (Rs. in Lakh)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax*	2013-14	5.78	Commissioner of Income Tax (Appeals)- 17
Total			5.78	

*Excluding Rs. 67.01 lakh paid under protest

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

“Annexure A” to the Independent Auditors’ Report

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans raised during the year were applied for the purposes for which they were raised by the Company.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company has no associate or joint venture.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence, reporting on clause (ix)(f) of paragraph 3 of the said Order is not applicable.
- (x) a) As per records examined by us, 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 on clause (x)(a) of paragraph 3 of the said Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the said Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and as per records examined by us, the Company has not received any whistle blower complaint during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the said 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 sections 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) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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 them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable.
- (xvi) a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clauses (xvi) (a), (b) and (c) of paragraph 3 of the said order is not applicable.
- b) In our opinion, 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 (xvi)(d) of paragraph 3 of the said order is not applicable.

“Annexure A” to the Independent Auditors’ Report

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xviii) of paragraph 3 of the said order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 give 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) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the said order is not applicable for the year.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of ongoing project, the unspent amount were utilized by implementing agency for ongoing project within a period of thirty days from the end of the financial year.

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

(CA. Sunita Kedia)
Partner
Membership No. 060162
UDIN: 24060162BKAJUL8843

Place of Signature : Kolkata
Date : The 17th day of May, 2024

“Annexure B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of International Conveyors Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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 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 (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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 over financial reporting were 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 over financial reporting 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 over financial reporting 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.

Annexure “B” to the Independent Auditors’ Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 ICAI.

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

(CA. Sunita Kedia)
Partner

Membership No. 060162
UDIN: 24060162BKAJUL8843

Place of Signature : Kolkata
Date : The 17th day of May, 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,384.40	1,473.21
(b) Capital work-in-progress	3	–	–
(c) Right of use assets	4	7.87	12.48
(d) Intangible assets	5	0.49	0.66
(e) Financial assets			
(i) Investments	6(i)	9,922.87	11,803.43
(ii) Other financial assets	7	214.00	280.29
(f) Non-current tax assets (net)	8	74.66	14.86
(g) Deferred tax assets (net)	9	–	43.58
(h) Other non-current assets	10	4.25	54.29
(2) Current Assets			
(a) Inventories	11	1,728.79	2,347.00
(b) Financial assets			
(i) Investments	6(ii)	17,659.58	6,287.34
(ii) Trade receivables	12	2,644.68	1,966.12
(iii) Cash and cash equivalents	13	16.10	13.05
(iv) Bank balances other than cash and cash equivalents	14	219.93	881.17
(v) Loans	15	10,797.33	6,787.00
(vi) Other financial assets	16	118.99	488.34
(c) Other current assets	17	361.48	465.95
Total Assets		45,155.42	32,918.77
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	18	633.79	647.08
(b) Other equity	19	28,114.50	22,332.55
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	5.44	1.28
(ii) Lease Liabilities	21	3.44	7.25
(b) Provisions	22	39.19	35.61
(c) Deferred tax liabilities (net)	9	941.61	–
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	12,871.17	6,822.60
(ii) Lease Liabilities	21	5.01	5.67
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		24.12	142.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,911.37	2,365.61
(iv) Other financial liabilities	25	3.87	3.24
(b) Other current liabilities	26	104.42	164.59
(c) Provisions	27	497.49	390.55
Total Equity and Liabilities		45,155.42	32,918.77

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The accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

(**CA. Sunita Kedia**)

Partner

Membership No. 60162

Place of Signature: Kolkata

Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia

Director

DIN: 08722143

Brisbane (Australia)

Dipti Sharma

Company Secretary

Kolkata

R. K. Dabriwala

Managing Director

DIN: 00086658

Kolkata

A. K. Gulgalia

Chief Financial Officer

Kolkata

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	28	13,821.92	20,835.58
II. Other income	29	6,634.71	1,367.88
III. Total income (I+II)		20,456.63	22,203.46
IV. Expenses:			
Cost of materials consumed	30	6,138.77	11,995.63
Purchases of stock-in-trade	31	540.54	580.27
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	625.95	(45.11)
Employee benefits expense	33	1,779.67	1,589.24
Finance costs	34	931.71	434.32
Depreciation and amortisation expense	3-5	192.98	227.10
Other expenses	35	2,583.68	3,673.64
Total expenses		12,793.30	18,455.09
V. Profit before tax (III) - (IV)		7,663.33	3,748.37
VI. Tax expense:	36		
Current tax		648.43	1,108.46
Deferred tax		803.40	(295.34)
VII. Profit for the year (V-VI)		6,211.50	2,935.25
VIII. Other comprehensive income	37		
(i) Items that will not be reclassified to Profit or Loss		1,380.63	(267.90)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(184.49)	62.99
Total other comprehensive income		1,196.14	(204.91)
IX. Total comprehensive income for the year (VII+VIII)		7,407.64	2,730.34
X. Earnings per equity share (Nominal value per share ₹ 1/-) (Refer Note No. 38.5)			
- Basic		9.78	4.37
- Diluted		9.78	4.37
No. of shares used in computing earnings per share			
- Basic		6,35,20,865	6,71,21,751
- Diluted		6,35,20,865	6,71,21,751

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The accompanying notes 1 to 38 are an integral part of the standalone financial statements.
As per our report of even date attached.

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

(CA. Sunita Kedia)
Partner
Membership No. 60162
Place of Signature: Kolkata
Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Brisbane (Australia)

R. K. Dabriwala
Managing Director
DIN: 00086658
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	7,663.33	3,748.37
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :		
Depreciation and amortisation expense	192.98	227.10
Provision for expected credit loss / Bad debt written off	3.72	141.85
Provision for doubtful debt written back	(1.00)	-
Employees compensation expense	-	44.71
(Profit)/Loss on sale/discard of property, plant and equipment	(0.10)	(5.07)
Profit on sale of non-current investment	-	(82.51)
Profit on current investment (net)	(5,345.52)	(12.18)
Profit on Securities Lending	(3.65)	(6.05)
Expenses (STT, Professional fees etc.) related to Investment	74.31	-
Liquidated damages / rebate and discount	476.93	396.57
Dividend from investment	(174.04)	(245.44)
Finance costs	931.71	434.32
Interest income	(991.92)	(838.61)
Sundry balance written back	(4.89)	(16.02)
Unrealised Foreign exchange gain	(4.32)	(31.29)
Operating profit before working capital changes	2,817.54	3,755.75
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :		
(Increase)/ Decrease in inventories	618.21	490.96
(Increase)/ Decrease in other non-current and current financial assets	258.24	(376.43)
(Increase)/ Decrease in trade receivables	(1,154.88)	60.70
(Increase)/ Decrease in other non-current and current assets	154.51	91.23
Increase/ (Decrease) in trade payables	(567.98)	(1,387.76)
Increase/ (Decrease) in other non-current and current liabilities	(60.17)	(1,371.55)
Increase/ (Decrease) in other financial liabilities	-	(6.73)
Increase/ (Decrease) in long term and short term provisions	(121.53)	12.73
	(873.60)	(2,486.85)
Cash generated from operations	1,943.94	1,268.90
Direct Taxes (paid)/refund received	(655.40)	(882.34)
Net cash from/(used in) operating activities	1,288.54	386.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangible assets	(102.53)	(44.37)
Sale of property, plant and equipment and intangible assets	3.24	11.10
Purchase of investments	(16,071.73)	(15,658.45)
Proceeds from sale of investments	13,495.63	11,294.49
Expenses (Professional fees) related to Investment	(31.70)	-
Loan given to parties	(9,873.00)	(11,194.00)
Loan repaid by parties	5,867.85	12,502.86
Dividend received	190.92	273.27
Profit on Securities Lending	3.65	6.05
Deposits made with bank (original maturity more than 3 months)	556.43	(347.57)
Balances with other bank (Escrow Account for Buyback of shares)	180.36	(180.35)
Interest received	1,017.78	1,437.69
Net cash from/(used in) investing activities	(4,763.10)	(1,899.28)

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	7.53	–
Repayment of long term borrowings	(2.43)	(2.26)
Proceeds/ (repayment) of short term borrowings (net)	6,015.01	4,604.15
Principal payment of lease liabilities	(4.47)	–
Buyback of Equity shares (Includes Share Cost, Expenses & Tax)	(941.81)	(1,939.15)
Dividend paid	(697.17)	(675.00)
Interest paid	(899.05)	(467.77)
Net cash from/(used in) Financing Activities	3,477.61	1,519.97
Net Increase/(Decrease) in Cash and Cash Equivalents	3.05	7.25
Cash and Cash Equivalents at the beginning of the year	13.05	5.80
Cash and Cash Equivalents at the end of the year (Refer Note 13)	16.10	13.05

Notes :

- Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS)- 7 on Statement of Cash Flows.
- Addition to property, plant and equipment and intangible assets include movement of Capital work-in-progress during the year.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Cash and cash equivalents as at the Balance Sheet date consists of:** (₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks on current accounts	9.40	1.40
Cash on hand	5.88	10.90
Others- Silver coins	0.82	0.75
Closing cash and cash equivalents	16.10	13.05

- Figures in brackets represent cash outflow from respective activities.
- As breakup of Cash and cash equivalents is also available in Note No. 13, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.
- Interest paid includes interest on Lease Liabilities ₹ 1.14 lakhs (Previous year ₹ 1.61 lakhs)
- Net Cash Flow from Operating Activities includes an amount of ₹ 56.00 lakhs (Previous year ₹ 35.51 lakhs) spent towards Corporate Social Responsibility.
- There is no significant non-cash movements in borrowings during the year (Previous year Nil).

The accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached.

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

(CA. Sunita Kedia)
Partner
Membership No. 60162
Place of Signature: Kolkata
Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Brisbane (Australia)

Dipti Sharma
Company Secretary
Kolkata

R. K. Dabriwala
Managing Director
DIN: 00086658
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Standalone Statement of changes in equity for the year ended March 31, 2024

(a) Equity Share Capital

(₹ in lakhs)

(1) Current reporting period For the year ended March 31, 2024			(2) Previous Reporting Period For the year ended March 31, 2023		
Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
647.08	(13.29)	633.79	675.00	(27.92)	647.08

(b) Other Equity

Particulars	Reserve and surplus						Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Capital Redemption Reserve	Employee share options	Retained earnings	Equity instruments through other comprehensive income	Remeasurement of defined benefit plans	
Balance at March 31, 2022	39.42	1,885.50	7,021.75	-	259.73	11,580.18	1,357.16	-	22,143.74
Profit for the year	-	-	-	-	-	2,935.25	-	-	2,935.25
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(221.20)	16.29	(204.91)
Total Comprehensive Income for the year	-	-	-	-	-	2,935.25	(221.20)	16.29	2,730.34
Addition during the year	-	-	-	-	44.70	-	-	-	44.70
Transfer from/to Retained Earning / General Reserve	-	-	500.00	-	-	(500.00)	-	-	-
Transfer from/to Employee Share Options / General Reserve	-	-	192.95	-	(192.95)	-	-	-	-
Transfer to/from Capital Redemption Reserve / Security Premium	-	(27.92)	-	27.92	-	-	-	-	-
Premium on share buyback / Equity Shares buyback Expenses	-	(1,556.27)	-	-	-	-	-	-	(1,556.27)
Tax on Buyback of shares	-	-	-	-	-	(354.96)	-	-	(354.96)
Dividend paid	-	-	-	-	-	(675.00)	-	-	(675.00)
Transfer from other comprehensive income to retained earning	-	-	-	-	-	872.36	(856.07)	(16.29)	-
Balance at March 31, 2023	39.42	301.31	7,714.70	27.92	111.48	13,857.83	279.89	-	22,332.55
Profit for the year	-	-	-	-	-	6,211.50	-	-	6,211.50
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	1,369.78	(173.64)	1,196.14
Total Comprehensive Income for the year	-	-	-	-	-	6,211.50	1,369.78	(173.64)	7,407.64
Addition during the year	-	-	-	-	-	-	-	-	-
Transfer from/to Retained Earning / General Reserve	-	-	1,500.00	-	-	(1,500.00)	-	-	-
Transfer from/to Employee Share Options / General Reserve	-	-	-	-	-	-	-	-	-
Transfer to/from Capital Redemption Reserve / Security Premium	-	(13.29)	-	13.29	-	-	-	-	-
Premium on share buyback / Equity Shares buyback Expenses	-	(288.02)	(466.22)	-	-	-	-	-	(754.24)
Tax on Buyback of shares	-	-	-	-	-	(174.28)	-	-	(174.28)
Dividend paid	-	-	-	-	-	(697.17)	-	-	(697.17)
Transfer from other comprehensive income to retained earning	-	-	-	-	-	(239.42)	65.78	173.64	-
Balance at March 31, 2024	39.42	-	8,748.48	41.21	111.48	17,458.46	1,715.45	-	28,114.50

Refer note 19 for nature and purpose of reserve.

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The accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

(**CA. Sunita Kedia**)

Partner

Membership No. 60162

Place of Signature: Kolkata

Date: May 17, 2024

Udit Sethia

Director

DIN: 08722143

Brisbane (Australia)

Dipti Sharma

Company Secretary

Kolkata

R. K. Dabriwala

Managing Director

DIN: 00086658

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Notes forming part of the Standalone Financial Statements as at March 31, 2024

1. Corporate Information

International Conveyors Limited ("ICL" or "the Company") is a Public Limited Company incorporated and domiciled in India. The registered office of the Company is situated at Falta SEZ, Sector-II, near Pump House No. 3, Village & Mouza - Akalmegh, South 24 Parganas, West Bengal - 743504.

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

Its business consists of:

- (a) Manufacturing and trading of Conveyor Belting,
- (b) Trading of Ply Conveyor Belting, Steel Cord Conveyor Belting and fitting and accessories,
- (c) Generation and Sale of Power, and
- (d) Investment Activity.

The financial statements for the year ended March 31, 2024 was approved for issue by the Board of Directors of the Company on May 17, 2024 and is subjected to the adoption by the shareholders in the ensuing Annual General Meeting.

2A. Material accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act'). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Act.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities (including derivative instruments) - measured at fair value, and
- ii) Defined benefits plan – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration 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 Schedule III to the Act.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II to the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh upto 2 decimals as per the requirement of Schedule III to the Act, unless stated otherwise.

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

2.3 Property, plant and equipment (PPE), depreciation and amortization

- a) All Property, plant and equipment are stated at cost of acquisition with subsequent improvements thereto. For this purpose, cost includes deemed cost on the date of transition. Cost of acquisition includes taxes, duties, inward freight and installation expenses.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

Expenditure incurred on improvements/ modifications of PPE that increases the future benefits from the existing asset beyond its previously assessed standard of performance, e.g., increase in capacity / efficiency, are capitalized.

- b) Depreciation is provided on written down value method as per Schedule II of the Act based on the useful life of the assets. In case of certain items of Plant and Equipments where useful life ranging from 10 to 30 years have been considered based on technical assessment, which is different from the useful life prescribed under Schedule II of the Act. However, assets costing ₹ 5,000/- or less are depreciated fully in the year of addition.

The estimated useful lives considered are as follows:

Category	Useful life
Buildings	5 - 60 years
Plant and Equipment	10 - 30 years
Windmill	22 years
Electrical Installation	10 years
Office equipment	5 years
Furniture and Fixtures	10 years
Vehicles	8 - 10 years

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Additions on account of improvements/ modifications, which becomes an integral part of the existing asset and either do not have separate identity and/or are not capable of being used after the existing asset is disposed off, are depreciated over the remaining useful life of the assets (improved /modified) they are attached with.

- c) Intangible Assets

Intangible assets are stated at cost (includes deemed cost on the date of transition) of acquisition less accumulated amortization. Computer software packages are amortized over a period of five year on straight line basis.

2.4 Financial instruments

Financial assets and financial liabilities are recognized in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

(a) Financial assets

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

(ii) Subsequent measurement

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

- 1) At amortized cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

Notes forming part of the Standalone Financial Statements as at March 31, 2024

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiary carried at deemed cost and associate carried at cost. Deemed cost is the carrying amount under the previous GAAP as at the transition date i.e. April 1, 2016.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognized as gain or loss to the extent it arises from change in input to valuation technique.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) De-recognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

(b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities classified at amortized cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, borrowings including bank overdrafts, derivative financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortized cost, and
- 2) 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. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(c) Derivative financial instruments

Initial recognition and subsequent measurement

A derivative financial instrument, such as forward currency contracts and interest rate swaps are used to hedge foreign currency risks and interest rate risks respectively and includes options. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognized as gain or loss to the extent it arises from change in input to valuation technique.

(d) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

(e) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

(f) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes forming part of the Standalone Financial Statements as at March 31, 2024

2.5 Inventories

Inventories are valued at lower of the cost and net realizable value. The cost in respect of raw materials and stores and spares is determined on FIFO basis and in respect of finished goods and stock in process is determined on average basis. Cost of raw materials and stores and spares include the taxes and duties other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of stock-in-process and finished goods represent prime cost and appropriate portion of overheads.

2.6 Impairments of Assets

(a) Non- financial assets

Property, plant and equipment and intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amounts of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets belonging to the Cash Generating Unit (CGU) exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of assets are discounted to their present value as appropriate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets, which in case of CGU, are allocated to its assets on a prorata basis.

(b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.7 Foreign Currency Transaction

Transactions in Foreign Currencies are accounted for at the exchange rate prevailing as on the date of the transaction. Foreign Currency monetary assets and liabilities at the year end are translated using closing rates whereas non monetary assets are translated at the rate on the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transaction during the year are recognized as revenue or expenses in the Statement of Profit and Loss.

2.8 Revenue Recognition

a) Revenue from Operations:

Revenue is measured at fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Revenue is measured based on the transaction price adjusted for discounts and rebates and excludes amounts collected on behalf of third parties.

Revenue from sale of goods is recognised at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer.

The transaction price is documented on the sales invoice or contract and payment is generally due as per agreed credit terms with customer.

The consideration is generally fixed. Variable consideration, if any is recognised when it is highly probable that a significant reversal will not occur.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

b) Sale of Electricity

Sale of Electricity is accounted for on delivery of Electricity to grid in terms of agreement with the Electricity Board.

Other Income:

a) Interest income

For all debt instruments measured at amortized cost, interest income is recognized using the effective interest rate (EIR). Interest income is included in "Other income" in the Statement of Profit and Loss.

b) Insurance and other claims are accounted for as and when admitted or realized.

c) Dividend is recognized when the right to receive is established.

d) All other income are accounted for on accrual basis.

2.9 Expenses

All expenses are accounted for on accrual basis.

Expenses under primary heads such as salary, wages, consumption of stores etc., are being shown under respective heads and have not been functionally reclassified.

2.10 Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The Company has Defined Contribution Plan for its employees retirement benefits comprising of Provident Fund and Pension Fund. The Company makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

The Company has Defined Benefit Plan comprising of Gratuity. The Company's net obligation in respect of an approved gratuity plan is calculated using the projected unit credit method and the same is carried out by qualified actuary. The Company contributes to the Gratuity Fund under the Group Gratuity Cash Accumulation Scheme with Life Insurance Corporation (LIC) for future payment of gratuity liability to its employees.

The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.11 Government Grants

Government Grants are recognized at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

Government grants related to asset are recognized as deferred income and charged to statement of profit and loss on a systematic basis over expected useful life of the related asset. Government grants of revenue in nature are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income".

Notes forming part of the Standalone Financial Statements as at March 31, 2024

2.12 Borrowing Cost

Borrowing Cost that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use.

All other borrowing cost are charged to the statement of Profit and Loss in the period in which they are incurred.

2.13 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in OCI or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Contingent liability :

A possible obligation that arises from past events and 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; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

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 non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions :

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.15 Earnings per share

- (a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- (b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

2.16 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realizable value in case of by-products.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

2.17 Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the

Notes forming part of the Standalone Financial Statements as at March 31, 2024

right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

2.18 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2B. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make 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.

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:

The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

(a) Income taxes

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of

Notes forming part of the Standalone Financial Statements as at March 31, 2024

deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

(b) Fair value measurements and valuation processes:

Investments are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(c) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(d) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

2.23 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 3 Property, plant and equipment and Capital work-in-progress

Particulars	Freehold land	Buildings	Plant and Equipment	Wind Mill	Electrical Installation	Office equipment	Furniture and Fixtures	Vehicles	Total	Capital Work-in-progress
Gross Block										
Gross Carrying Amount as at April 1, 2023	8.50	578.71	1,622.92	465.66	78.13	72.33	37.20	43.78	2,907.23	–
Additions during the year	–	–	84.77	–	–	8.81	0.66	8.29	102.53	–
Adjustments/ deductions during the year	–	–	0.25	–	–	1.07	–	8.02	9.34	–
Gross Carrying Amount as at March 31, 2024	8.50	578.71	1,707.44	465.66	78.13	80.07	37.86	44.05	3,000.42	–
Accumulated depreciation/amortisation as at April 1, 2023	1.04	233.98	871.69	209.30	28.80	49.12	14.50	25.59	1,434.02	–
Depreciation/amortisation for the year	–	37.32	99.07	19.77	12.01	10.39	5.25	4.39	188.20	–
Adjustments/ deductions during the year	–	–	0.22	–	–	1.01	–	4.97	6.20	–
Accumulated depreciation as at March 31, 2024	1.04	271.30	970.54	229.07	40.81	58.50	19.75	25.01	1,616.02	–
Net Carrying Amount as at March 31, 2024	7.46	307.41	736.90	236.59	37.32	21.57	18.11	19.04	1,384.40	–
Gross Block										
Gross Carrying Amount as at April 1, 2022	8.50	569.03	1,651.20	465.66	40.13	61.56	25.46	64.86	2,886.40	28.91
Additions during the year	–	9.68	1.79	–	38.00	11.57	11.74	–	72.78	29.68
Adjustments/ deductions during the year	–	–	30.07	–	–	0.80	–	21.08	51.95	58.59
Gross Carrying Amount as at March 31, 2023	8.50	578.71	1,622.92	465.66	78.13	72.33	37.20	43.78	2,907.23	–
Accumulated depreciation/amortisation as at April 1, 2022	0.89	190.94	784.94	187.51	15.37	33.91	9.46	35.04	1,258.06	–
Depreciation/amortisation for the year	0.15	43.04	114.79	21.79	13.43	15.87	5.04	7.76	221.87	–
Adjustments/ deductions during the year	–	–	28.04	–	–	0.66	–	17.21	45.91	–
Accumulated depreciation as at March 31, 2023	1.04	233.98	871.69	209.30	28.80	49.12	14.50	25.59	1,434.02	–
Net Carrying Amount as at March 31, 2023	7.46	344.73	751.23	256.36	49.33	23.21	22.70	18.19	1,473.21	–

3.1 Refer Note 20(a)(i) and 23 in respect of charge created.

3.2 Refer Note 38.1(b) for Capital commitment with regard to property, plant and equipment.

Note No. 4 Right of Use Assets (ROU)

Particulars	Land
Balance as per last Account	12.48
Addition during the year	–
Amortisation for the year	4.61
Closing Balance as at March 31, 2024	7.87
Balance as per last Account	17.10
Addition during the year	–
Amortisation for the year	4.62
Closing Balance as at March 31, 2023	12.48

- (i) Lease contract entered by the Company pertains to land taken on lease to conduct its business in the ordinary course.
- (ii) Lease obligations, interest expense on lease, depreciation expenses on ROU assets, maturity profile of lease obligation and payment of lease obligations are disclosed respectively in Balance Sheet, Finance costs (refer note 34), Depreciation and amortization expense (refer note 4), Liquidity risk (refer note 38.12(c)) and Statement of Cash Flows.
- (iii) **The break-up of current and non-current lease liabilities (refer note 21) as at March 31, 2024 is as follows:**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	5.01	5.67
Non-current lease liabilities	3.44	7.25
Total:	8.45	12.92

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

(iv) The movement in lease liabilities during the year ended March 31, 2024 is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	12.92	16.92
Addition / Deletion during the year	–	–
Finance Cost accrued during the year	1.14	1.61
Payment of Lease Liabilities	5.61	5.61
Closing Balance	8.45	12.92

(v) Lease expense recognised in Statement of profit and loss and not included in measurement of lease liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses relating to shorter term and low value leases (Refer note 35)	74.40	0.30
Total	74.40	0.30

(vi) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(vii) Lease Liabilities is being measured by discounting the lease payments using incremental borrowing rate i.e., 12.00% p.a.

Note No. 5 Intangible assets

Particulars	Computer Software
Gross Block	
Gross Carrying Amount as at April 1, 2023	19.09
Additions during the year	–
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2024	19.09
Accumulated amortisation as at April 1, 2023	18.43
Amortisation for the year	0.17
Adjustments/ deductions during the year	–
Accumulated amortisation as at March 31, 2024	18.60
Net Carrying Amount as at March 31, 2024	0.49
Gross Block	
Gross Carrying Amount as at April 1, 2022	18.58
Additions during the year	0.51
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2023	19.09
Accumulated amortisation as at April 1, 2022	17.81
Amortisation for the year	0.62
Adjustments/ deductions during the year	–
Accumulated amortisation as at March 31, 2023	18.43
Net Carrying Amount as at March 31, 2023	0.66

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 6(i) Non-current investments

Particulars	Foot Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
(i) Investment in Equity Instruments					
(Fully paid-up unless otherwise stated)					
Quoted :					
In Equity shares of Companies					
(At fair value through Other Comprehensive Income)					
ABB India Limited (Face Value of Share ₹2/- each)	2	7,349	467.64	7,349	247.33
Abbott India Limited (Face Value of Share ₹10/- each)	1 & 2	2,983	803.80	2,983	658.84
Aegis Logistics Limited (Face Value of Share ₹1/- each)	1	66,563	296.67	66,563	252.24
Alkem Laboratories Limited (Face Value of Share ₹2/- each)		-	-	1,542	52.39
CESC Limited (Face Value of Share ₹1/- each)		-	-	2,70,240	179.79
Computer Age Management Services Limited (Face Value of Share ₹10/- each)		-	-	10,768	218.80
Dabur India Limited (Face Value of Share ₹1/- each)		-	-	17,670	96.32
Deepak Fertilisers & Petrochemicals Corporation Limited (Face Value of Share ₹10/- each)		-	-	24,880	136.33
Dunlop India Limited (Face Value of Share ₹10/- each)		25	-	25	-
Elpro International Limited (Face Value of Share ₹1/- each)		77	0.06	77	0.05
Graphite India Limited (Face Value of Share ₹2/- each)		-	-	8,794	23.06
Gujarat Gas Limited (Face Value of Share ₹2/- each)		-	-	13,403	61.61
Hdfc Bank Limited (Face Value of Share ₹1/- each)	1	87,177	1,262.50	13,657	219.84
Hdfc Life Insurance Company Limited (Face Value of Share ₹10/- each)	1	2,68,733	1,701.08	3,90,899	1,951.95
Hindustan Unilever Limited (Face Value of Share ₹1/- each)		-	-	7,730	197.79
Hindustan Zinc Limited (Face Value of Share ₹2/- each)		-	-	78,844	231.33
Housing Development Finance Corp. Limited (HDFC Ltd.) (Face Value of Share ₹2/- each)		-	-	43,762	1,149.78
ICICI Bank Limited (Face Value of Share ₹2/- each)	2	54,202	593.97	54,202	475.46
ICICI Lombard General Insurance Company Limited (Face Value of Share ₹10/- each)		-	-	49,146	525.59
IIFL Finance Limited (Face Value of Share ₹2/- each)	1	1,39,100	472.87	1,58,445	773.37
Infosys Limited (Face Value of Share ₹5/- each)		-	-	1,000	14.28
ITC Limited (Face Value of Share ₹1/- each)	2	39,647	169.91	39,647	152.03
L&T Technology Services Limited (Face Value of Share ₹2/- each)		-	-	1,409	47.58
Nestle India Limited (Face Value of Share ₹1/- each)		-	-	614	120.91
Page Industries Limited (Face Value of Share ₹10/- each)		-	-	229	86.87
PI Industries Limited (Face Value of Share ₹1/- each)	2	1,430	55.33	1,430	43.29
Radico Khaitan Limited (Face Value of Share ₹2/- each)	1	18,075	312.06	18,075	215.90
SBI Life Insurance Company Limited (Face Value of Share ₹10/- each)	2(i)	60,952	913.03	60,952	670.26
Tata Power Co. Limited (Face Value of Share ₹1/- each)		-	-	44,386	84.42
United Spirits Limited (Face Value of Share ₹2/- each)	1	22,220	252.04	22,220	168.06
Zee Entertainment Enterprise Limited (Face Value of Share ₹1/- each)		-	-	73,200	154.96
		54,202	475.46	27,460	200.53
In Mutual Fund					
Liquidbees MF - Nippon Life Asset Management Limited		0.43	-	0.38	-
			7,300.96		9,210.43

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 6(i) Non-current investments (Contd.)

Particulars	Foot Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
Unquoted					
In Subsidiary Companies (At cost)					
International Belting Limited (Face Value of Share ₹10/- each)		7,50,000	729.00	7,50,000	729.00
Conveyor Holdings Pte Limited (Face Value of Share \$1/- each)		25,03,802	1,661.67	25,03,802	1,661.67
International Conveyors America Limited (Face Value of Share \$.0001 each)	3	10,000	–	10,000	–
			2,390.67		2,390.67
Others (At fair value through Other Comprehensive Income)					
I G E (India) Private Limited (Face Value of Share ₹1/- each)		–	–	7,846	69.55
Dabri Properties and Trading Company Limited (Face Value of Share ₹10/- each)		60	0.33	60	0.27
R.C.A. Limited (Face Value of Share ₹5/- each)		27,096	230.91	27,096	132.51
			231.24		202.33
			9,922.87		11,803.43
Aggregate amount of Quoted Investments			7,300.96		9,210.43
Aggregate market value of Quoted Investments			7,300.96		9,210.43
Aggregate amount of Un-Quoted Investments			2,621.91		2,593.00
Aggregate amount of impairment in value of Investments			–		–

Footnote:

- Shares pledged with Bajaj Finance Limited for taking LAS Facilities.
- Shares pledged with Deutsche Investments India Pvt. Ltd. for taking LAS Facilities, (i) In above company, all the shares were not pledged.
- ₹64/- shown as nil due to rounding off.

Note No. 6(ii) Current investments

Particulars	Foot Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Value	No. of Shares	Value
(i) Investment in Equity Instruments					
(Fully paid-up unless otherwise stated)					
Quoted :					
(At fair value through Profit or Loss)					
In Equity shares of Companies					
Abbott India Limited (Face Value of Share ₹10/- each)	2	927	249.79	–	–
Aegis Logistics Limited (Face Value of Share ₹1/- each)	1 & 2	4,92,084	2,193.22	1,36,308	516.54
AIA Engineering Limited (Face Value of Share ₹2/- each)	1	3,270	128.04	9,684	281.06
Ami Organics Limited (Face Value of Share ₹10/- each)		1,225	13.41	–	–
ApI Apollo Tubes Limited (Face Value of Share ₹2/- each)	1	5,043	75.40	–	–
Axis Bank Limited (Face Value of Share ₹2/- each)		35,899	376.33	–	–
Bajaj Finance Limited (Face Value of Share ₹2/- each)	2	11,504	832.93	5,846	328.28
Bajaj Finserv Limited (Face Value of Share ₹1/- each)	2	7,325	120.40	–	–
Britannia Industries Limited (Face Value of Share ₹1/- each)		–	–	2,949	127.46
BSE Limited (Face Value of Share ₹2/- each)	1	1,43,846	3,619.02	–	–
Campus Activewear Limited (Face Value of Share ₹5/- each)	1	2,12,689	456.54	–	–
Central Depository Services Limited (Face Value of Share ₹10/- each)	1	92,740	1,587.66	–	–
Cera Sanitaryware Limited (Face Value of Share ₹5/- each)	1 & 2	5,233	354.68	504	32.18
Cipla Limited (Face Value of Share ₹2/- each)	1	88,309	1,319.91	82,281	741.06
Computer Age Management Services Limited (Face Value of Share ₹10/- each)		–	–	2,890	58.72
Crompton Greaves Consumer Electricals Limited (Face Value of Share ₹2/- each)		–	–	60,472	177.15

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 6(ii) Current investments (Contd.)

Particulars	Foot Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Value	No. of Shares	Value
Deepak Fertilisers & Petrochemicals Corporation Ltd. (Face Value of Share ₹10/- each)		–	–	17,181	94.14
Eclerx Services Limited (Face Value of Share ₹10/- each)		–	–	1,690	21.81
Escorts Kubota Limited (Face Value of Share ₹10/- each)	1	8,813	244.88	5,370	101.60
GMM Pfaudler Limited (Face Value of Share ₹2/- each)	1	998	12.33	32,418	475.20
Gufic Biosciences Limited (Face Value of Share ₹1/- each)	1	1,03,094	291.91	–	–
Godrej Consumer Products Limited (Face Value of Share ₹1/- each)		–	–	51,779	501.40
Gujarat Gas Limited (Face Value of Share ₹2/- each)		–	–	48,605	223.44
Hawkins Cookers Limited (Face Value of Share ₹10/- each)	1	3,517	213.46	293	18.04
HDFC Bank Limited (Face Value of Share ₹1/- each)	1	35,695	516.93	–	–
Healthcare Global Enterprises Limited (Face Value of Share ₹10/- each)		–	–	8,415	22.11
Hindustan Aeronautics Limited (Face Value of Share ₹5/- each)		–	–	3,725	101.70
Housing Development Finance Corp. Limited (HDFC Ltd) (Face Value of Share ₹2/- each)		–	–	19,759	519.14
Jubilant Foodworks Limited (Face Value of Share ₹2/- each)		–	–	2,432	10.71
Kajaria Ceramics Limited (Face Value of Share ₹1/- each)	1	4,774	55.21	–	–
Kama Holdings Limited (Face Value of Share ₹10/- each)		10,055	263.04	1,562	196.10
La Opala RG Limited (Face Value of Share ₹2/- each)	1	38,000	113.07	45,430	154.30
Linde India Limited (Face Value of Share ₹10/- each)	1	2,299	147.33	–	–
LT Foods Limited (Face Value of Share ₹1/- each)	1	2,03,999	384.13	97,549	94.36
Lux Industries Limited (Face Value of Share ₹2/- each)		15,881	170.66	–	–
Marico Limited (Face Value of Share ₹1/- each)		–	–	25,000	119.93
Multi Commodity Exchange of India Limited (Face Value of Share ₹10/- each)	1	9,467	317.00	–	–
Metro Brand Limited (Face Value of Share ₹5/- each)	1	19,219	220.96	–	–
Narayana Hrudayalaya Limited (Face Value of Share ₹10/- each)	1&2	16,571	212.15	9,021	69.83
Orient Electric Limited (Face Value of Share ₹1/- each)	1	2,135	4.12	–	–
Page Industries Limited (Face Value of Share ₹10/- each)		–	–	268	101.66
PI Industries Limited (Face Value of Share ₹1/- each)	2	4,201	162.53	4,201	127.17
PNB Housing Finance Limited (Face Value of Share ₹10/- each)	1	2,045	12.87	–	–
Radico Khaitan Limited (Face Value of Share ₹2/- each)	1	8,500	146.75	–	–
Redington Limited (Face Value of Share ₹2/- each)		–	–	1,15,590	192.63
Religare Enterprises Limited (Face Value of Share ₹10/- each)	1	5,04,060	1,055.25	–	–
Route Mobile Limited (Face Value of Share ₹10/- each)	1	4,718	75.56	–	–
SBI Life Insurance Company Limited (Face Value of Share ₹10/- each)	1	12,000	179.75	–	–
Sheela Foam Limited (Face Value of Share ₹5/- each)	1	33,570	315.71	–	–
Tata Consumer Product Limited (Face Value of Share ₹1/- each)		–	–	40,769	289.48
Thyrocare Technologies Limited (Face Value of Share ₹10/- each)	1(i)	48,453	286.94	–	–
Titan Company Limited (Face Value of Share ₹1/- each)	2	9,672	367.99	9,672	243.26
United Spirits Limited (Face Value of Share ₹2/- each)	1	49,121	557.18	45,863	346.88
ZF Commercial Vehicle Control Systems India Ltd. (Face Value of Share ₹5/- each)	1	30	4.54	–	–
			17,659.58		6,287.34
Aggregate amount of Quoted Investments			17,659.58		6,287.34
Aggregate market value of Quoted Investments			17,659.58		6,287.34
Aggregate amount of impairment in value of investments			–		–

Footnote:

- Shares pledged with Bajaj Finance Limited for taking LAS Facilities, (i) In above company, all the shares were not pledged.
- Shares pledged with Deutsche Investments India Pvt. Ltd. for taking LAS Facilities.

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 7 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current (Unsecured, considered good)		
Security deposit	114.00	105.34
Fixed deposit with banks* (Bank deposits with more than 12 months maturity)	100.00	174.95
	214.00	280.29

* Pledged as margin money against Letter of Credit and Bank Guarantee.

Note No. 8 Non-current tax assets / (liabilities) (Net)

Particulars	As at March 31, 2024		As at March 31, 2023	
Advance tax including tax deducted at source	4,205.50		4,609.89	
Less: Provision for taxation	4,130.84	74.66	4,596.29	13.60
Advance fringe benefit tax	–		13.50	
Less: Provision for taxation	–	–	12.24	1.26
		74.66		14.86

Note No. 9 Deferred tax Assets/(liabilities) (Net)

As at March 31, 2024

Particulars	As at April 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	56.79	(5.57)	–	51.22
Investment	42.13	776.35	240.19	1,058.67
	98.92	770.78	240.19	1,109.89
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	106.64	(32.49)	58.40	132.55
Unabsorbed depreciation	–	–	–	–
Allowance for expected credit losses	35.86	(0.13)	–	35.73
	142.50	(32.62)	58.40	168.28
Net deferred tax liabilities/(Assets)	(43.58)	803.40	181.79	941.61

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 9 Deferred tax Assets/(liabilities) (Net) (Contd.) As at March 31, 2023

Particulars	As at April 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	72.16	(15.37)	–	56.79
Investment	343.90	(269.63)	(32.14)	42.13
	416.06	(285.00)	(32.14)	98.92
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	108.99	3.26	(5.61)	106.64
Unabsorbed depreciation	–	–	–	–
Allowance for expected credit losses	28.78	7.08	–	35.86
	137.77	10.34	(5.61)	142.50
Net deferred tax liabilities/(Assets)	278.29	(295.34)	(26.53)	(43.58)

Note No. 10 Other non-current assets (Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances other than capital advances		
– Others (Prepaid Expenses)	4.25	54.29
	4.25	54.29

Note No. 11 Inventories (Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	738.37	715.87
Work-in-progress	431.67	472.26
Finished goods	262.09	538.41
Finished goods in transit	–	337.94
Stock in trade	241.72	205.79
Stock in trade in transit	–	7.03
Stores and spares	46.24	61.78
Loose tools	8.70	7.92
	1,728.79	2,347.00

11.1 Refer Note 23 in respect of charge created.

Note No. 12 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered Good	2,644.68	1,966.12
Credit impaired	11.16	8.12
Less: Allowance for expected credit loss	(11.16)	(8.12)
	2,644.68	1,966.12

12.1 Refer Note 23 in respect of charge created.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

12.2 Trade Receivables ageing schedule:

As at 31st March, 2024

Particulars	Outstanding for following periods from the due date of payments							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	1,511.08	1,039.04	79.75	1.36	9.05	4.40	2,644.68
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	0.25	3.71	3.70	3.50	11.16

As at March 31, 2023

Particulars	Outstanding for following periods from the due date of payments							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	1,477.97	381.71	49.65	37.69	13.77	5.33	1,966.12
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	0.92	3.70	0.06	3.44	8.12

12.3 Refer Note 38.2 for movement in expected credit losses.

12.4 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies respectively in which any director is a partner, a director or a member.

12.5 Refer Note 38.9 for amount due from subsidiaries.

12.6 Details relating to the Company's credit risk management have been given in Note 38.12 (b)(i).

Note No. 13 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On Current accounts	9.40	1.40
Cash on hand	5.88	10.90
Others - Silver Coins	0.82	0.75
	16.10	13.05

Note No. 14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit with bank * (Original maturity period upto 12 months)	217.11	698.60
On Escrow Account (For Buyback of shares)	-	180.35
Unpaid dividend accounts	2.82	2.22
	219.93	881.17

* Pledged as margin money against Letter of Credit and Bank Guarantee.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 15 Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
Unsecured				
Considered good				
Loans and advances to related parties (Refer Note No. 38.9)		10,797.33		6,787.00
Credit impaired				
Loans and advances to other bodies corporate	130.81		131.81	
Less: Allowance for expected credit loss	(130.81)	–	(131.81)	–
		10,797.33		6,787.00

Note:

- Refer Note 38.2 for movement in expected credit losses.
- Refer Note 38.8 for details.
- Disclosure pursuant to Regulation 34(3) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loan to subsidiaries/ companies in which directors are interested	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year ended 2023-24	Amount outstanding as at March 31, 2023	Maximum amount outstanding during the year ended 2022-23
Subsidiaries	–	–	–	–
Other Companies:				
I.G.E. (India) Private Limited	9,093.15	10,378.15	6,682.00	8,365.03
Dabri Properties and Trading Co. Limited	400.98	400.98	–	–
R. C. A. Limited	1,303.20	1,303.20	–	–

- Loans and advances are receivable as per stipulated terms of repayment. The purpose of the utilisation of loan by the loanee Company is for general corporate purpose.

Note No. 16 Other financial assets (Unsecured, considered good)

Particulars	As at March 31, 2024		As at March 31, 2023	
Interest accrued but not due on				
Fixed deposits with banks	31.31		115.97	
Others	0.11	31.42	1.02	116.99
Others				
– Security deposits	85.66		56.00	
– Dividend receivable	1.91		18.79	
– Margin money	–	87.57	296.56	371.35
		118.99		488.34

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 17 Other current assets (Unsecured, considered good)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Advances other than capital advances				
Other advances				
– With statutory authorities		253.64		327.13
– Advances to suppliers and others		10.30		64.60
– Others (Prepaid Expenses, etc.)		97.54		74.22
		361.48		465.95

Note No. : 18 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value ₹1/- each	9,80,00,000	980.00	9,80,00,000	980.00
Preference shares of par value ₹100/- each	20,000	20.00	20,000	20.00
		1,000.00		1,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹1/- each (Refer Note 18(i))	6,33,79,000	633.79	6,47,08,000	647.08
(c) Forfeited shares	250	₹-@	250	₹-@
		633.79		647.08

₹-@ ₹250/- shown as nil due to rounding off.

(d) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	6,47,08,000	647.08	6,75,00,000	675.00
Less: Buyback during the year (Refer Note 18(i))	13,29,000	13.29	27,92,000	27.92
At the end of the year	6,33,79,000	633.79	6,47,08,000	647.08

(e) Out of the above issued shares, the Company has only one class of equity shares having a par value of ₹1/- each. Each holder of equity shares is entitled to one vote per share and eligible to receive dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. 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.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	1,04,35,359	16.47	1,04,35,359	16.13
I G E (India) Private Limited	2,75,21,181	43.42	2,75,21,181	42.53

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 18 Equity share capital (Contd.)

(g) Shares held by promoters at the end of the year

As at 31st March, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	18,29,375	2.89%	-0.86%
Ritu Dalmia	-	-	0.00%
Sujata Saraf	1,00,000	0.16%	-1.08%
Smiti Somany	7,90,000	1.25%	0.03%
Pushpa Bagla	31,359	0.05%	0.00%
I G E (India) Private Limited	2,75,21,181	43.42%	0.89%
Dabri Properties & Trading Company Ltd	17,84,000	2.81%	0.06%
R C A Limited	6,27,520	0.99%	0.02%
Surbhit Dabriwala	1,04,35,359	16.46%	0.34%
Yamini Dabriwala	3,59,900	0.57%	0.01%
Total	4,34,78,694	68.60%	-0.60%

As at 31st March, 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	24,26,620	3.75%	0.16%
Ritu Dalmia	-	0.00%	0.00%
Sujata Saraf	8,00,000	1.24%	0.05%
Smiti Somany	7,90,000	1.22%	0.05%
Pushpa Bagla	31,359	0.05%	0.00%
I G E (India) Private Limited	2,75,21,181	42.53%	5.85%
Dabri Properties & Trading Company Ltd	17,84,000	2.76%	-0.65%
R C A Limited	6,27,520	0.97%	0.04%
Surbhit Dabriwala	1,04,35,359	16.13%	-0.74%
Yamini Dabriwala	3,59,900	0.56%	-1.53%
Total	4,47,75,939	69.20%	3.23%

(h) Dividend:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

During the year ended March 31, 2024, the Company paid the final dividend of ₹1.10 (Previous year ₹1) per equity share (110%) for the year ended March 31, 2023.

The Board of Directors, at their meeting held on May 17, 2024 recommended a final dividend of ₹1.10 per equity share (110%) for the year ended March 31, 2024, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹697.17 lakhs based on number of shares outstanding.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 18 Equity share capital (Contd.)

(i) Buyback:

The Board of Directors at their meeting held on September 9, 2022, approved the Buyback of 39,60,000 fully paid up equity shares (Maximum Buyback Shares) of face value of ₹1/- each at a price not exceeding ₹75/- (Rupees Seventy Five Only) per Equity Share for an aggregate maximum amount not exceeding ₹2,970.00 Lakhs (Rupees Twenty Nine Crores and Seventy Lakhs only), under the open market route. Subsequent to the Board Meeting, the Company obtained the approval of Shareholders for Buyback through postal ballot on October 17, 2022 result of which was announced on October 19, 2022. The Public Announcement dated October 20, 2022 was published on October 21, 2022 and the Draft Letter of Offer was filed with SEBI on October 22, 2022.

The Company has bought back 13,29,000 Equity shares from April 1, 2023 to May 3, 2023 under Buyback offer through open market for a total consideration of ₹935.85 Lakhs from its own fund. In accordance with section 69 of the Companies Act, 2013, as at March 31 2024 the company has created 'Capital Redemption Reserve' of ₹13.29 Lakh equal to the nominal value of the share bought back as an appropriation from Securities Premium.

- (j) No shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years ended on March 31, 2024 (Previous year Nil). Further, 41,21,000 equity shares were bought back by the Company during the last five years ended on March 31, 2024 (Previous year 27,92,000 equity shares).

Note No. 19 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital reserves		
Balances as per last account	39.42	39.42
(b) General reserve		
Balances as per last account	7,714.70	7,021.75
Add : Transferred from Retained earnings	1,500.00	500.00
Add : Transferred from Employee Share Option	–	192.95
Less : Premium on shares buyback	(466.22)	–
	8,748.48	7,714.70
(c) Securities Premium		
Balances as per last account	301.31	1,885.50
Less : Premium on shares buyback *	(280.71)	(1,523.71)
Less : Equity share buyback expenses*	(7.31)	(32.56)
Less : Transfer to Capital Redemption Reserve*	(13.29)	(27.92)
	–	301.31
(d) Capital Redemption Reserve		
Balances as per last account	27.92	–
Add : Transfer from Securities Premium*	13.29	27.92
	41.21	27.92
(e) Employee share options		
Balances as per last account	111.48	259.73
Add : Addition during the year	–	44.70
Less : Reversal for Surrender during the year	–	(192.95)
	111.48	111.48

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 19 Other equity (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
(f) Retained earnings		
Balance as per last account	13,857.83	11,580.18
Add: Net profit for the year	6,211.50	2,935.25
Add: Transferred from other comprehensive income	(239.42)	872.36
Less: Transferred to General Reserve	(1,500.00)	(500.00)
Less: Tax on Buyback of shares *	(174.28)	(354.96)
Less: Final Equity dividend (Refer No. 18(h))	(697.17)	(675.00)
	17,458.46	13,857.83
(g) Other comprehensive income (OCI)		
(i) Equity instrument through OCI		
Balances as per last account	279.89	1,357.16
Add: Other comprehensive income for the year	1,369.78	(221.20)
Less: Transferred to retained earnings #	65.78	(856.07)
	1,715.45	279.89
(ii) Remeasurement of defined benefit plans		
Balances as per last account	-	-
Add: Other comprehensive income for the year	(173.64)	16.29
Less: Transferred to retained earnings	173.64	(16.29)
	-	-
(a+b+c+d+e+f+g)	28,114.50	22,332.55

*Refer Note 18(i).

Represents (Gain) /Loss on derecognition of non current investment transferred to Retained earnings.

Notes:

- i) General Reserve – General reserve is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.
- ii) Securities Premium – The amount received in excess of the par value has been classified as Securities premium.
- iii) Retained earnings – Retained earnings represents the amount of accumulated earnings of the Company.
- iv) Capital Reserve – The amount represents capital subsidy received from Government of Maharashtra.
- v) Employee share options – This reserve relates to stock options granted by the Company to specified employees under ICL Employee Stock Option Plan 2020. This reserve is transferred to securities premium or retained earnings on exercise or lapsed of vested option.
- vi) Capital Redemption Reserve – This reserve is created for an amount equal to the nominal value of shares bought back. This reserve shall be utilised in accordance with the provision of the Act.

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 20 Non-Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Secured loans		
Vehicle finance loan		
From bank	5.44	1.28
	5.44	1.28

(a) Nature of securities

(i) Vehicle finance loan from banks are secured by hypothecation of vehicles acquired against the said loan.

(b) Terms of repayment

Name of the banks/ entities	Rate of interest (ROI)	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023		Period of maturity w.r.t the balance sheet date as at March 31, 2024	No. of installments outstanding as at March 31, 2023	Amount of each installments
		Current	Non current	Current	Non current			
HDFC Bank #	7.50%	1.29	–	2.44	1.28	6 Months (18 Months)	6 (18)	0.22
HDFC Bank #	9.15%	2.08	5.44	–	–	39 Months (–)	39 (–)	0.22
Total		3.37	5.44	2.44	1.28			

Notes:

- # Installment includes interest.
- Figure in bracket pertains to previous year.

Note No. 21 Lease Liabilities

Particulars	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023	
	Current	Non current	Current	Non current
Finance Lease obligation (Refer Note 4)	5.01	3.44	5.67	7.25
	5.01	3.44	5.67	7.25

Note No. 22 Long term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits - unavailed leave (Refer Note 38.6)	29.19	25.61
Provision for decommissioning of assets	10.00	10.00
	39.19	35.61

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 23 Short term borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
Secured Loan				
From Bank				
Loans repayable on demand				
– Working capital facilities from banks	2,312.76		3,044.74	
Current maturities of vehicle finance loan *	3.37	2,316.13	2.44	3,047.18
From Others				
Loans repayable on demand				
Loans against shares (LAS Facilities)				
– Bajaj Finance Limited	8,641.08		3,418.60	
– Deutsche Investments India Pvt. Ltd.	1,500.00	10,141.08	–	3,418.60
Unsecured Loan				
Loan from related parties (Refer Note No. 38.9)		413.96		356.82
		12,871.17		6,822.60

Nature of securities

Working Capital facility from Banks are secured by hypothecation of Company's entire stock, book debts and other current assets both present and future and also secured by first charge on fixed assets (i.e. Property, plant and equipments) of the Company including land and building (both units at Aurangabad and Falta). This is further secured by personal guarantee by one of the directors of the Company.

Vehicle Finance Loan refer note no. 20(a)(i).

LAS facilities from Bajaj Finance Limited and Deutsche Investments India Pvt. Ltd. are secured by pledged of some of the equity shares (Refer Note No. 6(i) & 6(ii)).

*Refer note 20 (a) and (b) for nature of securities and terms of repayment respectively.

Note No. 24 Trade payables

Particulars	As at March 31, 2024		As at March 31, 2023	
Trade payables				
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 38.3)	24.12		142.74	
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,911.37	1,935.49	2,365.61	2,508.35
		1,935.49		2,508.35

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 24 Trade payables (Contd.)

Trade Payables ageing schedule:

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	24.12	–	–	–	–	24.12
(ii) Others	–	1,396.09	473.08	34.50	0.54	7.16	1,911.37
(iii) Disputed dues- MSME	–	–	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–	–	–

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	142.72	0.02	–	–	–	142.74
(ii) Others	0.10	1,882.23	437.90	35.53	1.22	8.63	2,365.61
(iii) Disputed dues- MSME	–	–	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–	–	–

Note No. 25 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	0.05	0.02
Unpaid dividend *	2.82	2.22
Other payables		
- Security Deposit	1.00	1.00
	3.87	3.24

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at balance sheet date.

Note No. 26 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	104.42	68.02
Advance from customers*	–	96.57
	104.42	164.59

* Includes advance received from subsidiary company ₹ Nil (Previous Year ₹ 71.62 Lakhs) against sale of goods (Refer Note 38.9).

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 27 Short term provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
Provision for employee benefits (Refer Note 38.6)				
- Unavailed leave	53.48		35.59	
- Gratuity	444.01	497.49	354.96	390.55
		497.49		390.55

Note No. 28 Revenue from operations

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Sale of Products				
Finished Goods				
PVC fire resistant antistatic solid woven coal conveyor belting		12,955.81		19,822.05
Trading Goods				
Ply and steel cord conveyor belting	11.50		-	
Fittings and accessories	679.63	691.13	803.65	803.65
Wind Energy*		133.12		141.72
		13,780.06		20,767.42
Other Operating Revenue				
Miscellaneous sales	36.98		52.14	
Sundry balance written back	4.88	41.86	16.02	68.16
		13,821.92		20,835.58
* Total number of units generated and sold# (in Kwh units)		58,65,752		54,05,123

Net of 160418 units (Previous year 67247 units) being transmission loss.

Disaggregated revenue information have been given in Note 38.11.

Note No. 29 Other income

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Interest income on financial assets carried at amortized cost		991.92		838.60
Dividend income		174.04		245.44
Rent		0.30		0.30
Foreign exchange gain (net)				
Realised	81.77		77.29	
Unrealised	4.32	86.09	31.29	108.58
Profit on sale of non-current investment		-		82.51
Profit on current investment (net)				
Profit/(Loss) on sale of current investment	536.73		(22.65)	
Profit on fair valuation of current investment	4,808.79	5,345.52	34.83	12.18
Profit on Securities Lending		3.65		6.05
Profit on Stock & Option Equity Trading (Net)		0.69		30.08
Profit on Sale of Property, Plant and Equipment (Net)		0.10		5.07
Other receipts		31.40		39.07
Provision for Doubtful Debt Written Back		1.00		-
		6,634.71		1,367.88

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 30 Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Polyester yarn	1,865.99	3,470.46
Spun yarn	49.69	38.34
Cotton yarn	401.78	720.63
Chemicals		
(i) PVC Resin	1,134.62	2,624.21
(ii) Phosphate Plasticizer	1,449.77	3,518.53
(iii) Others	1,236.92	1,623.46
	6,138.77	11,995.63

Note No. 31 Purchase

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of stock in trade:		
Ply and steel cord conveyor belting	9.18	–
Fittings and accessories	531.36	580.27
	540.54	580.27

Note No. 32 Change in Inventories of finished goods, work in progress and stock in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Finished goods (including in transit)	876.35	685.08
Work-in-process	472.26	645.14
Stock in trade (including in transit)	212.82	186.10
	1,561.43	1,516.32
Less : Closing stock		
Finished goods (including in transit)	262.09	876.35
Work-in-process	431.67	472.26
Stock in trade (including in transit)	241.72	212.82
	935.48	1,561.43
	625.95	(45.11)

Note No. 33 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and allowances	1,656.29	1,435.71
Contribution to provident and other funds	51.92	53.44
Staff welfare expenses	71.46	100.09
	1,779.67	1,589.24

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Finance cost

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Interest expense				
On Borrowings	899.61		393.34	
On Lease Liabilities	1.14	900.75	1.61	394.95
Other Borrowing Cost (Processing Fees & Other Charges)		30.96		39.37
		931.71		434.32

Note No. 35 Other expenses

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Consumption of stores and spare parts		40.98		51.99
Power and fuel		389.72		556.49
Rent		74.71		52.60
Repairs				
Buildings	15.14		9.94	
Machinery	179.05		167.53	
Others	137.79	331.98	136.01	313.48
Insurance		20.77		24.07
Rates and taxes		7.90		6.36
Travelling and conveyance		150.10		89.57
Directors' fees		6.65		8.55
Payment to auditor				
As auditor for statutory audit	2.21		2.21	
For taxation matters	0.39		0.39	
For other services	2.90	5.50	3.16	5.76
Transport, packing and forwarding		606.32		1,611.60
Commission on sales		90.47		96.51
Legal and professional fees		359.38		288.13
Subscription and donation		32.19		40.03
Corporate Social Responsibility (Refer Note 38.4)		56.00		35.51
Allowance for expected credit loss		3.04		139.93
Bad Debt Written off	0.68		114.23	
Less : Allowance for expected credit loss written back	–	0.68	112.32	1.91
Miscellaneous expenses		407.29		351.15
		2,583.68		3,673.64

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 36 Tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Amount recognised in profit or loss		
Current tax	657.30	1,108.46
Income Tax for earlier years	(8.87)	–
Total current tax	648.43	1,108.46
Deferred tax	803.40	(295.34)
Total	1,451.83	813.12
B. Amount recognised in Other Comprehensive Income		
Current tax		
On items that will not be reclassified to profit or loss		
Equity instruments through other comprehensive income	2.70	(36.46)
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(58.40)	5.61
Equity instruments through other comprehensive income	240.19	(32.14)
	184.49	(62.99)
Reconciliation of Tax Expense		
Profit before tax	7,663.33	3,748.37
Applicable tax rate	25.168%	25.626%
Tax on Accounting profit (A)	1,928.71	960.54
Adjustments for:		
Expenses not tax deductible	14.09	58.55
Other deductible temporary differences	(490.97)	(205.97)
Net adjustments (B)	(476.88)	(147.42)
Tax expense recognised in profit or loss (A+B)	1,451.83	813.12

Note No. 37 Other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	(232.04)	21.90
Gains/(Losses) on measuring equity instruments through other comprehensive income	1,612.67	(289.80)
	1,380.63	(267.90)
Less: Income tax relating to items that will not be reclassified to profit or loss	184.49	(62.99)
	1,196.14	(204.91)

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information

1 Contingent liabilities and commitments (to the extent not provided for) in respect of :

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Contingent liabilities		
a) Claims against the company not acknowledged as debt :		
(i) Income Tax demand under appeal *	72.79	72.79
b) Guarantees :		
(i) Guarantees given by bank on behalf of the Company	686.93	714.66

* The Company's pending litigation comprises of claim against the Company and proceeding pending against tax/statutory/ Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of a(i) above are dependent upon the outcome of judgments / decisions.

(b) Estimated amount of contracts remaining to be executed and not provided for :

Particulars	As at March 31, 2024	As at March 31, 2023
a) On capital account	-	0.81

2 Movement in Expected Credit Losses

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	139.93	112.31
Charge in Statement of Profit and Loss	3.04	139.93
Write back in Statement of Profit and Loss	(1.00)	(112.31)
Balance at the end of the year	141.97	139.93

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

- 3 Based on the information/documents available with the Company, information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables are as follows:

DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AND SCHEDULE III TO THE COMPANIES ACT, 2013 :

Particulars	As at March 31, 2024	As at March 31, 2023
Balance of Trade Payables as at the end of the year		
Principal amount due to Micro Enterprises and Small Enterprises*	24.12	142.74
Interest amount due to Micro Enterprises and Small Enterprises	–	1.66
	24.12	144.40
Paid during the year		
Principal amount (including interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
- Principal amount	–	1,430.68
- Interest thereon	–	–
Principal amount (excluding interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
- The amount of interest accrued and remaining unpaid during the year	–	–
- The amount of further interest remaining due and payable even in the succeeding years	–	–
	–	1,430.68

* Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

4 Expenditure on Corporate Social Responsibility (CSR) activities:	2023-24	2022-23
(i) Gross amount required to be spent by the Company during the year	53.97	34.62
(ii) Amount of expenditure incurred* #	56.00	35.51
(iii) Surplus carry forward from previous year adjusted to meet current year's spending requirement	2.92	0.89
(iv) Shortfall at the end of the year	–	–
(v) Total of previous years shortfall	–	–
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR activities	Promoting Health Care, Promoting Education and Eradicating hunger	Promoting Vocational Training, Health Care and Animal Welfare
(viii) Details of related party transactions	NA	NA
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

* Expenditure incurred in cash on construction of assets.

Unspent amount lying with implementing agency as at March 31, 2024 is ₹ 51.00 Lakh (31st March, 2023 Nil) which has been utilised by them for ongoing project prior to 30 days from the end of the financial year ended on March 31, 2024 as specified under section 135 (6) of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

Details of excess amount spent :

Particulars	2023-24	2022-23
Opening Balance	0.89	–
Amount required to be spent during the year	53.97	34.62
Amount spent during the year	56.00	35.51
Closing Balance	2.92	0.89
To be carried forward for next year	2.92	0.89
Not to be carried forward for next year	–	–

5 Earning Per Share (EPS) :

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Net Profit for the year (₹ in lakh)	6,211.50	2,935.25
(b) Weighted average number of Equity Shares	6,35,20,865	6,71,21,751
(c) Nominal Value of Equity Share (₹)	1	1
(d) Basic and Diluted EPS (₹)	9.78	4.37

Note: Potential ordinary shares to be issued on conversion of ESOPs are anti-dilutive in nature and hence are not considered for calculation of Diluted EPS.

6 Employee Benefits:

As per Indian Accounting Standard- 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Contributions to Defined Contribution Plan recognized as expenses for the year are as under:

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	10.29	7.68
Employer's Contribution to Pension Fund	10.04	9.44
Employer's Contribution to Employees State Insurance Scheme	2.55	1.99

b) The disclosure as per the Indian Accounting Standard 19 (AS-19) "Employee Benefits" are given below:

The Company operates post retirement benefit plans as following:

Funded: Gratuity.

Non Funded: Leave Encashment

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2024

Particulars	Gratuity (Funded)	
	2023-24	2022-23
A. Expenses recognised in the Statement of Profit and Loss :		
Current Service Cost	11.52	10.97
Past Service Cost	–	–
Net Interest on the net defined benefit liability/asset	20.07	25.34
Curtailment	–	–
Settlement	–	–
Total Expenses recognized in the Statement of Profit and Loss *	31.59	36.31

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
B. Other comprehensive Income:		
Actuarial (Gain)/Loss arising from :		
- Change in demographic assumptions	-	-
- Change in financial assumptions	2.69	(2.44)
- Change in experience assumptions	222.82	(23.35)
(Return)/Loss on plan assets excluding amount included in Interest Income	6.53	3.89
Components of defined costs recognised in Other comprehensive Income	232.04	(21.90)
C. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	180.26	174.69
Interest Income	19.48	12.48
Contributions by the Employer	174.78	23.17
Mortality Charges and Taxes	(0.19)	(0.17)
Benefits paid	(15.85)	(26.02)
Return on plan assets, excluding amount recognised in interest Income - Gains/ (Loss)	(6.53)	(3.88)
Fair Value of Plan Assets at the end of the year	351.95	180.27
D. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	535.22	538.24
Current Service Cost	11.52	10.97
Past Service Cost	-	-
Interest Cost	39.55	37.82
Benefits Paid	(15.85)	(26.02)
Remeasurements on obligation - (Gains)/ Loss	225.52	(25.78)
Present Value of Defined Benefit Obligations as at the end of the year	795.96	535.23
E. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligations	795.96	535.23
Fair Value of Plan Assets	351.95	180.27
Liability /(Assets) recognized in the Balance Sheet	444.01	354.96
F. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	7.20%	7.50%
Expected Rate of return on Plan Assets	7.50%	7.20%
Rate of Salary increase (per annum)	10.00%	10.00%
Retirement Age (Year)	60	60
Mortality Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
G. Major category of Plan assets as a % of the Total Plan Assets as at the year end :		
Government of India Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed Companies	0.00%	0.00%
Property	0.00%	0.00%
Special deposit scheme	0.00%	0.00%
Funds managed by the insurer	100.00%	100.00%
Others	0.00%	0.00%
H. Maturity analysis of the Benefit Payments :		
Year 1	696.30	451.28
Year 2	13.41	7.77
Year 3	21.18	12.74
Year 4	12.47	20.61
Year 5	11.09	12.41
Next 5 Years	65.55	62.75
I. Sensitivity analysis on Present value of Defined Benefit Obligations :		
Discount rate + 100 basis point	787.44	527.83
Discount rate - 100 basis point	805.92	543.82
Salary increase rate + 100 basis point	804.14	542.30
Salary increase rate - 100 basis point	788.56	528.84
Withdrawal rate + 100 basis point	794.46	534.06
Withdrawal rate - 100 basis point	797.66	536.54
J. Expected contribution for next year	444.00	20.00

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2024

Particulars	Leave Encashment (Unfunded)	
	2023-24	2022-23
A. Expenses recognized in the Statement of Profit and Loss :		
Current Service Cost	5.16	5.10
Acquisition (Gain)/Loss	–	–
Past Service Cost	–	–
Net Interest (Income)/Expense	4.47	4.18
Curtailment	–	–
Settlement	–	–
Remeasurements Cost/ (credit) for the year	15.07	(2.48)
Total Expenses recognized in the Statement of Profit and Loss *	24.70	6.80
B. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	–	–
Interest Income	–	–
Contributions by the Employer	–	–
Mortality Charges and Taxes	–	–
Benefits paid	–	–
Amount paid on settlement	–	–
Return/(Loss) on plan assets excluding amount included in Interest Income-Gain/(Loss)	–	–
Fair Value of Plan Assets at the end of the year	–	–
C. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	61.20	61.78
Current Service Cost	5.16	5.10
Interest Cost	4.47	4.18
Benefits Paid	(3.23)	(7.38)
Actuarial (Gains)/ Losses	15.07	(2.48)
Present Value of Defined Benefit Obligations as at the end of the year	82.67	61.20
D. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:		
Present Value of Defined Benefit Obligations as at the end of the year	82.67	61.20
Fair Value of Plan Assets at the end of the year	–	–
Liability /(Assets) recognized in the Balance Sheet	82.67	61.20
E. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	7.20%	7.50%
Expected Rate of return on Plan Assets	–	–
Rate of Salary increase (per annum)	10.00%	10.00%

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2024 (Contd.)

Particulars	Leave Encashment (Unfunded)	
	2023-24	2022-23
F. Maturity analysis of the Benefit Payments :		
Year 1	53.48	35.59
Year 2	1.80	1.20
Year 3	9.17	1.75
Year 4	1.67	9.54
Year 5	1.62	1.58
Next 5 Years	8.94	8.91
G. Sensitivity analysis on Present value of Defined Benefit Obligations: (Refer Note)		
Discount rate + 100 basis point	79.81	58.69
Discount rate - 100 basis point	86.07	64.19
Salary increase rate + 100 basis point	85.64	63.81
Salary increase rate - 100 basis point	80.11	58.96

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

*Included in "Salaries, Wages and Bonus" and "Contribution to Provident Fund, Gratuity and Other Funds" under "Employee benefits expense" on Note 33.

The expected return on Plan Assets is based on the actuarial expectation of the average long-term rate of return expected. The discount rate is based on the prevailing market yields on Government bonds as at the balance sheet date.

H. Risk Exposure:

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments:

i) Liability Risks

a) Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

Hence companies are encouraged to adopt asset-liability management.

b) Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

ii) Assets Risks

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments":

Operating Segments:

(a) Conveyor Belting (b) Wind Energy (c) Trading Goods and (d) Investment

Identification of Segments:

The chief operating decision maker monitor the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

During the previous year, the Company had identified 'Investments' as a separate business segment. It was based on internal reorganization of its business segments, increased focus and business review carried out by the Managing Director (Chief Operating Decision Maker CODM) of the Company. The Investment segment comprises of Investment in equity instruments, mutual funds and inter corporate deposits given by the company etc.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, investments, loans, trade and other receivables, cash and cash equivalents, bank balance other than cash and cash equivalents etc.

Segment liabilities primarily includes trade payables, borrowings and other liabilities.

Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

(a) Information about primary business segments :

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Investment [^]		Unallocated Corporate		Total Amount	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue												
Sale and Services to External customers	12,955.81	19,822.05	133.12	141.72	691.13	803.65	-	-	-	-	13,780.06	20,767.42
Other operating revenue	-	-	-	-	-	-	-	-	41.86	68.16	41.86	68.16
Revenue from operations (Gross)	12,955.81	19,822.05	133.12	141.72	691.13	803.65	-	-	41.86	68.16	13,821.92	20,835.58
Net Turnover	12,955.81	19,822.05	133.12	141.72	691.13	803.65	-	-	41.86	68.16	13,821.92	20,835.58
Segment Results[*]	2,888.18	3,425.28	(12.66)	27.40	123.90	196.98	4,768.64	140.91	-	-	7,768.06	3,790.57
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	(846.68)	(592.83)	(846.68)	(592.83)
	2,888.18	3,425.28	(12.66)	27.40	123.90	196.98	4,768.64	140.91	(846.68)	(592.83)	6,921.38	3,197.74
Inter Segment Transfer	(19.17)	(17.08)	19.17	17.08	-	-	-	-	-	-	-	-
	2,869.01	3,408.20	6.51	44.48	123.90	196.98	4,768.64	140.91	(846.68)	(592.83)	6,921.38	3,197.74
Interest Expenses	-	-	-	-	-	-	-	-	(249.97)	(287.97)	(249.97)	(287.97)
Interest Income	-	-	-	-	-	-	891.97	786.22	99.95	52.38	991.92	838.60
Profit/(Loss) before Tax	2,869.01	3,408.20	6.51	44.48	123.90	196.98	5,660.61	927.13	(996.70)	(828.42)	7,663.33	3,748.37
Income Tax	-	-	-	-	-	-	-	-	1,451.83	813.12	1,451.83	813.12
Profit After Tax	2,869.01	3,408.20	6.51	44.48	123.90	196.98	5,660.61	927.13	(2,448.53)	(1,641.54)	6,211.50	2,935.25

* 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 statements and segment information is on account of finance cost relating to Investment segment.

(b) Other information:

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Investment		Unallocated Corporate		Total Amount	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Assets	5,627.89	5,701.04	258.45	369.67	338.54	314.79	35,989.12	22,554.17	-	-	42,214.00	28,939.67
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	2,941.42	3,979.11	2,941.42	3,979.11
Total Assets	5,627.89	5,701.04	258.45	369.67	338.54	314.79	35,989.12	22,554.17	2,941.42	3,979.11	45,155.42	32,918.78
Segment liabilities	(2,331.85)	(2,766.87)	(53.96)	(60.58)	(37.37)	(93.37)	(10,141.08)	(3,418.60)	-	-	(12,564.26)	(6,339.42)
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	(3,842.87)	(3,599.72)	(3,842.87)	(3,599.72)
Total Liabilities	(2,331.85)	(2,766.87)	(53.96)	(60.58)	(37.37)	(93.37)	(10,141.08)	(3,418.60)	(3,842.87)	(3,599.72)	(16,407.13)	(9,939.14)
Cost incurred during the period to acquire segment fixed assets	88.13	60.28	-	-	-	-	-	-	14.40	13.01	102.53	73.29
Depreciation / Amortisation	167.47	200.39	19.77	21.79	-	-	-	-	5.74	4.92	192.98	227.10
Non cash expenses other than depreciation and amortisation	3.72	-	-	-	-	-	-	-	-	-	3.72	-

- Note :** (i) Conveyor Belting segment includes manufacturing and sale of PVC Conveyor Belting.
(ii) Wind Energy Segment includes generation, supply and sale of Wind Power (Electricity).
(iii) Unallocated / Corporate Segment includes Corporate, Administrative and Financing activity.
(iv) Transactions between segments are primarily transferred at cost/ transaction price based on current estimated market prices. Common costs are apportioned on reasonable basis.

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

(c) Reconciliations of amounts reflected in the financial statements

(i) Reconciliation of assets

Particulars	As at March 31, 2024	As at March 31, 2023
Segment operating assets	42,214.00	28,939.67
Unallocated Corporate Assets	2,941.42	3,979.11
Total assets	45,155.42	32,918.78

(ii) Reconciliation of liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Segment operating liabilities	12,564.26	6,339.42
Unallocated Corporate Liabilities	3,842.87	3,599.72
Total liabilities	16,407.13	9,939.14

(d) Information about secondary business segments :

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue by geographical market		
Sale of products		
Domestic	5,037.40	3,399.76
Export	8,742.66	17,367.66
Total	13,780.06	20,767.42
Assets		
Trade receivables (net of allowance for expected credit loss)		
Within India	664.47	770.02
Outside India	1,980.21	1,196.10
Total	2,644.68	1,966.12

Major customer :

Five customers accounts for 74% approximately (previous year two customers accounts for 80% approximately) of the company's total revenue from operation.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

8 Details of loan given, investments made, guarantee or security provided covered under section 186 (4) of the Companies Act, 2013 :

i) Details of Loans given:

The particulars of loans given are as under:

Name of the Loanee	Loan given	Loan refunded	Amount of loan outstanding as on 31.03.2024	Purpose of loan taken by the loanee
I G E (India) Pvt Ltd.	8,173.00	5,761.85	9,093.15	General corporate purpose
	(9,069.00)	(10,752.03)	(6,682.00)	
Dabri Properties and Trading Co. Ltd.	400.00	-	400.98	General corporate purpose
	(-)	(-)	(-)	
R. C. A. Limited	1,300.00	-	1,303.20	General corporate purpose
	(-)	(-)	(-)	
New Berry Advisors Ltd.	-	-	-	General corporate purpose
	(2,125.00)	(2,125.00)	(-)	
Shri Rajendra Kumar Dabriwala	-	105.00	-	General purpose
	(-)	(250.00)	(105.00)	
Shri Prasad Sudhakar Deshpande	-	-	-	General purpose
	(-)	(10.00)	(-)	
Total	9,873.00	5,866.85	10,797.33	
	(11,194.00)	(13,137.03)	(6,787.00)	

Note: Figures in bracket relating to previous year.

(ii) Details of Investments made:

The particulars of investments made are given under "Non-current investment " under note no. 6(i) and "Current Investment" under note no. 6(ii).

(iii) Details of guarantee given and security provided:

The Company has not given any guarantee and has not provided any security.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

9 Related party disclosures:

(a) Name of the related parties and description of relationship :

(i) Subsidiaries (control exists) :

- 1) International Belting Limited,
- 2) Conveyor Holdings Pte Limited, Singapore,
- 3) International Conveyors America Limited, INC,
- 4) International Conveyors Australia Pty Limited (Australia) (100% subsidiary of Conveyor Holdings Pte Limited, Singapore).

(ii) Key Management Personnel :

a) Executive Directors

Shri R. K. Dabriwala – Managing Director
Shri P. S. Deshpande - Executive Director

b) Non-Executive/Independent Directors

Shri Surbhit Dabriwala - Non Executive Director
Shri J. S. Vanzara - Independent Director
Shri K. T. Reddy - Independent Director
Shri Sunit Mehra - Independent Director
Shri Udit Sethia - Non Executive Director
Smt. Jayanthi Talluri - Independent Director

(iii) Enterprises where key management personnel and their relatives have substantial interest and /or significant influence:

- 1) R.C.A. Limited
- 2) Dabri Properties and Trading Co. Limited
- 3) Elpro International Limited
- 4) I G E (India) Private Limited
- 5) Hunt Consulting Services Private Limited
- 6) J S Vanzara & Associates



Notes forming part of the Standalone Financial Statements as at March 31, 2024

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

(b) Details of transactions made with related parties during the year :

Nature of transaction	International Belting Limited		International Conveyors America Ltd., Inc		International Conveyors Australia Pty Limited		R.C.A. Limited		Dabri Properties & Trading Co. Ltd.		Elpro International Limited		I.G.E. (India) Private Limited		Hunt Consulting Services Private Limited		J S Vanzara & Associates		Key Management		
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
Salary and other benefits to Executive Directors including Managing Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	553.10	378.29
Director Sitting Fees to Non-Executive and Independent Directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.65	8.55
Interest on Loan																					
Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paid	36.26	43.15	-	-	-	-	3.55	-	1.09	-	-	-	-	887.33	666.22	-	-	-	-	-	-
Interest on Preferential Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Received	-	-	-	-	-	-	0.30	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income																					
On Preferential Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	1.64	0.42	-	-	-	-	-	-
Inter Corporate Deposit :																					
Loan Given	-	-	-	-	-	-	1,300.00	-	400.00	-	-	-	-	8,733.00	9,069.00	-	-	-	-	-	-
Repayment of Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	5,761.85	10,752.03	-	-	-	-	-	105.00
Loan Taken	48.00	62.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repaid	23.50	27.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Adjusted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Preference Shares (inclusive of interest and dividend)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Net)	-	-	7.98	46.77	100.50	63.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Materials/Services	226.20	552.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials/Services	-	-	3,209.29	3,170.59	697.39	329.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Compensation to Key Management Personnel (KMP) :

Key Management Personnel	Short term employee benefits		Post employment benefits		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Salary and other benefits to Executive Directors including Managing Director	537.16	367.62	15.94	10.67	553.10	378.29
Director Sitting Fees to Non-Executive and Independent Directors	6.65	8.55	-	-	6.65	8.55

Notes forming part of the Standalone Financial Statements as at March 31, 2024

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

(b) Details of transactions made with related parties during the year

Nature of transaction	International Belting Limited		International Conveyors America Ltd., Inc		International Conveyors Australia Pty Limited		R.C.A. Limited		Dabri Properties & Trading Co. Ltd.		Elpro International Limited		I.G.E. (India) Private Limited		Hunt Consulting Services Private Limited		J S Vanzara & Associates		Key Management	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Balance Outstanding :																				
Loan Given	-	-	-	-	-	-	1,30,320	-	400.88	-	-	-	9,093.15	6,682.00	-	-	-	-	-	105.00
Loan Taken	413.96	356.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials/Services	-	-	886.25	250.78	493.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Materials/Services	19.92	43.05	-	-	-	-	-	-	-	-	1.19	3.27	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	7.98	-	33.55	11.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.
- No amount has been written back/written off during the year in respect of due to /from related parties.
- The amounts outstanding are unsecured and will be settled in cash. No guarantees have given or received (except personal guarantees given by the Managing Director of the Company to bank for Working Capital facilities availed by the Company (Refer Note No. 23). The amount due from related parties is good and hence no provision for doubtful debts in respect of dues from such related parties is required.

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

10. Financial instruments- Accounting, Classification and Fair Value measurements

A. Financial instruments by category

Particulars	Refer Note No.	March 31, 2024			March 31, 2023		
		FVTPL*	FVTOCI	Amortised Cost	FVTPL*	FVTOCI	Amortised Cost
Financial Assets							
Investments	6(i) and 6(ii)	17,659.58	7,532.20	–	6,287.34	9,412.76	–
Trade receivables	12	–	–	2,644.68	–	–	1,966.12
Cash and cash equivalents	13	–	–	16.10	–	–	13.05
Bank balances other than cash and cash equivalents	14	–	–	219.93	–	–	881.17
Loans	15	–	–	10,797.33	–	–	6,787.00
Other financial assets	7 and 16	–	–	332.99	–	–	768.63
Total		17,659.58	7,532.20	14,011.03	6,287.34	9,412.76	10,415.97
Financial Liabilities							
Borrowings	20 and 23	–	–	12,876.61	–	–	6,823.88
Lease liabilities	21	–	–	8.45	–	–	12.92
Trade payables	24	–	–	1,935.49	–	–	2,508.35
Other financial liabilities	25	–	–	3.87	–	–	3.24
Total		–	–	14,824.42	–	–	9,348.39

* Designated upon initial recognition

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, short term loans, borrowings from banks and others, trade payables and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis :

Particulars	Date of Valuation	Level 1	Level 2	Level 3
As at March 31, 2024				
Financial Assets				
At FVTOCI				
Investment in equity intstruments	31/03/2024	7,300.96	–	231.24
At FVTPL				
Investment in equity intstruments	31/03/2024	17,659.58	–	–
Total Financial Assets		24,960.54	–	231.24

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

(i) Financial assets and financial liabilities measured at fair value on a recurring basis : (Contd.)

Particulars	Date of Valuation	Level 1	Level 2	Level 3
As at March 31, 2023				
Financial Assets				
At FVTOCI				
Investment in equity instruments	31/03/2023	9,210.43	–	202.33
At FVTPL				
Investment in equity instruments	31/03/2023	6,287.34	–	–
Total Financial Assets		15,497.77	–	202.33

(ii) Fair value of financial assets and liabilities measured at amortised cost :

Particulars	March 31, 2024		March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	–	–	–	–
Trade receivables	2,644.68	2,644.68	1,966.12	1,966.12
Cash and cash equivalents	16.10	16.10	13.05	13.05
Bank balances other than cash and cash equivalents	219.93	219.93	881.17	881.17
Loans	10,797.33	10,797.33	6,787.00	6,787.00
Other financial assets	332.99	332.99	768.63	768.63
Total	14,011.03	14,011.03	10,415.97	10,415.97
Financial Liabilities				
Borrowings	12,876.61	12,876.61	6,823.88	6,823.88
Lease liabilities	8.45	8.45	12.92	12.92
Trade payables	1,935.49	1,935.49	2,508.35	2,508.35
Other financial liabilities	3.87	3.87	3.24	3.24
Total	14,824.42	14,824.42	9,348.39	9,348.39

11 Disclosure as per IND AS 115 Revenue from Contract with Customers

	2023-24	2022-23
Reconciliation of revenue from operations with the contracted price		
Contracted price	14,256.99	21,164.00
Adjustments:		
Discount	476.93	396.58
Sale of products	13,780.06	20,767.42
Other operating revenue	41.86	68.16
Revenue from operations	13,821.92	20,835.58

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

Disaggregated revenue information :

Types of goods	2023-24	2022-23
PVC fire resistant antistatic solid woven coal conveyor belting	12,955.81	19,822.05
Trading Goods	691.13	803.65
Wind Energy	133.12	141.72
Others	41.86	68.16
Total revenue from contract with customers	13,821.92	20,835.58

Timing of goods	2023-24	2022-23
Transferred at a point in time	13,821.92	20,835.58
Total revenue from contract with customers	13,821.92	20,835.58

Contract Balances	31-03-2024	31-03-2023
Trade receivables (Refer Note 12)	2,644.68	1,966.12
Trade payables (Refer Note 24)	1,935.49	2,508.35
Advance from Customers (Refer Note 26)	–	96.57
Revenue recognised out of Contract Liabilities at beginning of reporting period	–	–
Revenue recognised out of Performance obligation performed during previous year	–	–

12 Financial risk management objectives and policies

The Company's principal financial liabilities includes borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist team that have the appropriate skills, experience and supervision. It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

(a) 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 risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. The Company is exposed to fluctuations in interest rates in respect of rupee borrowings which is disclosed in Note 20 and 23.

A change of 100 basis points in interest rate at the reporting date would have increased / (decreased) profit by ₹124.54 Lakh. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

The Company carries borrowings at amortised cost and hence, change in the interest rate at reporting date does not affect statement of profit or loss.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

12 Financial risk management objectives and policies (Contd.)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency transactions. This foreign currency risk is covered by using foreign exchange forward contracts.

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on Profit.

Derivative Instruments and unhedged foreign currency exposure.

(a) **Derivative contracts outstanding** : Nil (Previous year Nil)

(b) **Unhedged foreign currency exposure**

(Foreign currency in lakhs)

Nature	Currency	As at	As at
		March 31, 2024	March 31, 2023
Amount receivable on account of sale of goods, etc.	USD	10.68	5.25
	CDN	8.35	12.60
	AED	0.13	0.63
	AUD	9.23	–
Amount payable on account of purchase of goods and services, etc.	USD	6.74	5.82
	GBP	0.35	0.92
	EURO	–	–
	AUD	0.60	0.30

(iii) Other price risk

The Board of Directors reviews and approves equity investment decisions. Company's equity risk exposure is limited to cost and these are subject to impairment testing as per the policies followed in this respect. Accordingly, other price risk is not expected to be material.

(b) 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 impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

(i) Trade receivables

Customer credit risk is managed based on Company's established policy, procedures and control relating to customer credit risk management.

Trade receivables are non-interest bearing and are generally on credit terms of 3 to 60 days.

An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets disclosed in note no. 12.

The ageing analysis of the receivables (gross) has been disclosed in Note 12.

Notes forming part of the Standalone Financial Statements as at March 31, 2024 (₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

12 Financial risk management objectives and policies (Contd.)

(ii) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2024 and March 31, 2023 is the carrying amounts as stated in note no. 13 and 14.

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment :

(₹ in lakhs)

Sl. No.	Particulars	Less than 1 year	1 to 5 years	>5 years	Total
A.	As at March 31, 2024				
(i)	Borrowings	12,871.17	5.44	–	12,876.61
(ii)	Lease liabilities	5.01	3.44	–	8.45
(iii)	Other financial liabilities	3.87	–	–	3.87
(iv)	Trade payables	1,935.49	–	–	1,935.49
	Total	14,815.54	8.88	–	14,824.42
B.	As at March 31, 2023				
(i)	Borrowings	6,822.60	1.28	–	6,823.88
(ii)	Lease liabilities	5.67	7.25	–	12.92
(iii)	Other financial liabilities	3.24	–	–	3.24
(iv)	Trade payables	2,508.35	–	–	2,508.35
	Total	9,339.86	8.53	–	9,348.39

(d) Capital Management

(i) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

13 Employees share based payment

The Board of the Company approved an ESOP scheme called 'ICL Employee Stock Option Plan 2020' and the scheme became effective from December 24, 2020. The objectives of the scheme are to reward key and senior employees for their association with the Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company.

The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period.

In the event of resignation, all unvested options shall lapse and options vested can be exercised before the last working day.

The fair value at the grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2024 included :

Share Price at grant date	March 31, 2024	March 31, 2023
Exercise price	₹ 27.86	₹ 27.86
Grant date	24/12/2020	24/12/2020
Share Price at grant date	₹ 32.15	₹ 32.15
Fair Value of option at grant date	₹ 16.64	₹ 16.64
Expected volatility (weighted average volatility)	65.43%	65.43%
Expected life (expected weighted average life)	3.4 years	3.4 years
Expected dividends	20.00%	20.00%
Risk-free interest rate (based on government bonds)	4.64%	4.64%

Set out below is the summary of options granted under the plan –

Particulars	March 31, 2024	March 31, 2023
	No. of options	No. of options
Options outstanding at beginning of the year	23,14,967	23,14,967
Granted during the period	–	–
Forfeited during the period	–	–
Exercised during the period	–	–
Outstanding at end of the year	23,14,967	23,14,967
Shares vested and exercisable	6,70,000	6,70,000

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

14 Additional regulatory information

i) Ratio Analysis

Sl. No.	Ratio	Numerator	Denominator	Ratios for the year ended			
				31/03/2024	31/03/2023	Variance	Reason for Variance +/-25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.18	1.94	11.93%	–
2	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Shareholder's equity	0.45	0.30	50.65%	Borrowings increased for purchase of Current Investment
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	7.80	8.41	-7.27%	–
4	Return on Equity Ratio (%)	Profit after tax	Average shareholder's equity	24.02%	12.82%	11.20%	–
5	Inventory turnover ratio (in times)	Revenue from operation	Average Inventory	6.78	8.04	-15.61%	–
6	Trade Receivables turnover ratio (in times)	Revenue from operation	Average Accounts Receivable	6.00	9.54	-37.15%	Decreased due to decrease in sales
7	Trade payables turnover ratio (in times)	Purchases and other expenses	Average Accounts Payable	3.30	4.19	-21.33%	–
8	Net capital turnover ratio (in times)	Revenue from operation	Average Working capital	1.01	2.23	-54.89%	Due to proceeds from sale of non current investments invested in current investment resulted in increase in Current assets
9	Net profit ratio (%)	Net Profit	Total revenue	30.36%	13.22%	17.14%	–
10	Return on Capital employed (%)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings+Lease liabilities +Deferred tax liabilities	28.94%	18.19%	10.75%	–
11	Return on investment (%)	Income from investment	Average investment	31.25%	2.35%	28.90%	Gain on fair market value of current investments resulted in increase in return on investments

- ii) The Company has been sanctioned Working capital facilities from banks against security of current assets. Monthly/ Quarterly returns and statements of current assets filed by the Company with banks in this respect are in agreement with the books of accounts.

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

14 Additional regulatory information (Contd.)

- iii) The Company has balances of ₹ 2.21 lakhs as of 31st March, 2024 (Previous year ₹ 0.07 lakhs) with respect to two companies, which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Name of the stuck off companies	Nature of transaction with stuck off companies	Balance outstandings	Relationship with the stuck off company, if any
Safety Perfect Pvt. Ltd.	Receivables	2.21 (Nil)	N.A.
Balaaji Star (OPC) Pvt. Ltd.	Payable	Nil (0.07)	N.A. -

* Figure in bracket pertaining to previous year.

- iv) Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para 14(i) to (iii) above.

- 15 The previous year's figures have been rearranged wherever necessary to make them comparable with those of the current years' figures. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

(**CA. Sunita Kedia**)

Partner

Membership No. 60162

Place of Signature: Kolkata

Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia

Director

DIN: 08722143

Brisbane (Australia)

R. K. Dabriwala

Managing Director

DIN: 00086658

Kolkata

Dipti Sharma

Company Secretary

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Notes forming part of the Standalone Financial Statements as at March 31, 2024

(₹ in lakhs)

Form No. AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary/associates companies

Sl. No	Name of the Subsidiary Company	Reporting Currency	Exchange Rate	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1.	International Belting Limited	INR	1	75.00	689.28	839.03	74.75	-	226.20	47.01	12.25	34.76	-	100.00
2.	Conveyor Holdings PTE Limited*	USD	83.3739	2,087.52	(2,064.33)	556.50	533.31	-	543.64	(3.62)	-	(3.62)	-	100.00
3.	International Conveyors America Limited, INC.	USD	83.3739	0.00	49.15	1,449.69	1,400.54	-	3,060.15	(5.09)	-	(5.09)	-	100.00

Notes

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31.03.2024.
- * Includes information of its wholly owned subsidiary International Conveyors Australia Pty Limited.

For **G. P. Agrawal & Co.**
Chartered Accountants
Firm's Registration No. - 302082E
(**CA. Sunita Kedia**)
Partner
Membership No. 60162
Place of Signature: Kolkata
Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Brisbane (Australia)

R. K. Dabirwala
Managing Director
DIN: 00086658
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata



International Conveyors Limited

Independent Auditors' Report

To The Members of **International Conveyors Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INTERNATIONAL CONVEYORS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Accuracy of recognition, measurement, presentation and disclosures of Investments and other related balances.</p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares and preference shares.</p> <p>These investments constitute 57% of the Group's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 5 to the Consolidated financial statements.</p>	<p>Our Procedure:</p> <p>We have verified these investments with reference to the provisions of Ind AS as also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none">carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population.

Information Other than the Consolidated Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate

Independent Auditors' Report

Governance and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company which is a company incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Independent Auditors' Report

- 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 by us and the audit evidence obtained by the other auditor in terms of his reports, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report and the audit evidence obtained by the other auditor in terms of his reports referred to in Other Matter paragraph. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statement and other information of a subsidiary whose financial statements reflects total assets of Rs. 839.03 lakh as at March 31, 2024 and total revenue of Rs. 226.20 lakh, profit after tax of Rs. 34.76 lakh and total comprehensive loss of Rs. 36.57 lakh for the year ended on that date respectively and net cash outflow of Rs. 35.70 lakh for the year ended on March 31, 2024 as considered in the Statement. These financial statements and other financial information have been audited by other auditor, whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, is based solely on the report of other auditor.
- (b) We did not audit the financial statement and other information of one subsidiary and one step down subsidiary whose financial statements reflects total assets of Rs. 556.50 lakhs as at March 31, 2024, total revenue of Rs. 539.85 lakhs, loss after tax of Rs. 3.59 lakhs and total comprehensive loss of Rs. 3.59 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been certified by the Management of the holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion is not modified in respect of above matters.

Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's 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. (A) As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the Directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a Director in terms of section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the Auditor's reports of the Holding company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements – Refer Note No. 34.1 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Holding Company during the year ended March 31, 2024. There were no amounts which were required to be transferred to the investor education and protection fund by the subsidiary company during the year ended March 31, 2024.
 - iv. (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, 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 Holding Company or its subsidiary to or in any other person or entity, including foreign entity ("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 Holding

Independent Auditors' Report

Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, 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 (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 15(h) to the consolidated financial statements
- (i) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, and as communicated by the auditor of one subsidiary and, as per information and explanation provided to us, except for the instances mentioned below, the Holding Company and its subsidiary company incorporated in India, has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the respective software:
- In case of the Holding Company, the feature of recording audit trail (edit log) facility does not capture information about nature of changes made to the data/transaction recorded in the accounting software used for maintaining the books of account by the plant.
- Further, as per information and explanation provided to us, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso 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.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The subsidiary company incorporated in India has not paid any remuneration to its directors during the year.

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

(CA. Sunita Kedia)
Partner

Membership No. 060162
UDIN: 24060162BKAJUM6748

Place of Signature : Kolkata
Date : The 17th day of May, 2024

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the Holding Company incorporated in India and included in the consolidated financial statements, the CARO report contains adverse remarks:

Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
1	International Conveyors Limited	L21300WB1973PLC028854	Holding Company	3(iii)(c), 3(iii)(d)

Further, the financial statements of two subsidiaries and one step down subsidiary included in the Consolidated financial statements are foreign entity to which reporting under the Companies (Auditor's Report) Order (CARO) is not applicable.

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

(CA. Sunita Kedia)
Partner
 Membership No. 060162
 UDIN: 24060162BKAJUM6748

Place of Signature : Kolkata
 Date : The 17th day of May, 2024

“Annexure B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2024 we have audited the internal financial controls over financial reporting of International Conveyors Limited (“the Holding Company”) and its subsidiary company, which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls 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 (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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under section 143(10) of the Act, 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of his report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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.

Annexure “B” to the Independent Auditors’ Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company.

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

(CA. Sunita Kedia)
Partner

Membership No. 060162
UDIN: 24060162BKAJUM6748

Place of Signature : Kolkata
Date : The 17th day of May, 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	1,385.45	1,473.28
(b) Capital work in progress	3	–	–
(c) Goodwill on consolidation		101.14	101.14
(d) Right of use assets	4(i)	7.87	12.48
(e) Other intangible assets	4(ii)	0.49	0.67
(f) Financial assets			
(i) Investment	5(i)	7,532.20	9,413.98
(ii) Other financial assets	7(i)	214.00	280.29
(g) Non - current tax assets (net)	8(i)	113.90	7.10
(h) Deferred tax assets (net)	9	–	43.58
(i) Other non - current assets	10(i)	4.25	54.29
(2) Current assets			
(a) Inventories	11	2,877.91	2,511.72
(b) Financial assets			
(i) Investments	5(ii)	17,659.58	6,287.34
(ii) Trade receivables	12	2,065.46	1,720.45
(iii) Cash and cash equivalents	13	116.60	227.43
(iv) Bank balances other than cash and cash equivalents	14	219.93	881.17
(v) Loans	6	11,126.33	7,091.35
(vi) Other financial assets	7(ii)	121.83	488.97
(c) Other current assets	10(ii)	377.00	479.64
Total Assets		43,923.94	31,074.88
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	633.79	647.08
(b) Other equity	16	26,661.57	20,850.85
Liabilities			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	5.44	1.28
(ia) Lease Liabilities	18	3.44	7.25
(b) Provisions	19(i)	39.19	35.61
(c) Deferred tax liabilities (net)	9	941.61	–
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(ii)	12,457.55	6,465.99
(ia) Lease Liabilities	18	5.01	5.67
(ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		24.12	142.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,990.59	2,317.16
(iii) Other financial liabilities	22	3.87	13.45
(b) Other current liabilities	20	603.97	197.25
(c) Provisions	19(ii)	497.49	390.55
(d) Current Tax Liabilities (Net)	8(ii)	56.30	–
Total Equity and Liabilities		43,923.94	31,074.88

Corporate information

Material accounting policies and estimates

Other disclosures and Additional regulatory information

The accompanying notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

(CA. Sunita Kedia)

Partner

Membership No. 60162

Place of Signature: Kolkata

Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia

Director

DIN: 08722143

Brisbane (Australia)

Dipti Sharma

Company Secretary

Kolkata

R. K. Dabriwala

Managing Director

DIN: 00086658

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs)

Sl. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue from operations	23	13,393.38	21,502.29
II.	Other income	24	6,662.85	1,396.60
III.	Total income (I+II)		20,056.23	22,898.89
IV.	Expenses			
	Cost of materials consumed	25	6,030.24	11,995.63
	Purchases of stock-in-trade	26	848.64	867.31
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(358.46)	86.17
	Employee benefits expense	28	2,090.82	1,797.00
	Finance costs	29	895.46	391.17
	Depreciation and amortisation expense	30	194.14	227.11
	Other Expenses	31	2,652.01	3,816.96
	Total expenses (IV)		12,352.85	19,181.35
V.	Profit before tax (III) - (IV)		7,703.38	3,717.54
VI.	Tax expense:	32		
	Current tax		660.68	1,125.46
	Deferred tax		803.40	(280.44)
VII.	Profit after tax (V-VI)		6,239.30	2,872.52
VIII.	Other comprehensive income	33		
	(i) Items that will not be reclassified to Profit or Loss		1,382.70	(676.23)
	(ii) Income tax relating to above items		(184.75)	168.99
	(iii) Items that will be reclassified subsequently to profit or loss		(0.82)	-
	(iv) Income tax relating to above item		-	-
	Other Comprehensive income /(expense) for the year, net of tax		1,197.13	(507.24)
IX.	Total Comprehensive Income for the year (VII+VIII)		7,436.43	2,365.28
X.	Profit for the year			
	Attributable to :			
	Owners of the parent		6,239.30	2,872.52
	Non-controlling interests		NA	NA
XI.	Total comprehensive income for the year			
	Attributable to :			
	Owners of the parent		7,436.43	2,365.28
	Non-controlling interests		NA	NA
XII.	Earnings per equity share (Nominal value per share ₹1/-)	34.5		
	Basic		9.82	4.28
	Diluted		9.82	4.28

Corporate information

1

Material accounting policies and estimates

2

Other disclosures and Additional regulatory information

34

The accompanying notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

 For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

(CA. Sunita Kedia)

Partner

Membership No. 60162

Place of Signature: Kolkata

Date: May 17, 2024

Udit Sethia

Director

DIN: 08722143

Brisbane (Australia)

R. K. Dabriwala

Managing Director

DIN: 00086658

Kolkata

Dipti Sharma

Company Secretary

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax	7,703.38	3,717.54
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :		
Depreciation and amortisation expense	194.14	227.11
Provision for expected credit loss / Bad debt written off	3.72	141.84
Provision for Doubtful debt written back	(1.00)	–
Employees Compensation Account	–	44.71
Liquidated damages / Rebate and discount	476.93	396.57
Sundry balances written back	(4.88)	(16.07)
Finance costs	895.46	391.17
Interest Income	(1,020.00)	(863.93)
Dividend from investment	(174.07)	(245.44)
Profit on sale of current investment	(5,345.52)	(12.18)
Profit on sale of non-current investment	–	(82.51)
Expenses (STT, Professional fees etc.) related to Investment	74.31	–
Unrealised foreign exchange gain	(4.32)	(31.29)
Profit on Securities Lending	(3.65)	(6.05)
Profit on sale/discard of property, plant and equipment	(0.10)	(5.07)
Operating profit before working capital changes	2,794.40	3,656.40
Increase / (Decrease) in Trade payable	(439.19)	(1,458.33)
Increase / (Decrease) in Non-current and current provisions	(121.53)	12.73
Decrease / (Increase) in Trade receivables	(822.83)	422.55
Decrease / (Increase) in Inventories	(366.19)	622.37
Increase / (Decrease) in Other non-current and current liabilities	406.72	(1,977.27)
Increase / (Decrease) in Other financial liabilities	(14.04)	(10.54)
(Increase) / Decrease in Other current/non-current financial assets	256.03	(376.85)
(Increase) / Decrease in Other non-current and current assets	152.67	353.94
Cash generated from operations	1,846.04	1,245.00
Direct Taxes Paid	(646.10)	(885.95)
Net cash flow from/(used in) operating activities	1,199.94	359.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangible assets	(103.53)	(44.37)
Sale of property, plant and equipment	3.24	11.10
Purchase of investments	(16,071.73)	(15,658.45)
Proceeds from sale of investments	13,497.59	11,294.49
Expenses (Professional fees) related to Investment	(31.70)	–
Loan given to parties	(9,898.44)	(11,216.80)
Loan repaid by parties	5,867.85	12,502.86
Interest received	1,045.86	1,463.01
Profit on Securities Lending & Borrowing (Net)	3.65	6.05
Deposits made with bank (original maturity more than 3 months)	556.43	(347.57)
Balances with other bank (Escrow Account for Buyback of shares)	180.36	(180.35)
Dividend received	190.95	322.47
Net cash flow from / (used in) investing activities	(4,759.47)	(1,847.56)

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	7.53	–
Repayment of Long Term Borrowings	(2.43)	(2.95)
Proceeds/(Repayment) of Short Term Borrowings (net)	5,958.01	4,571.12
Principal payment of lease liabilities	(4.47)	–
Dividend Paid	(697.17)	(675.00)
Buyback of Equity shares (Includes expenses and tax)	(941.81)	(1,939.16)
Interest paid	(870.96)	(424.62)
Net cash flow from / (used in) financing activities	3,448.70	1,529.39
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(110.83)	40.88
Cash and cash equivalents at beginning of the year	227.43	186.55
Cash and cash equivalents at end of the year	116.60	227.43

Notes :

1) Cash and cash equivalents at the end of the year consists of:	March 31, 2024	March 31, 2023
Cash on hand	25.30	30.32
Others-Silver coins	0.82	0.75
Balance with banks		
On current accounts	90.48	196.36
Closing cash and cash equivalents for the purpose of cash flow statement (Refer note 13)	116.60	227.43

- 2) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- 3) Addition to property, plant and equipment and intangible assets include movement of Capital work-in-progress during the year.
- 4) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- 5) Figure in brackets represent cash outflow from respective activities.
- 6) As breakup of Cash and cash equivalents is also available in Note No. 13, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.
- 7) Interest paid includes interest on Lease Liabilities ₹1.14 lakhs (Previous year ₹1.61 lakhs).
- 8) Net Cash Flow from Operating Activities includes an amount of ₹56.00 lakhs (Previous year ₹35.51 lakhs) spent towards Corporate Social Responsibility.
- 9) There is no significant non-cash movements in borrowings during the year (Previous year Nil).

As per our report of even date attached.

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

(CA. Sunita Kedia)
Partner
Membership No. 60162
Place of Signature: Kolkata
Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Brisbane (Australia)

Dipti Sharma
Company Secretary
Kolkata

R. K. Dabriwala
Managing Director
DIN: 00086658
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Consolidated Statement of changes in equity for the year ended March 31, 2024

(a) Equity Share Capital

Balance as at 1st April, 2023	(1) Current reporting period For the year ended March 31, 2024		(2) Previous Reporting Period For the year ended March 31, 2023	
	Changes in equity share capital during the year	Balance as at March 31, 2024	Balance as at 1st April, 2022	Changes in equity share capital during the year
647.08	(13.29)	633.79	675.00	(27.92)
				647.08

(₹ in lakhs)

(b) Other Equity

Particulars	Reserve and surplus				Other Comprehensive Income (OCI)			Non-controlling interests	Total	
	Capital Reserve	Security Premium	General Reserve	Employee share options (net)	Capital Redemption Reserve	Retained earnings	Equity instruments through other comprehensive income			Foreign Currency Translation Reserve
Balance at 1st April, 2022	39.42	2,515.50	7,021.75	259.73	-	9,658.05	1,432.19	26.43	-	20,953.07
Profit for the year	-	-	-	-	-	2,872.52	-	-	-	2,872.52
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(523.53)	74.03	16.29	(433.21)
Total Comprehensive Income for the year	-	-	-	-	-	2,872.52	(523.53)	74.03	16.29	2,439.31
Addition during the year	-	-	-	44.70	-	-	-	-	-	44.70
Transfer from Retained Earning / To General Reserve	-	-	500.00	-	-	(500.00)	-	-	-	-
Transfer from Employee Share Options / To General Reserve	-	-	192.95	(192.95)	-	-	-	-	-	-
Transfer to/from Capital Redemption Reserve / Security Premium	-	(27.92)	-	-	27.92	-	-	-	-	-
Premium on share buyback / Equity Shares buyback Expenses	-	(1,556.27)	-	-	-	-	-	-	-	(1,556.27)
Tax on Buyback of shares	-	-	-	-	-	(354.96)	-	-	-	(354.96)
Dividend paid	-	-	-	-	-	(675.00)	-	-	-	(675.00)
Transfer from other comprehensive income to retained earning	-	-	-	-	-	872.36	(856.07)	-	(16.29)	-
Balance at March 31, 2023	39.42	931.31	7,714.70	111.48	27.92	11,872.97	52.59	100.46	-	20,850.85



Consolidated Statement of changes in equity for the year ended March 31, 2024

Particulars	(₹ in lakhs)											
	Reserve and surplus				Other Comprehensive Income (OCI)				Attributable to owners of the parent	Non-controlling interests	Total	
	Capital Reserve	Security Premium	General Reserve	Employee share options (net)	Capital Redemption Reserve	Retained earnings	Equity instruments through other comprehensive income	Foreign Currency Translation Reserve				Remeasurement of defined benefit plans
Balance at April 01, 2023	39.42	931.31	7,714.70	111.48	27.92	11,872.97	52.59	100.46	-	20,850.85	-	20,850.85
Profit for the year	-	-	-	-	-	6,239.30	-	-	-	6,239.30	-	6,239.30
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	1,371.58	(0.82)	(173.64)	1,197.12	-	1,197.12
Total Comprehensive Income for the year	-	-	-	-	-	6,239.30	1,371.58	(0.82)	(173.64)	7,436.42	-	7,436.42
Transfer from Retained Earning/ To General Reserve	-	-	1,500.00	-	-	(1,500.00)	-	-	-	-	-	-
Transfer to/from Capital Redemption Reserve / Security Premium	-	(13.29)	-	-	13.29	-	-	-	-	-	-	-
Premium on share buyback/ Equity Shares buyback Expenses	-	(288.02)	(466.22)	-	-	-	-	-	-	(754.24)	-	(754.24)
Tax on Buyback of shares	-	-	-	-	-	(174.29)	-	-	-	(174.29)	-	(174.29)
Dividend paid	-	-	-	-	-	(697.17)	-	-	-	(697.17)	-	(697.17)
Transfer from other comprehensive income to retained earning	-	-	-	-	-	(239.42)	65.78	-	173.64	-	-	-
Balance at March 31, 2024	39.42	630.00	8,748.48	111.48	41.21	15,501.39	1,489.95	99.64	-	25,661.57	-	26,661.57

Refer note 16 for nature and purpose of reserve.

Corporate information

Material accounting policies and estimates

The accompanying notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

(**CA. Sumita Kedia**)

Partner

Membership No. 60162

Place of Signature: Kolkata

Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia

Director

DIN: 08722143

Brisbane (Australia)

R. K. Dabriwala

Managing Director

DIN: 00086658

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Dipti Sharma

Company Secretary

Kolkata

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

1. Corporate Information

International Conveyors Limited (“ICL” or “the Group”) is a public limited incorporated and domiciled in India. The registered office of the Company is situated at Falta SEZ, Sector-II, near Pump House No. 3 Village & Mouza - Akalmegh, South 24 Parganas, West Bengal - 743504.

The Company's shares are listed on BSE Ltd. and The National Stock Exchange of India Limited.

Its business consists of:

- (a) Manufacturing and trading of Conveyor Belting,
- (b) Trading of Ply Conveyor Belting, Steel Cord Conveyor Belting and fitting and accessories,
- (c) Generation and Sale of Power, and
- (d) Investment Activity.

International Conveyors Limited together with its subsidiaries is hereinafter referred to as ‘the Group’.

The financial statements for the year ended March 31, 2024 was approved for issue by the Board of Directors of the Company on May 17, 2024 and is subjected to the adoption by the shareholders in the ensuing Annual General Meeting.

2A. Material accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (‘the Act’). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Act.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities (including derivative instruments) - measured at fair value, and
- ii) Defined benefits plan – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II to the Schedule III to the Act. The Consolidated Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The consolidated financial statements including notes thereon are presented in Indian Rupees (“Rupees” or “Rs.”), which is the Group's functional and presentation currency. All amounts disclosed in the consolidated financial statements including notes thereon have been rounded off to the nearest lakh upto 2 decimals as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associate (if any).

Subsidiaries are entities controlled by the Group. Associate is an entity over which the Group exercises significant influence but does not control.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

Control, significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

An investment in an associate is initially recognized at cost on the date of the investment, and inclusive of any goodwill/ capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method'). All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 Property, plant and equipment (PPE), depreciation and amortization

- a) All Property, plant and equipment are stated at cost of acquisition with subsequent improvements thereto. For this purpose, cost includes deemed cost on the date of transition. Cost of acquisition includes taxes, duties, inward freight and installation expenses.

Expenditure incurred on improvements/ modifications of PPE that increases the future benefits from the existing asset beyond its previously assessed standard of performance, e.g., increase in capacity / efficiency, are capitalized.

- b) Depreciation is provided on written down value method as per Schedule II to the Act based on the useful life of the assets. In case of certain items of Plant and Equipments where useful life ranging from 10 to 30 years has been considered based on technical assessment, which is different from the useful life prescribed under Schedule II to the Act. However assets costing ₹ 5,000/- or less are depreciated fully in the year of addition.

The estimated useful lives considered are as follows:

Category	Useful life
Buildings	5 - 60 years
Plant and Equipment	10 - 30 years
Windmill	22 years
Electrical Installation	10 years
Office equipment	5 years
Furniture and Fixtures	10 years
Vehicles	8 - 10 years

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Additions on account of improvements/ modifications, which becomes an integral part of the existing asset and either do

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

not have separate identity and/or are not capable of being used after the existing asset is disposed off, are depreciated over the remaining useful life of the assets (improved /modified) they are attached with.

c) Intangible Assets

Intangible assets are stated at cost (includes deemed cost on the date of transition) of acquisition less accumulated amortization. Computer software packages are amortized over a period of five year on straight line basis.

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

(a) Financial assets

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

(ii) Subsequent measurement

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

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in associate (consolidated as per equity method).

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique.

If the Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(iii) De-recognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

(b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, borrowings including bank overdrafts, derivative financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- Financial liabilities at amortised cost, and
- Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(c) Derivative financial instruments

Initial recognition and subsequent measurement

A derivative financial instrument, such as forward currency contracts and interest rate swaps are used to hedge foreign currency risks and interest rate risks respectively and includes options. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique.

(d) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(e) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the Group being evaluated, the nature of industry in which it operates, the Group's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(f) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.6 Inventories

Inventories are valued at lower of the cost and net realizable value. The cost in respect of raw materials and stores and spares is determined on FIFO basis and in respect of finished goods and stock in process is determined on average basis. Cost of raw materials and stores and spares include the taxes and duties other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of stock-in-process and finished goods represent prime cost and appropriate portion of overheads.

2.7 Impairments of Assets

(a) Non-financial assets

Property, plant and equipment and intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amounts of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets belonging to the Cash Generating Unit (CGU) exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of assets are discounted to their present value as appropriate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets, which in case of CGU, are allocated to its assets on a prorated basis.

(b) Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

2.8 Foreign Currency Transaction and Foreign operations

Transactions in Foreign Currencies are accounted for at the exchange rate prevailing as on the date of the transaction. Foreign Currency monetary assets and liabilities at the year end are translated using closing rates whereas non monetary assets are translated at the rate on the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transaction during the year are recognized as revenue or expenses in the Statement of Profit and Loss.

Foreign operations

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

2.9 Revenue Recognition

a) Revenue from Operations:

Revenue is recognized to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured based on the transaction price adjusted for discounts and rebates and excludes amounts collected on behalf of third parties.

Revenue from sale of goods is recognised at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer.

The transaction price is documented on the sales invoice or contract and payment is generally due as per agreed credit terms with customer.

The consideration is generally fixed. Variable consideration, if any is recognised when it is highly probable that a significant reversal will not occur.

b) Sale of Electricity

Sale of Electricity is accounted for on delivery of Electricity to grid in terms of agreement with the Electricity Board.

Other Income:

a) Interest income

For all debt instruments measured at amortized cost, interest income is recognized using the effective interest rate (EIR). Interest income is included in "Other income" in the Statement of Profit and Loss.

b) Insurance and other claims are accounted for as and when admitted or realized.

c) Dividend is recognized when the right to receive is established.

d) All other income are accounted for on accrual basis.

2.10 Expenses

All expenses are accounted for on accrual basis. Expenses under primary heads such as salary, wages, consumption of stores etc., are being shown under respective heads and have not been functionally reclassified.

2.11 Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

The Group has Defined Contribution Plan for its employees retirement benefits comprising of Provident Fund and Pension Fund. The Group makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

The Group has Defined Benefit Plan comprising of Gratuity. The Group's net obligation in respect of an approved gratuity plan is calculated using the projected unit credit method and the same is carried out by qualified actuary. The Group contributes to the Gratuity Fund under the Group Gratuity Cash Accumulation Scheme with Life Insurance Corporation (LIC) for future payment of gratuity liability to its employees.

The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

The Group's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Group measures the expected cost of accumulating compensated absences as the additional amount that the Group expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.12 Government Grants

Government Grants are recognized at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

Government grants related to asset are recognized as deferred income and charged to statement of profit and loss on a systematic basis over expected useful life of the related asset.

Government grants of revenue in nature are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income."

2.13 Borrowing Cost

Borrowing Cost that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use.

All other borrowing cost are charged to the statement of Profit and Loss in the period in which they are incurred.

2.14 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Contingent liability :

A possible obligation that arises from past events and 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; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

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 non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions :

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.16 Earnings per share

- (a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

- (b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

2.17 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
- Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Group's intermediate and final products and estimated realisable value in case of by-products.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

2.18 Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Group recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

2.19 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Group's cash management.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3. Use Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires that management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management.

1. Control:

The Group assessed whether or not it has control on its investees based on whether, as an investor, it has the power/ rights and consequently the practical ability to direct the relevant activities of its investees unilaterally. In making this judgement, the Group considered the absolute size of its holding, the relative size of and dispersion of other shareholders, and whether any contractual arrangements exist between the Company (and its subsidiaries) and other shareholders of the investees. Based on this, and in accordance with its Accounting Policy, the Group has determined that the entities listed in the notes to the financial statements are the only entities over which Group has control.

2. Significant influence:

The Group assessed whether or not it has significant influence on its investees based on its practical ability to participate in the financial and operating policy decisions of the investee, though it is not in control or in joint control of these policies. Based on such assessment, the Group determined that the entities listed in the notes to the financial statements are the only entities over which the Group has significant influence, and accordingly associates.

3. Income taxes

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

4. Fair value measurements and valuation processes:

Investments are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

5. Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

6. Provisions and contingent liabilities

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

2B. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 3 Property, plant and equipment and Capital work-in-progress

Particulars	Freehold land	Buildings	Plant and Equipment	Wind Mill	Electrical Installation	Office equipment	Furniture and Fixtures	Vehicles	Total	Capital Work-in-progress
Gross Block										
Gross Carrying Amount as at April 1, 2023	8.50	578.71	1,622.92	465.66	78.13	74.62	37.28	43.78	2,909.60	–
Additions during the year	–	–	84.77	–	–	10.95	0.66	8.29	104.67	–
Adjustments/ deductions during the year	–	–	0.25	–	–	1.07	–	8.02	9.34	–
Gross Carrying Amount as at March 31, 2024	8.50	578.71	1,707.44	465.66	78.13	84.50	37.94	44.05	3,004.93	–
Accumulated depreciation/amortisation as at April 1, 2023	1.04	233.98	871.69	209.30	28.80	51.36	14.56	25.59	1,436.32	–
Depreciation/amortisation for the year	–	37.32	99.07	19.77	12.01	11.55	5.25	4.39	189.36	–
Adjustments/ deductions during the year	–	–	0.22	–	–	1.01	–	4.97	6.20	–
Accumulated depreciation as at March 31, 2024	1.04	271.30	970.54	229.07	40.81	61.90	19.81	25.01	1,619.48	–
Net Carrying Amount as at March 31, 2024	7.46	307.41	736.90	236.59	37.32	22.60	18.13	19.04	1,385.45	–
Gross Carrying Amount as at April 1, 2022	8.50	569.03	1,651.20	465.66	40.13	63.85	25.54	64.86	2,888.77	28.91
Additions during the year	–	9.68	1.79	–	38.00	11.57	11.74	–	72.78	29.68
Adjustments/ deductions during the year	–	–	30.07	–	–	0.80	–	21.08	51.95	58.59
Gross Carrying Amount as at March 31, 2023	8.50	578.71	1,622.92	465.66	78.13	74.62	37.28	43.78	2,909.60	–
Accumulated depreciation as at April 1, 2022	0.89	190.94	784.94	187.51	15.37	36.15	9.52	35.04	1,260.36	–
Depreciation for the year	0.15	43.04	114.79	21.79	13.43	15.87	5.04	7.76	221.87	–
Adjustments/ deductions during the year	–	–	28.04	–	–	0.66	–	17.21	45.91	–
Accumulated depreciation as at March 31, 2023	1.04	233.98	871.69	209.30	28.80	51.36	14.56	25.59	1,436.32	–
Net Carrying Amount as at March 31, 2023	7.46	344.73	751.23	256.36	49.33	23.26	22.72	18.19	1,473.28	–

3.1 Refer Note 17 in respect of charge created.

3.2 Refer Note 34.1(ii) for Capital commitment with regard to property, plant and equipment.

Note No. 4(i) Right of Use Assets (ROU)

Particulars	Land
Balance as per last Account	12.48
Addition during the year	–
Amortisation for the year	4.61
Closing Balance as at March 31, 2024	7.87
Balance as per last Account	17.10
Addition during the year	–
Amortisation for the year	4.62
Closing Balance as at March 31, 2023	12.48

- (i) Lease contract entered by the Company pertains to land taken on lease to conduct its business in the ordinary course.
- (ii) Lease obligations, interest expense on lease, depreciation expenses on ROU assets, maturity profile of lease obligation and payment of lease obligations are disclosed respectively in Balance Sheet, Finance costs (refer note 29), Depreciation and amortization expense (refer note 30), Liquidity risk (refer note 34.12(c)) and Statement of Cash Flows.
- (iii) **The break-up of current and non-current lease liabilities (refer note 18) as at March 31, 2024 is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	5.01	5.67
Non-current lease liabilities	3.44	7.25
Total:	8.45	12.92

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 4(i) Right of Use Assets (ROU) (Contd.)

(iv) The movement in lease liabilities during the year ended March 31, 2024 is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	12.92	16.92
Addition / Deletion during the year	–	–
Finance Cost accrued during the year	1.14	1.61
Payment of Lease Liabilities	5.61	5.61
Closing Balance	8.45	12.92

(v) Lease expense recognised in Statement of profit and loss and not included in measurement of lease liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses relating to shorter term and low value leases	74.40	0.30
Total	74.40	0.30

(vi) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(vii) Lease Liabilities is being measured by discounting the lease payments using incremental borrowing rate i.e., 12.00% p.a.

Note No. 4 (ii) Intangible assets

Particulars	Computer Software
Gross Block	
Gross Carrying Amount as at April 1, 2023	19.10
Additions during the year	–
Adjustments/ deductions during the year	0.01
Gross Carrying Amount as at March 31, 2024	19.09
Accumulated amortisation as at April 1, 2023	18.43
Amortisation for the year	0.17
Adjustments/ deductions during the year	–
Accumulated amortisation as at March 31, 2024	18.60
Net Carrying Amount as at March 31, 2024	0.49
Gross Carrying Amount as at April 1, 2022	18.59
Additions during the year	0.51
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2023	19.10
Accumulated amortisation as at April 1, 2022	17.81
Amortisation for the year	0.62
Adjustments/ deductions during the year	–
Accumulated amortisation as at March 31, 2023	18.43
Net Carrying Amount as at March 31, 2023	0.67

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 5(i) Non-current investments

Particulars	Foot Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
(i) Investment in Equity Instruments					
(Fully paid-up unless otherwise stated)					
Quoted :					
In Equity shares of Companies					
(At fair value through Other Comprehensive Income)					
ABB India Limited (Face Value of Share ₹2/- each)	2	7,349	467.64	7,349	247.33
Abbott India Limited (Face Value of Share ₹10/- each)	1&2	2,983	803.80	2,983	658.84
Aegis Logistics Limited (Face Value of Share ₹1/- each)	1	66,563	296.67	66,563	252.24
Alkem Laboratories Ltd. (Face Value of Share ₹2/- each)		–	–	1,542	52.39
CESC Ltd. (Face Value of Share ₹1/- each)		–	–	2,70,240	179.79
Computer Age Management Services Ltd (Face Value of Share ₹10/- each)		–	–	10,768	218.80
Dabur India Ltd. (Face Value of Share ₹1/- each)		–	–	17,670	96.32
Deepak Fertilisers & Petrochemicals Corporation Ltd. (Face Value of Share ₹10/- each)		–	–	24,880	136.33
Dunlop India Limited (Face Value of Share ₹10/- each)		25	–	25	–
Elpro International Limited (Face Value of Share ₹1/- each)		77	0.06	77	0.05
Graphite India Ltd. (Face Value of Share ₹2/- each)		–	–	8,794	23.06
Gujarat Gas Limited (Face Value of Share ₹2/- each)		–	–	13,403	61.61
HDFC Bank Ltd. (Face Value of Share ₹1/- each)	1	87,177	1,262.50	13,657	219.84
HDFC Life Insurance Company Ltd. (Face Value of Share ₹10/- each)	1	2,68,733	1,701.08	3,90,899	1,951.95
Hindustan Unilever Ltd. (Face Value of Share ₹1/- each)		–	–	7,730	197.79
Hindustan Zinc Ltd. (Face Value of Share ₹2/- each)		–	–	78,844	231.33
Housing Development Finance Corp. Ltd. (HDFC Ltd) (Face Value of Share ₹2/- each)		–	–	43,762	1,149.78
ICICI Bank Ltd. (Face Value of Share ₹2/- each)	2	54,202	593.97	54,202	475.46
ICICI Lombard General Insurance Company Ltd. (Face Value of Share ₹10/- each)		–	–	49,146	525.59
IIFL Finance Limited (Face Value of Share ₹2/- each)	1	1,39,100	472.87	1,58,445	773.37
Infosys Ltd. (Face Value of Share ₹5/- each)		–	–	1,000	14.28
ITC Ltd. (Face Value of Share ₹1/- each)	2	39,647	169.91	39,647	152.03
L&T Technology Services Ltd. (Face Value of Share ₹2/- each)		–	–	1,409	47.58
Nestle India Ltd. (Face Value of Share ₹1/- each)		–	–	614	120.91
Page Industries Ltd. (Face Value of Share ₹10/- each)		–	–	229	86.87
PI Industries Ltd (Face Value of Share ₹1/- each)	2	1,430	55.33	1,430	43.29
Radico Khaitan Limited (Face Value of Share ₹2/- each)	1	18,075	312.06	18,075	215.90
SBI Life Insurance Company Ltd. (Face Value of Share ₹10/- each)	2(i)	60,952	913.03	60,952	670.26
Tata Power Co. Ltd. (Face Value of Share ₹1/- each)		–	–	44,386	84.42
United Spirits Limited (Face Value of Share ₹2/- each)	1	22,220	252.04	22,220	168.06
Zee Entertainment Enterprise Ltd. (Face Value of Share ₹1/- each)		–	–	73,200	154.96
In Mutual Fund					
Liquidbees MF - Nippon Life Asset Management Ltd.		0.43	–	0.38	–
			7,300.96		9,210.43

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 5(i) Non-current investments (Contd.)

Particulars	Foot Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
Unquoted					
Others (At fair value through Other Comprehensive Income)					
I G E (India) Private Limited (Face Value of Share ₹1/- each)		–	–	7,988	70.77
Dabri Properties and Trading Company Limited (Face Value of Share ₹10/- each)		60	0.33	60	0.27
R.C.A. Limited (Face Value of Share ₹5/- each)		27,096	230.91	27,096	132.51
			231.24		203.55
			7,532.20		9,413.98
Aggregate amount of Quoted Investments			7,300.96		9,210.43
Aggregate market value of Quoted Investments			7,300.96		9,210.43
Aggregate amount of Un-Quoted Investments			231.24		203.55
Aggregate amount of impairment in value of Investments			–		–

Footnotes:

- Shares pledged with Bajaj Finance Limited for taking LAS Facilities.
- Shares pledged with Deutsche Investments India Pvt. Ltd. for taking LAS Facilities, (i) In above company, all the shares were not pledged.
- ₹64/- shown as nil due to rounding off.

Note No. 5 (ii) Current investments

Particulars	Foot Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Value	No. of Shares	Value
(i) Investment in Equity Instruments					
(Fully paid-up unless otherwise stated)					
Quoted :					
(At fair value through Profit or Loss)					
Abbott India Limited (Face Value of Share ₹10/- each)	2	927	249.79	–	–
Aegis Logistics Limited (Face Value of Share ₹1/- each)	1&2	4,92,084	2,193.22	1,36,308	516.54
AIA Engineering Limited (Face Value of Share ₹2/- each)	1	3,270	128.04	9,684	281.06
AMI Organics Ltd. (Face Value of Share ₹10/- each)		1,225	13.41	–	–
Apl Apollo Tubes Ltd. (Face Value of Share ₹2/- each)	1	5,043	75.40	–	–
Axis Bank Ltd. (Face Value of Share ₹2/- each)		35,899	376.33	–	–
Bajaj Finance Limited (Face Value of Share ₹2/- each)	2	11,504	832.93	5,846	328.28
Bajaj Finserv Ltd (Face Value of Share ₹1/- each)	2	7,325	120.40	–	–
Britannia Industries Ltd. (Face Value of Share ₹1/- each)		–	–	2,949	127.46
BSE Limited (Face Value of Share ₹2/- each)	1	1,43,846	3,619.02	–	–
Campus Activewear Limited (Face Value of Share ₹5/- Each)	1	2,12,689	456.54	–	–
Central Depository Services Ltd. (Face Value of Share ₹10/- each)	1	92,740	1,587.66	–	–
Cera Sanitaryware Ltd. (Face Value of Share ₹5/- each)	1&2	5,233	354.68	504	32.18
Cipla Limited (Face Value of Share ₹2/- each)	1	88,309	1,319.91	82,281	741.06
Computer Age Management Services Ltd. (Face Value of Share ₹10/- each)		–	–	2,890	58.72
Crompton Greaves Consumer Electricals Ltd. (Face Value of Share ₹2/- each)		–	–	60,472	177.15
Deepak Fertilisers & Petrochemicals Corporation Ltd. (Face Value of Share ₹10/- each)		–	–	17,181	94.14

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 5 (ii) Current investments (Contd.)

Particulars	Foot Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Value	No. of Shares	Value
Eclerx Services Ltd. (Face Value of Share ₹10/- each)		–	–	1,690	21.81
Escorts Kubota Ltd. (Face Value of Share ₹10/- each)	1	8,813	244.88	5,370	101.60
GMM Pfaudler Limited (Face Value of Share ₹2/- each)	1	998	12.33	32,418	475.20
Gufic Biosciences Ltd. (Face Value of Share ₹1/- each)	1	1,03,094	291.91	–	–
Godrej Consumer Products Ltd. (Face Value of Share ₹1/- each)		–	–	51,779	501.40
Gujarat Gas Limited (Face Value of Share ₹2/- each)		–	–	48,605	223.44
Hawkins Cookers Ltd. (Face Value of Share ₹10/- each)	1	3,517	213.46	293	18.04
HDFC Bank Ltd. (Face Value of Share ₹1/- each)	1	35,695	516.93	–	–
Healthcare Global Enterprises Ltd. (Face Value of Share ₹10/- each)		–	–	8,415	22.11
Hindustan Aeronautics Ltd. (Face Value of Share ₹5/- each)		–	–	3,725	101.70
Housing Development Finance Corp. Ltd. (HDFC Ltd) (Face Value of Share ₹2/- each)		–	–	19,759	519.14
Jubilant Foodworks Ltd. (Face Value of Share ₹2/- each)		–	–	2,432	10.71
Kajaria Ceramics Ltd. (Face Value of Share ₹1/- each)	1	4,774	55.21	–	–
Kama Holdings Ltd. (Face Value of Share ₹10/- each)		10,055	263.04	1,562	196.10
La Opala RG Limited (Face Value of Share ₹2/- each)	1	38,000	113.07	45,430	154.30
Linde India Ltd. (Face Value of Share ₹10/- each)	1	2,299	147.33	–	–
LT Foods Limited (Face Value of Share ₹1/- each)	1	2,03,999	384.13	97,549	94.36
Lux Industries Limited (Face Value of Share ₹2/- each)		15,881	170.66	–	–
Marico Limited (Face Value of Share ₹1/- each)		–	–	25,000	119.93
Multi Commodity Exchange of India Limited (Face Value of Share ₹10/- each)	1	9,467	317.00	–	–
Metro Brand Ltd. (Face Value of Share ₹5/- each)	1	19,219	220.96	–	–
Narayana Hrudayalaya Ltd. (Face Value of Share ₹10/- each)	1 & 2	16,571	212.15	9,021	69.83
Orient Electric Limited (Face Value of Share ₹1/- each)	1	2,135	4.12	–	–
Page Industries Ltd. (Face Value of Share ₹10/- each)		–	–	268	101.66
PI Industries Ltd. (Face Value of Share ₹1/- each)	2	4,201	162.53	4,201	127.17
PNB Housing Finance Ltd. (Face Value of Share ₹10/- each)	1	2,045	12.87	–	–
Radico Khaitan Limited (Face Value of Share ₹2/- each)	1	8,500	146.75	–	–
Redington Limited (Face Value of Share ₹2/- each)		–	–	1,15,590	192.63
Religare Enterprises Ltd. (Face Value of Share ₹10/- each)	1	5,04,060	1,055.25	–	–
Route Mobile Limited (Face Value of Share ₹10/- each)	1	4,718	75.56	–	–
SBI Life Insurance Company Ltd. (Face Value of Share ₹10/- each)	1	12,000	179.75	–	–
Sheela Foam Limited (Face Value of Share ₹5/- each)	1	33,570	315.71	–	–
Tata Consumer Product Ltd. (Face Value of Share ₹1/- each)		–	–	40,769	289.48
Thyrocare Technologies Ltd. (Face Value of Share ₹10/- each)	1(i)	48,453	286.94	–	–
Titan Company Ltd. (Face Value of Share ₹1/- each)	2	9,672	367.99	9,672	243.26
United Spirits Limited (Face Value of Share ₹2/- each)	1	49,121	557.18	45,863	346.88
ZF Commercial Vehicle Control Systems India Ltd (Face Value of Share ₹5/- each)	1	30	4.54	–	–
			17,659.58		6,287.34
Aggregate amount of Quoted Investments			17,659.58		6,287.34
Aggregate market value of Quoted Investments			17,659.58		6,287.34
Aggregate amount of impairment in value of investments			–		–

Footnotes:

- Shares pledged with Bajaj Finance Limited for taking LAS Facilities, (i) In above company, all the shares were not pledged.
- Shares pledged with Deutsche Investments India Pvt. Ltd. for taking LAS Facilities.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 6 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances		
Related parties (refer note 34.9)	11,126.33	7,091.35
	11,126.33	7,091.35
Credit impaired		
Loans and advances to other bodies corporate	130.81	131.81
Less: Allowance for expected credit loss	(130.81)	(131.81)
	–	–
	11,126.33	7,091.35

Notes:

- Refer Note 34.2 for movement in expected credit losses.
- Refer Note 34.8 for details.
- Disclosure pursuant to Regulation 34(3) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loan to subsidiaries/companies in which directors are interested	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year ended 2023-24	Amount outstanding as at March 31, 2023	Maximum amount outstanding during the year ended 2022-23
Other Companies:				
I.G.E. (India) Private Limited	9,093.15	10,378.15	6,682.00	8,365.03
Dabri Properties and Trading Co. Ltd.	729.87	729.87	304.24	304.24
R. C. A. Limited	1,303.20	1,303.20	–	–

- Loans and advances are receivable as per stipulated terms of repayment. The purpose of the utilisation of loan by the loanee Company is for general corporate purpose.

Note No. 7 Other financial assets (Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-current		
Fixed deposit with banks* (Bank deposits with more than 12 months maturity)	100.00	174.95
Security Deposit	114.00	105.34
	214.00	280.29

* Pledged as margin money against Letter of Credit and Bank Guarantee.

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Current		
Interest accrued but not due on		
Fixed deposits with banks	31.31	115.97
Others	0.11	1.02
Others		
Security deposits	85.66	56.51
Dividend Receivable	1.91	18.79
Margin money	–	296.68
Others	2.84	–
	121.83	488.97

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 8 Tax assets/Liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-current tax assets/(liabilities) (net)		
Tax deducted at source and Advance tax	4,244.74	4,769.07
Less: Provision for taxation	(4,130.84)	(4,763.23)
	113.90	5.84
Advance fringe benefit tax	–	13.50
Less: Provision for taxation	–	(12.24)
	–	1.26
	113.90	7.10
(ii) Current tax assets/(liabilities) (net)		
Tax deducted at source and Advance tax	130.51	–
Less: Provision for taxation	(186.81)	–
	(56.30)	–

Note No. 9 Deferred tax liabilities (net)

As at March 31, 2024

Particulars	As at April 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	56.79	(5.57)	–	51.22
Investment	42.13	776.35	240.19	1,058.67
	98.92	770.78	240.19	1,109.89
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	106.64	(32.49)	58.40	132.55
Allowance for expected credit losses	35.86	(0.13)	–	35.73
	142.50	(32.62)	58.40	168.28
Net deferred tax liabilities/(assets)	(43.58)	803.40	181.79	941.61

As at March 31, 2023

Particulars	As at April 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	72.16	(15.37)	–	56.79
Investment	449.90	(269.63)	(138.14)	42.13
	522.06	(285.00)	(138.14)	98.92
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	108.99	3.26	(5.61)	106.64
Allowance for expected credit losses	28.78	7.08	–	35.86
MAT credit entitlement	14.90	(14.90)	–	(0.00)
	152.67	(4.56)	(5.61)	142.50
Net deferred tax liabilities/(assets)	369.39	(280.44)	(132.53)	(43.58)

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 10 Other assets (Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-current		
Advances other than Capital advances		
Others (Prepaid expenses)	4.25	54.29
	4.25	54.29

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Current		
Advances other than Capital advances		
Advances to suppliers and others	10.30	64.60
Cenvat, GST and other Taxes/ Duties	266.64	341.06
Others (Prepaid Expenses, etc.)	100.06	73.98
	377.00	479.64

Note No. 11 Inventories (Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	738.37	715.87
Work-In-Process	431.67	472.26
Finished Goods	262.09	538.40
Finished Goods In Transit	–	337.94
Stock In Trade	366.22	370.51
Stock In Trade In Transit	1,024.62	7.03
Stores and Spares	46.24	61.79
Loose Tools	8.70	7.92
	2,877.91	2,511.72

11.1 Refer Note 17 (ii) in respect of charge created.

Note No. 12 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	2,065.46	1,720.45
Credit impaired	11.16	8.12
Less: Allowance for credit loss	(11.16)	(8.12)
	–	–
	2,065.46	1,720.45

12.1 Refer Note 17 (ii) in respect of charge created.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

12.2 Trade Receivables ageing schedule:

As at 31st March, 2024:

Particulars	Outstanding for following periods from the due date of payments							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	–	673.19	1,297.71	79.75	1.36	9.05	4.40	2,065.46
(ii) Undisputed Trade receivables- which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables- credit impaired	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables- considered good	–	–	–	–	–	–	–	–
(v) Disputed Trade receivables- which have significant increase in credit risk	–	–	–	–	–	–	–	–
(vi) Disputed Trade receivables- credit impaired	–	–	–	0.25	3.71	3.70	3.50	11.16

As at 31st March, 2023:

Particulars	Outstanding for following periods from the due date of payments							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	–	1,477.97	136.04	49.65	37.69	13.77	5.33	1,720.45
(ii) Undisputed Trade receivables- which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables- credit impaired	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables- considered good	–	–	–	–	–	–	–	–
(v) Disputed Trade receivables- which have significant increase in credit risk	–	–	–	–	–	–	–	–
(vi) Disputed Trade receivables- credit impaired	–	–	–	0.92	3.70	0.06	3.44	8.12

12.3 Refer Note 34.2 for movement in expected credit losses.

12.4 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies respectively in which any director is a partner, a director or a member.

12.5 Details relating to the Company's credit risk management have been given in Note 34.12 (b)(i)

Note No. 13 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with scheduled banks :		
In Current Accounts	90.48	196.36
Cash on hand	25.30	30.32
Others- Silver Coins	0.82	0.75
	116.60	227.43

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances		
In Unpaid Dividend Account	2.82	2.22
In Escrow Account (For Buyback of shares)	–	180.35
Fixed deposits with banks (Original maturity period upto 12 months)	217.11	698.60
	219.93	881.17

Note No. 15 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value Re. 1/- each	9,80,00,000	980.00	9,80,00,000	980.00
Preference shares of par value Rs. 100/- each	20,000	20.00	20,000	20.00
		1,000.00		1,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Re. 1/- each (Refer Note 15(i))	6,33,79,000	633.79	6,47,08,000	647.08
		633.79		647.08
(c) Forfeited shares				
Equity shares of par value Re. 1/- each*	250	₹-@	250	₹-@
		0.00		0.00

* Nil due to rounding off figures.

₹-@ ₹250/- shown as nil due to rounding off.

(d) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	6,47,08,000	647.08	6,75,00,000	675.00
Less: Buyback during the year (Refer Note 15(i))	13,29,000	13.29	27,92,000	27.92
At the end of the year	6,33,79,000	633.79	6,47,08,000	647.08

(e) Out of the above issued shares, the Company has only one class of equity shares having a par value of ₹1/- each. Each holder of equity shares is entitled to one vote per share and eligible to receive dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. 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.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	1,04,35,359	16.47	1,04,35,359	16.13
I G E (India) Private Limited	2,75,21,181	43.42	2,75,21,181	42.53

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 15 Equity share capital (Contd.)

(g) Shares held by promoters at the end of the year As at 31st March, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	18,29,375	2.89%	-0.86%
Ritu Dalmia	–	–	0.00%
Sujata Saraf	1,00,000	0.16%	-1.08%
Smiti Somany	7,90,000	1.25%	0.03%
Pushpa Bagla	31,359	0.05%	0.00%
I G E (India) Private Limited	2,75,21,181	43.42%	0.89%
Dabri Properties & Trading Company Ltd	17,84,000	2.81%	0.05%
R C A Limited	6,27,520	0.99%	0.02%
Surbhit Dabriwala	1,04,35,359	16.46%	0.33%
Yamini Dabriwala	3,59,900	0.57%	0.01%
Total	4,34,78,694	68.60%	-0.60%

As at 31st March, 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	24,26,620	3.75%	0.16%
Ritu Dalmia	–	–	0.00%
Sujata Saraf	8,00,000	1.24%	0.05%
Smiti Somany	7,90,000	1.22%	0.05%
Pushpa Bagla	31,359	0.05%	0.00%
I G E (India) Private Limited	2,75,21,181	42.53%	5.85%
Dabri Properties & Trading Company Ltd.	17,84,000	2.76%	-0.65%
R C A Limited	6,27,520	0.97%	0.04%
Surbhit Dabriwala	1,04,35,359	16.13%	-0.74%
Yamini Dabriwala	3,59,900	0.56%	-1.53%
Total	4,47,75,939	69.20%	3.23%

(h) Dividend:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

During the year ended March 31, 2024, the Company paid the final dividend of ₹1.10 per equity share (110%) for the year ended March 31, 2024.

The Board of Directors, at their meeting held on May 17, 2024 recommended a final dividend of ₹1.10 per equity share (110%) for the year ended March 31, 2024, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹697.17 lakhs based on number of shares outstanding.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 15 Equity share capital (Contd.)

(i) Buyback:

The Board of Directors at their meeting held on September 9, 2022, approved the Buyback of 39,60,000 fully paid up equity shares (Maximum Buyback Shares) of face value of ₹1/- each at a price not exceeding ₹75/- (Rupees Seventy Five Only) per Equity Share for an aggregate maximum amount not exceeding ₹2,970.00 Lakhs (Rupees Twenty Nine Crores and Seventy Lakhs only), under the open market route. Subsequent to the Board Meeting, the Company obtained the approval of Shareholders for Buyback through postal ballot on October 17, 2022 result of which was announced on October 19, 2022. The Public Announcement dated October 20, 2022 was published on October 21, 2022 and the Draft Letter of Offer was filed with SEBI on October 22, 2022.

The Company has bought back 13,29,000 Equity shares from April 1, 2023 to March 31, 2024 under Buyback offer through open market for a total consideration of ₹935.85 Lakhs from its own fund. In accordance with section 69 of the Companies Act, 2013, as at March 31, 2024 the company has created 'Capital Redemption Reserve' of ₹13.29 Lakh equal to the nominal value of the share bought back as an appropriation from Securities Premium.

- (j) No shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years ended on March 31, 2024 (Previous year Nil). Further, 41,21,000 equity shares were bought back by the Company during the last five years ended on March 31, 2024 (Previous year 27,92,000 equity shares).

Note No. 16 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital reserves		
Balance as per last account	39.42	39.42
(b) General reserve		
Balance as per last account	7,714.70	7,021.75
Add : Transferred from Retained Earnings	1,500.00	500.00
Add : Transferred from Employee Share Option	–	192.95
Less : Premium on shares buyback	(466.22)	–
Closing balance	8,748.48	7,714.70
(c) Securities Premium		
Balance as per last account	931.31	2,515.50
Less : Transfer to Capital Redemption Reserve*	(13.29)	(27.92)
Less : Premium on shares buyback *	(280.71)	(1,523.71)
Less : Equity share buyback expenses*	(7.31)	(32.56)
Closing balance	630.00	931.31
(d) Capital Redemption Reserve		
Balances as per last account	27.92	–
Add : Transferred from Securities Premium*	13.29	27.92
Closing balance	41.21	27.92
(e) Employee share options (net)		
Balances as per last account	111.48	259.73
Add : Addition during the year	–	44.70
Less : Reversal for Surrender during the year	–	(192.95)
Stock Options Outstanding Account	111.48	111.48

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 16 Other equity (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
(f) Retained earnings				
Balance as per last account	11,872.97		9,658.05	
Add: Net Profit for the year	6,239.30		2,872.52	
Add: Other transferred from other comprehensive income	(239.42)		872.36	
Less : Transferred to General Reserve	(1,500.00)		(500.00)	
Less : Tax on Buyback of shares*	(174.29)		(354.96)	
Less : Equity dividend (Refer No. 15(h))	(697.17)		(675.00)	
Closing balance		15,501.39		11,872.97
(g) Other comprehensive income				
(i) Equity instrument through OCI				
Balances as per last account	52.59		1,432.19	
Add: Other comprehensive income for the year	1,371.58		(523.53)	
Less: Transferred to retained earnings	65.78	1,489.95	(856.07)	52.59
(ii) Remeasurement of defined benefit plans				
Balances as per last account	–		–	
Add: Other comprehensive income for the year	(173.64)		16.29	
Less: Transferred to retained earnings	173.64	–	(16.29)	–
(iii) Foreign Currency Translation Reserve				
Balances as per last account	100.46		26.43	
Add: Other comprehensive income for the year	(0.82)	99.64	74.03	100.46
Total		26,661.57		20,850.85

* Refer Note 15(i)

Notes:

- i) General Reserve -General reserve is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.
- ii) The amount received in excess of the par value has been classified as Securities premium and shall be utilised in accordance with the provisions of the Act.
- iii) Retained earnings – Retained earnings represents the amount of accumulated earnings of the Company.
- iv) Capital Reserve – The amount represents capital subsidy received from Government of Maharashtra.
- v) Employee share options – This reserve relates to stock options granted by the Company to specified employees under ICL Employee Stock Option Plan 2020. This reserves is transferred to securities premium or retained earnings on exercise or lapsed of vested option.
- vi) Capital Redemption Reserve – This reserve is created for an amount equal to the nominal value of shares bought back. This reserve shall be utilised in accordance with the provisions of the Act.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 17 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-current		
Others		
Secured		
Vehicle finance loan		
From banks	5.44	1.28

Nature of securities:

(a) Nature of securities

(i) Vehicle finance loan from banks and others are secured by hypothecation of vehicles acquired against the said loan.

(b) Terms of repayment

Name of the banks/entities	Rate of Interest (ROI)	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023		Period of maturity w.r.t the balance sheet date as at March 31, 2024	No. of installments outstanding as at March 31, 2024	Amount of each installments #
		Current	Non current	Current	Non current			
HDFC Bank#	7.50	1.29	–	2.44	1.28	6 Months (18 Months)	6 (18)	0.22
HDFC Bank#	9.15	2.08	5.44	–	–	39 Months (–)	39 (–)	0.22
Total		3.37	5.44	2.44	1.28			

Notes:

- # Installment includes interest.
- Figure in bracket pertains to previous year.

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Current		
Secured		
From banks		
Loans Repayable on demand		
Working capital facilities from bank	2,313.10	3,044.95
Current maturities of vehicle finance loan *	3.37	2.44
From others		
Loans Repayable on demand		
Loans against shares (LAS Facilities)		
– Bajaj Finance Limited	8,641.08	3,418.60
– Deutsche Investments India Pvt. Ltd.	1,500.00	–
	12,457.55	6,465.99

Nature of securities :

Working Capital facility from Bank are secured by hypothecation of Company's entire stock, book debts and other current assets both present and future and also secured by first charge on fixed assets (i.e. Property, plant and equipments) of the Company including land and building (both units at Aurangabad and Falta). This is further secured by personal guarantee by one of the directors of the Company.

Vehicle Finance Loan refer note no. 17(a)(i)

LAS facilities from Bajaj Finance Limited and Deutsche Investments India Pvt. Ltd. are secured by pledged of some of the equity shares (Refer Note No.5(i) & 5(ii)).

*Refer note 17 (a) and (b) for nature of securities and terms of repayment respectively

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 18 Lease Liabilities

Particulars	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023	
	Current	Non current	Current	Non current
Finance Lease Obligation (Refer Note 4(i))	5.01	3.44	5.67	7.25

Note No. 19 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-current		
Provision for employee benefits (Refer Note No. 34.6)		
Unavailed leave	29.19	25.61
Provision for decommissioning liability	10.00	10.00
	39.19	35.61

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Current		
Provision for employee benefits (Refer Note No. 34.6)		
Gratuity	53.48	354.96
Unavailed Leave	444.01	35.59
	497.49	390.55

Note No. 20 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	104.69	68.20
Advances received from customers	401.75	128.88
Other Payables	97.53	0.17
	603.97	197.25

Note No. 21 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (refer Note no. 34.3)	24.12	142.74
Total outstanding dues of creditors other than micro and small enterprises	1,990.59	2,317.16
	2,014.71	2,459.90

Trade Payables ageing schedule:

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	24.12	–	–	–	–	24.12
(ii) Others	–	1,475.25	473.08	34.50	0.54	7.22	1,990.59
(iii) Disputed dues – MSME	–	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–	–

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 21 Trade payables (Contd.)

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	142.72	0.02	–	–	–	142.74
(ii) Others	0.10	1,882.23	389.45	35.53	1.22	8.63	2,317.16
(iii) Disputed dues – MSME	–	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–	–

Note No. 22 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	0.05	0.02
Unpaid dividends*	2.82	2.22
Security Deposit	1.00	1.00
Others	–	10.21
	3.87	13.45

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at balance sheet date.

Note No. 23 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Products		
Finished Goods		
PVC Fire Resistant Antistatic Solid Woven Coal Conveyor Belting	12,527.28	20,488.76
Trading Goods		
Ply and steel cord conveyor belting	11.50	–
Fittings and accessories	679.63	803.65
Wind Energy*	133.12	141.72
	13,351.53	21,434.13
Other operating revenue		
Miscellaneous Sales	36.97	52.14
Sundry Balance Written Back	4.88	16.02
	41.85	68.16
	13,393.38	21,502.29
* Total number of units generated and sold# (in Kwh units)	58,65,752	54,05,123
# Net of 160418 units (Previous year 67247 units) being transmission loss Disaggregated revenue information have been given in Note 34.11		

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 24 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets carried at amortized cost	1,020.00	863.93
Dividend income	174.07	245.45
Rent	0.30	0.30
Foreign exchange gain	86.12	108.58
Profit on sale of non-current investment	–	82.51
Profit on current investment (Net)		
- Profit/(Loss) on sale of current investment	536.73	(22.65)
- Profit/(Loss) on fair valuation of current investment	4,808.79	34.83
Profit on Securities Lending	3.65	6.05
Profit on Stock & Option Equity Trading (Net)	0.69	30.08
Profit on Sale of Property, Plant and Equipment (Net)	0.10	5.07
Sundry Balances Written Back	–	0.05
Other receipts	31.40	42.40
Provision for Doubtful debt Written Back	1.00	–
	6,662.85	1,396.60

Note No. 25 Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Polyester yarn	1,865.98	3,470.46
Spun yarn	49.69	38.34
Cotton yarn	401.78	720.63
Chemicals		
(i) PVC Resin	1,134.62	2,624.21
(ii) Phosphate Plasticizer	1,449.77	3,518.53
(iii) Others	1,128.40	1,623.46
	6,030.24	11,995.63

Note No. 26 Purchase of stock in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Ply and steel cord conveyor belting	317.28	287.04
Fittings and accessories	531.36	580.27
	848.64	867.31

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 27 Change in Inventories of finished goods, work in progress and stock in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock		
Finished goods (including in transit)	876.34	685.08
Work-in-process	472.26	645.14
Stock in trade (including in transit)	377.54	482.09
	1,726.14	1,812.31
Less : Closing stock		
Finished goods (including in transit)	262.09	876.34
Work-in-process	431.67	472.26
Stock in trade (including in transit)	1,390.84	377.54
	2,084.60	1,726.14
	(358.46)	86.17

Note No. 28 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,966.68	1,643.47
Contribution to provident and other funds	51.92	53.44
Staff welfare	72.22	100.09
	2,090.82	1,797.00

Note No. 29 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest		
On borrowings	863.36	350.18
On Lease Liabilities	1.14	1.62
Other borrowing costs (Processing Fees & Other Charges)	30.96	39.37
	895.46	391.17

Note No. 30 Depreciation and amortization expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and amortization expense		
On property, plant and equipment	189.36	221.87
On other intangible assets	0.17	0.62
On right of use asset	4.61	4.62
	194.14	227.11

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 31 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spare parts	40.98	51.99
Power and Fuel	389.72	556.49
Rent	74.71	58.63
Repairs-Buildings	15.14	9.94
Repairs-Machinery	179.05	167.53
Repairs-Others	142.06	136.01
Insurance Charges	24.85	27.45
Rates And Taxes	7.95	6.41
Travelling And Conveyance	209.92	118.70
Directors Fees	18.73	18.43
Auditors Remuneration	19.75	18.70
Transport, Packing And Forwarding	606.32	1,611.60
Commission on Sales	108.66	115.73
Legal and Professional Fees	274.66	301.87
Subscription And Donation	34.19	40.89
Corporate Social Responsibility (Refer Note 34(4))	56.00	35.51
Allowance for credit loss	3.04	139.93
Miscellaneous Expenses	441.11	304.02
Bad Debt written off	0.68	114.23
Less : Allowance for expected credit loss written back	– 0.68	–112.32
Bank Service Charges	1.75	1.26
Telephone & Internet	2.74	2.25
Foreign Exchange Loss	–	91.71
	2,652.01	3,816.96

Note No. 32 Tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Amount recognised in profit or loss		
Current tax	669.55	1,125.46
Income Tax for earlier years	(8.87)	–
Total current tax	660.68	1,125.46
Deferred tax	803.40	(280.44)
Total	1,464.08	845.02
B. Amount recognised in Other Comprehensive Income		
Current tax		
On items that will not be reclassified to profit or loss		
Equity instruments through other comprehensive income	2.96	(36.46)
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(58.40)	5.61
Equity instruments through other comprehensive income	240.19	(138.14)
Total	184.75	(168.99)

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 33 Other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit plans	(232.04)	21.90
Gains/(Losses) on measuring Equity Instruments through Other comprehensive income	1,614.74	(698.13)
	1,382.70	(676.23)
Less: Income tax relating to items that will not be reclassified to profit or loss	(184.75)	168.99
	1,197.95	(507.24)
Items that will be reclassified to profit or loss		
Exchange differences on translation of financial statements of foreign operations	(0.82)	–
Less: Income tax relating to items that will not be reclassified to profit or loss	–	–
	(0.82)	–

Note No. 34 Other disclosures and Additional regulatory information

1. Contingent liabilities and commitments (to the extent not provided for) in respect of :

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent liabilities		
a) Claims against the Group not acknowledged as debt :		
(i) Income Tax matter under Appeal	72.79	72.79
b) Guarantees :		
(i) Guarantees given by bank on behalf of the Group	686.93	714.66
(ii) Capital commitment		
Estimated amount of capital contracts remaining to be executed and not provided for	–	0.81

The Group's pending litigation comprises of claim against the Group and proceeding pending against tax/statutory/ Government authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Group does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of a(i) above are dependent upon the outcome of judgments / decisions.

2 Movement in Expected Credit Losses

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	139.93	112.31
Charge in Statement of Profit and Loss	3.04	139.93
Write back in Statement of Profit and Loss	(1.00)	(112.31)
Balance at the end of the year	141.97	139.93

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

- 3 Based on the information/documents available with the Company, detail as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
I.	Balance of Trade Payables as at the end of the year		
	Principal amount due to Micro Enterprises and Small Enterprises*	24.12	142.74
	Interest amount due to Micro Enterprises and Small Enterprises	–	1.66
		24.12	144.40
II.	Paid during the year		
	Principal amount paid to Micro Enterprises and Small Enterprises beyond the appointed date		
	Principal amount	–	1430.68
	Interest amount	–	–
III.	Principal amount (excluding interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
	– The amount of interest accrued and remaining unpaid during the year	–	–
	– The amount of further interest remaining due and payable even in the succeeding years	–	–

*Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

4 Expenditure on Corporate Social Responsibility (CSR) activities:

Particulars	2023-24	2022-23
(i) Gross amount required to be spent by the Company during the year	53.97	34.62
(ii) Amount of expenditure incurred* #	56.00	35.51
(iii) Surplus carry forward from previous year adjusted to meet current year's spending requirement	2.92	0.89
(iv) Shortfall at the end of the year	–	–
(v) Total of previous years shortfall	–	–
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR activities	Promoting Health Care, Promoting Education and Eradicating hunger	Promoting Vocational Training, Health Care and Animal Welfare
(viii) Details of related party transactions	NA	NA
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

*Expenditure incurred in cash on construction of assets.

Unspent amount lying with implementing agency as at March 31, 2024 is ₹51.00 Lakh (31st March, 2023 Nil) which has been utilised by them for ongoing project prior to 30 days from the end of the financial year ended on March 31, 2024 as specified under section 135 (6) of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

Details of excess amount spent :

Particulars	2023-24	2022-23
Opening Balance	0.89	–
Amount required to be spent during the year	53.97	34.62
Amount spent during the year	56.00	35.51
Closing Balance	2.92	0.89
To be carried forward for next year	2.92	0.89
Not to be carried forward for next year	–	–

5 Earning Per Share (EPS) :

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Profit / (Loss) attributable to Shareholders (₹ in lakh)	6,239.30	2,872.52
(b) Weighted average number of Equity Shares	6,35,20,865	6,71,21,751
(c) Weighted average number of potential Equity Shares	6,35,20,865	6,71,21,751
(d) Nominal Value of Equity Share (₹)	1	1
(e) Basic EPS (₹)	9.82	4.28
(f) Diluted EPS (₹)	9.82	4.28

Note: Potential ordinary shares to be issued on conversion of ESOPs are anti-dilutive in nature and hence are not considered for calculation of Diluted EPS.

6 Employee Benefits:

As per Indian Accounting Standard- 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Contributions to Defined Contribution Plan recognized as expenses for the year are as under:

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	10.29	7.68
Employer's Contribution to Pension Fund	10.04	9.44
Employer's Contribution to Employees State Insurance Scheme	2.55	1.99

b) The disclosure as per the Indian Accounting Standard 19 (AS-19) "Employee Benefits" are given below:

The Group operates post retirement benefit plans as following:

Funded: Gratuity.

Non Funded: Leave Encashment

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

6 Employee Benefits: (Contd.)

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2024

Particulars	Gratuity (Funded)	
	2023-24	2022-23
A. Expenses recognised in the Statement of Profit and Loss :		
Current Service Cost	11.52	10.97
Past Service Cost	–	–
Net Interest on the net defined benefit liability/asset	20.07	25.34
Curtailment	–	–
Settlement	–	–
Total Expenses recognized in the Statement of Profit and Loss *	31.59	36.31
B. Other comprehensive Income:		
Actuarial (Gain)/Loss arising from :		
– Change in demographic assumptions	–	–
– Change in financial assumptions	2.69	(2.44)
– Change in experience assumptions	222.82	(23.35)
(Return)/Loss on plan assets excluding amount included in Interest Income	6.53	3.89
Components of defined costs recognised in Other comprehensive Income	232.04	(21.90)
C. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	180.26	174.69
Interest Income	19.48	12.48
Contributions by the Employer	174.78	23.17
Mortality Charges and Taxes	(0.19)	(0.17)
Benefits paid	(15.85)	(26.02)
Return on plan assets, excluding amount recognised in interest Income - Gains/ (Loss)	(6.53)	(3.88)
Fair Value of Plan Assets at the end of the year	351.95	180.27
D. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	535.22	538.24
Current Service Cost	11.52	10.97
Past Service Cost	–	–
Interest Cost	39.55	37.82
Benefits Paid	(15.85)	(26.02)
Remeasurements on obligation - (Gains)/ Loss	225.52	(25.78)
Present Value of Defined Benefit Obligations as at the end of the year	795.96	535.23
E. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligations	795.96	535.23
Fair Value of Plan Assets	351.95	180.27
Liability /(Assets) recognized in the Balance Sheet	444.01	354.96

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

6 Employee Benefits: (Contd.)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
F. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	7.20%	7.50%
Expected Rate of return on Plan Assets	7.50%	7.20%
Rate of Salary increase (per annum)	10.00%	10.00%
Retirement Age (Year)	60	60
Mortality Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
G. Major category of Plan assets as a % of the Total Plan Assets as at the year end :		
Government of India Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed Companies	0.00%	0.00%
Property	0.00%	0.00%
Special deposit scheme	0.00%	0.00%
Funds managed by the insurer	100.00%	100.00%
Others	0.00%	0.00%
H. Maturity analysis of the Benefit Payments :		
Year 1	696.30	451.28
Year 2	13.41	7.77
Year 3	21.18	12.74
Year 4	12.47	20.61
Year 5	11.09	12.41
Next 5 Years	65.55	62.75
I. Sensitivity analysis on Present value of Defined Benefit Obligations:		
Discount rate + 100 basis point	787.44	527.83
Discount rate - 100 basis point	805.92	543.82
Salary increase rate + 100 basis point	804.14	542.30
Salary increase rate - 100 basis point	788.56	528.84
Withdrawal rate + 100 basis point	794.46	534.06
Withdrawal rate - 100 basis point	797.66	536.54
J. Expected contribution for next year	444.00	20.00

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

6 Employee Benefits: (Contd.)

Particulars	Leave Encashment (Unfunded)	
	2023-24	2022-23
A. Expenses recognized in the Statement of Profit and Loss :		
Current Service Cost	5.16	5.10
Acquisition (Gain)/Loss	-	-
Past Service Cost	-	-
Net Interest (Income)/Expense	4.47	4.18
Curtailment	-	-
Settlement	-	-
Remeasurements Cost/ (credit) for the year	15.07	(2.48)
Total Expenses recognized in the Statement of Profit and Loss *	24.70	6.80
B. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Mortality Charges and Taxes	-	-
Benefits paid	-	-
Amount paid on settlement	-	-
Return/(Loss) on plan assets excluding amount included in Interest Income-Gain/(Loss)	-	-
Fair Value of Plan Assets at the end of the year	-	-
C. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	61.20	61.78
Current Service Cost	5.16	5.10
Interest Cost	4.47	4.18
Benefits Paid	(3.23)	(7.38)
Actuarial (Gains)/ Losses	15.07	(2.48)
Present Value of Defined Benefit Obligations as at the end of the year	82.67	61.20
D. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:		
Present Value of Defined Benefit Obligations as at the end of the year	82.67	61.20
Fair Value of Plan Assets at the end of the year	-	-
Liability /(Assets) recognized in the Balance Sheet	82.67	61.20
E. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	7.20%	7.50%
Expected Rate of return on Plan Assets	-	-
Rate of Salary increase (per annum)	10.00%	10.00%

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

6 Employee Benefits: (Contd.)

Particulars	Leave Encashment (Unfunded)	
	2023-24	2022-23
F. Maturity analysis of the Benefit Payments :		
Year 1	53.48	35.59
Year 2	1.80	1.20
Year 3	9.17	1.75
Year 4	1.67	9.54
Year 5	1.62	1.58
Next 5 Years	8.94	8.91
G. Sensitivity analysis on Present value of Defined Benefit Obligations: (Refer Note)		
Discount rate + 100 basis point	79.81	58.69
Discount rate - 100 basis point	86.07	64.19
Salary increase rate + 100 basis point	85.64	63.81
Salary increase rate - 100 basis point	80.11	58.96

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

*Included in "Salaries, Wages and Bonus" and "Contribution to Provident Fund, Gratuity and Other Funds" under "Employee benefits expense" on Note 28.

The expected return on Plan Assets is based on the actuarial expectation of the average long-term rate of return expected. The discount rate is based on the prevailing market yields on Government bonds as at the balance sheet date.

H. Risk Exposure:

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments:

i) Liability Risks

a) Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

Hence companies are encouraged to adopt asset-liability management.

b) Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

ii) Assets Risks

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. : 34 Other disclosures and Additional regulatory information (Contd.)

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments":

Operating Segments:

(a) Conveyor Belting (b) Wind Energy (c) Trading Goods and (d) Investment

Identification of Segments:

The chief operating decision maker monitor the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

During the previous year, the Company had identified 'Investments' as a separate business segment. It was based on internal reorganization of its business segments, increased focus and business review carried out by the Managing Director (Chief Operating Decision Maker CODM) of the Company. The Investment segment comprises of Investment in equity instruments, mutual funds and inter corporate deposits given by the company etc.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade and other receivables, cash and cash equivalents, bank balance other than cash and cash equivalents etc.

Segment liabilities primarily includes trade payables, borrowings and other liabilities.

Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

(a) Information about primary business segments :

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Investment		Unallocated Corporate		Total Amount	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue												
Sale and Services to External customers	12,527.28	20,488.76	133.12	141.72	691.13	803.65	-	-	-	-	13,351.53	21,434.13
Other operating revenue	-	-	-	-	-	-	-	-	41.85	68.16	41.85	68.16
Revenue from operations (Gross)	12,527.28	20,488.76	133.12	141.72	691.13	803.65	-	-	41.85	68.16	13,393.38	21,502.29
Net Turnover	12,527.28	20,488.76	133.12	141.72	691.13	803.65	-	-	41.85	68.16	13,393.38	21,502.29
Segment Results	2,863.87	3,327.28	(12.66)	27.40	123.90	196.98	4,768.64	140.91	-	-	7,743.75	3,692.57
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	(846.66)	(593.17)	(846.66)	(593.17)
	2,863.87	3,327.28	(12.66)	27.40	123.90	196.98	4,768.64	140.91	(846.66)	(593.17)	6,897.09	3,099.40
Inter Segment Transfer	(19.17)	(17.08)	19.17	17.08	-	-	-	-	-	-	-	-
	2,844.70	3,310.20	6.51	44.48	123.90	196.98	4,768.64	140.91	(846.66)	(593.17)	6,897.09	3,099.40
Interest Expenses	-	-	-	-	-	-	-	-	(213.71)	(245.79)	(213.71)	(245.79)
Interest Income	-	-	-	-	-	-	891.97	786.22	128.03	77.71	1,020.00	863.93
Profit/(Loss) before Tax	2,844.70	3,310.20	6.51	44.48	123.90	196.98	5,660.61	927.13	(932.34)	(761.25)	7,703.38	3,717.54
Income Tax	-	-	-	-	-	-	-	-	1,464.08	845.02	1,464.08	845.02
Profit After Tax	2,844.70	3,310.20	6.51	44.48	123.90	196.98	5,660.61	927.13	(2,396.42)	(1,606.27)	6,239.30	2,872.52

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments": (Contd.)

(b) Other information:

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Investment		Unallocated Corporate		Total Amount	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Assets	6,280.81	5,779.03	258.45	369.67	338.54	314.79	35,989.12	22,554.17	-	-	42,866.92	29,017.66
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	1,057.02	2,057.22	1,057.02	2,057.22
Total Assets	6,280.81	5,779.03	258.45	369.67	338.54	314.79	35,989.12	22,554.17	1,057.02	2,057.22	43,923.94	31,074.88
Segment liabilities	(2,912.43)	(2,764.87)	(53.96)	(60.58)	(37.37)	(93.37)	(10,141.08)	(3,418.60)	-	-	(13,144.84)	(6,337.42)
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	(3,483.74)	(3,239.53)	(3,483.74)	(3,239.53)
Total Liabilities	(2,912.43)	(2,764.87)	(53.96)	(60.58)	(37.37)	(93.37)	(10,141.08)	(3,418.60)	(3,483.74)	(3,239.53)	(16,628.58)	(9,576.95)
Cost incurred during the period to acquire segment fixed assets	90.27	60.28	-	-	-	-	-	-	14.40	13.01	104.67	73.29
Depreciation / Amortisation	168.63	200.40	19.77	21.79	-	-	-	-	5.74	4.92	194.14	227.11
Non cash expenses other than depreciation and amortisation	3.72	-	-	-	-	-	-	-	-	-	3.72	-

- Note :** (i) Conveyor Belting segment includes manufacturing and sale of PVC Conveyor Belting.
(ii) Wind Energy Segment includes generation, supply and sale of Wind Power (Electricity).
(iii) Unallocated / Corporate Segment includes Corporate, Administrative and Financing activity
(iv) Transactions between segments are primarily transferred at cost/ transaction price based on current estimated market prices. Common costs are apportioned on reasonable basis.

(c) Reconciliations of amounts reflected in the financial statements

(i) Reconciliation of assets

Particulars	As at March 31, 2024	As at March 31, 2023
Segment operating assets	42,866.92	29,017.66
Unallocated Corporate Assets	1,057.02	2,057.22
Total assets	43,923.94	31,074.88

(ii) Reconciliation of liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Segment operating liabilities	13,144.84	6,337.42
Unallocated Corporate Liabilities	3,483.74	3,239.53
Total liabilities	16,628.58	9,576.95

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments": (Contd.)

(d) Information about secondary business segments :

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue by geographical market		
Sale of products		
Domestic	5,037.40	3,399.76
Export	8,314.13	18,034.37
Total	13,351.53	21,434.13
Assets		
Trade receivables (net of provision for doubtful debt)		
Within India	664.47	770.02
Outside India	1,400.99	950.43
Total	2,065.46	1,720.45

Major customer :

Six customers accounts for 71% approximately (previous year two customers accounts for 84% approximately) of the company's total revenue from operation.

8 Details of loan given, investments made, guarantee or security provided covered under section 186 (4) of the Companies Act, 2013 :

i) Details of Loans given:

The particulars of loans given are as under:

Name of the Loanee	Loan given	Loan refunded	Amount of loan outstanding on 31.03.2024	Purpose of loan taken by the loanee
I G E (India) Pvt Ltd.	8,173.00	5,761.85	9,093.15	General corporate purpose
	(9,069.00)	(10,752.03)	(6,682.00)	
Dabri Properties & Trading Co. Ltd.	400.00	–	729.87	General corporate purpose
	–	–	(304.35)	
R. C. A. Limited	1,300.00	–	1,303.20	General corporate purpose
	–	–	–	
New Berry Advisors Ltd.	–	–	–	General corporate purpose
	(2,125.00)	(2,125.00)	–	
Smt Somya Tibrewal	10.00	10.00	–	General purpose
	–	–	–	
Shri Rajendra Kumar Dabriwala	–	105.00	–	General purpose
	–	(250.00)	(105.00)	
Shri Prasad Sudhakar Deshpande	–	10.00	–	General purpose
	–	(10.00)	–	
Total	9,883.00	5,886.85	11,126.22	
	(11,194.00)	(13,137.03)	(7,091.35)	

Note: Figures in bracket relating to previous year.

(ii) Details of Investments made :

The particulars of investments made are given under "Investment " under note no. 5.

(iii) Details of guarantee given and security provided :

The Company has not given any guarantee and has not provided any security.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

9 Related party disclosures:

(a) Name of the related parties and description of relationship :

(i) Enterprises where key management personnel and their relatives have substantial interest and /or significant influence:

- 1) R.C.A. Limited
- 2) Elpro International Limited
- 3) I G E (India) Private Limited
- 4) Hunt Consulting Services Private Limited
- 5) Dabri Properties & Trading Company Limited, and
- 6) J S Vanzara & Associates

(ii) Key Management Personnel :

a) Executive Directors

Shri R. K. Dabriwala – Managing Director

Shri P. S. Deshpande – Executive Director

b) Non-Executive/Independent Directors

Shri Surbhit Dabriwala – Non Executive Director

Shri J. S. Vanzara – Independent Director

Shri K. T. Reddy – Independent Director

Shri Sunit Mehra – Independent Director

Shri Udit Sethia – Non Executive Director

Smt. Jayanthi Talluri – Independent Director

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

9 Related party disclosures: (Contd.)

(b) Details of transaction made with related parties during the year :

Nature of transaction	R.C.A. Limited		Elpro International Limited		I.G.E. (India) Private Limited		Hunt Consulting Services Private Limited		Dabri Properties & Trading Co. Limited		J S Vanzara & Associates		Key Management	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Salary and other benefits to Executive Directors including Managing Director	-	-	-	-	-	-	-	-	-	-	-	-	553.10	378.29
Director Sitting Fees to Non-Executive and Independent Directors	-	-	-	-	-	-	-	-	-	-	-	-	6.65	8.55
Interest on Loan														
Received	3.55	-	-	-	887.33	666.22	-	-	28.47	25.33	-	-	-	-
Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Preferential Shares	-	-	-	82.51	-	-	-	-	-	-	-	-	-	-
Rent Received	0.30	0.30	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income:														
On Preferential Shares	-	-	-	5.42	-	-	-	-	-	-	-	-	-	-
On Equity Shares	-	-	-	-	1.67	0.42	-	-	-	-	-	-	-	-
Inter Corporate Deposit :														
Loan Given	1,300.00	-	-	-	8,173.00	9,069.00	-	-	400.00	-	-	-	105.00	260.00
Repayment of Loan	-	-	-	-	5,761.85	10,752.03	-	-	-	-	-	-	-	-
Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Preference Shares (inclusive of interest and dividend)	-	-	-	2,206.70	-	-	-	-	-	-	-	-	-	-
Advance Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Adjusted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Net)	-	-	-	17.02	-	17.65	-	-	-	-	-	-	-	-
Recovery of Expenses (Net)	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-
Purchase of Materials/Services	-	-	28.95	14.87	-	-	101.81	36.75	-	-	9.00	-	-	-

Compensation to Key Management Personnel (KMP):

Key Management Personnel	Short term employee benefits		Post employment benefits		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Salary and other benefits to Executive Directors including Managing Director	537.16	367.62	15.94	10.67	553.10	378.29
Director Sitting Fees to Non-Executive and Independent Directors	6.65	8.55	-	-	6.65	8.55

Nature of transaction	R.C.A. Limited		Elpro International Limited		I.G.E. (India) Private Limited		Hunt Consulting Services Private Limited		Dabri Properties & Trading Co. Limited		J S Vanzara & Associates		Key Management	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Balance Outstanding:														
Loan Given	1,303.20	-	-	-	9,093.15	6,682.00	-	-	729.87	304.24	-	-	-	105.00
Purchase of Materials/Services	-	-	1.19	3.27	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in preference share	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.
- No amount has been written back/written off during the year in respect of due to /from related parties.
- The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received except personal guarantee given by the Managing director of the Company to Banks for working capital facilities availed by the Company (Refer Note 17(ii)). The amount due from related parties is good and hence no provision for doubtful debts in respect of dues from such related parties is required.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

10. Financial instruments- Accounting, Classification and Fair Value measurements :

A. Financial instruments by category

Particulars	Refer Note No.	March 31, 2024			March 31, 2023		
		FVTPL *	FVTOCI	Amortised Cost	FVTPL *	FVTOCI	Amortised Cost
Financial Assets							
Investments	5	17,659.58	7,532.20	–	6,287.34	9,413.98	–
Trade receivables	12	–	–	2,065.46	–	–	1,720.45
Cash and cash equivalents	13	–	–	116.60	–	–	227.43
Bank balances other than cash and cash equivalents	14	–	–	219.93	–	–	881.17
Loans	6	–	–	11,126.33	–	–	7,091.35
Other financial assets	7	–	–	335.83	–	–	769.26
Total		17,659.58	7,532.20	13,864.15	6,287.34	9,413.98	10,689.66
Financial Liabilities							
Borrowings	17	–	–	12,462.99	–	–	6,467.27
Lease Liabilities	18	–	–	8.45	–	–	12.92
Trade payables	21	–	–	2,014.71	–	–	2,459.90
Other financial liabilities	22	–	–	3.87	–	–	13.45
Total		–	–	14,490.02	–	–	8,953.54

* Designated upon initial recognition

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, short term borrowings from banks and financial institutions, trade payables and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis :

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial Assets				
At FVTOCI				
Investment in equity instruments	7,300.96	–	231.24	7,532.20
At FVTPL				
Investment in equity instruments	17,659.58	–	–	17,659.58
Total Financial Assets	24,960.54	–	231.24	25,191.78

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

10. Financial instruments- Accounting, Classification and Fair Value measurements: (Contd.)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial Assets				
At FVTOCI				
Investment in equity instruments	9,210.43	–	203.55	9,413.98
At FVTPL				
Investment in equity instruments	6,287.34	–	–	6,287.34
Total Financial Assets	15,497.77	–	203.55	15,701.32

(ii) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2024		March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	–	–	–	–
Trade receivables	2,065.46	2,065.46	1,720.45	1,720.45
Cash and cash equivalents	116.60	116.60	227.43	227.43
Bank balances other than cash and cash equivalents	219.93	219.93	881.17	881.17
Loans	11,126.33	11,126.33	7,091.35	7,091.35
Other financial assets	335.83	335.83	769.26	769.26
Total	13,864.15	13,864.15	10,689.66	10,689.66
Financial Liabilities				
Borrowings	12,462.99	12,462.99	6,467.27	6,467.27
Lease Liabilities	8.45	8.45	12.92	12.92
Trade payables	2,014.71	2,014.71	2,459.90	2,459.90
Other financial liabilities	3.87	3.87	13.45	13.45
Total	14,490.02	14,490.02	8,953.54	8,953.54

11 Disclosure as per IND AS 115 Revenue from Contract with Customers

Particulars	2023-24	2022-23
Reconciliation of revenue from operations with the contracted price		
Contracted price	13,654.38	21,746.24
Adjustments:		
Discount	302.85	312.11
Sale of products	13,351.53	21,434.13
Other operating revenue	41.85	68.16
Revenue from operations	13,393.38	21,502.29

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

11 Disclosure as per IND AS 115 Revenue from Contract with Customers (Contd.)

Disaggregated revenue information:

Types of goods	2023-24	2022-23
PVC fire resistant antistatic solid woven coal conveyor belting	12,527.28	20,488.76
Trading Goods	691.13	803.65
Wind Energy	133.12	141.72
Others	41.85	68.16
Total revenue from contract with customers	13,393.38	21,502.29

Timing of goods	2023-24	2022-23
Transferred at a point in time	13,393.38	21,502.29
Total revenue from contract with customers	13,393.38	21,502.29

Contract Balances	31/03/2024	31/03/2023
Trade receivables (Refer Note 12)	2,065.46	1,720.45
Trade payables (Refer Note 21)	2,014.71	2,459.90
Advance from Customers (Refer Note 20)	401.75	128.88
Revenue recognised out of Contract Liabilities at beginning of reporting period	–	–
Revenue recognised out of Performance obligation performed during previous year	–	–

12 Financial risk management objectives and policies

The Group's principal financial liabilities includes borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The management oversees these risks and appropriate financial risk governance framework for the Group. The management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist team that have the appropriate skills, experience and supervision. It is the Group's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

(a) 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 risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. The Company is exposed to fluctuations in interest rates in respect of rupee borrowings which is disclosed in Note 17.

A change of 100 basis points in interest rate at the reporting date would have increased / (decreased) profit by ₹124.54 Lakh. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

The Company carries borrowings at amortised cost and hence, change in the interest rate at reporting date does not affect statement of profit or loss.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

11 Financial risk management objectives and policies (Contd.)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency transactions. This foreign currency risk is covered by using foreign exchange forward contracts.

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will no material impact on Profit.

Unhedged Foreign Currency exposures are as follows :-

(Foreign currency in lakhs)

Nature	Currency	(Foreign currency in lakhs)	
		As at March 31, 2024	As at March 31, 2023
Amount receivable on account of sale of goods, loans and advances, interest, etc.	USD	–	2.66
	SGD	–	12.60
	CDN	8.35	0.63
	AED	0.13	–
	AUD	–	–
Amount payable on account of purchase of goods and services, loans and advances, interest, etc.	USD	6.65	4.96
	GBP	0.35	0.92
	CDN	–	–
	AUD	–	–

(ii) Other price risk

The Board of Directors reviews and approves equity investment decisions. Company's equity risk exposure is limited to cost and these are subject to impairment testing as per the policies followed in this respect. Accordingly, other price risk is not expected to be material.

(b) 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 impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Group continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

(i) Trade receivables

Customer credit risk is managed based on Group's established policy, procedures and control relating to customer credit risk management.

Trade receivables are non-interest bearing and are generally on credit terms of 3 to 60 days.

An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets disclosed in note no. 12.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

12 Financial risk management objectives and policies (Contd.)

(ii) Balances with banks

Credit risk from balances with banks is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2024 and March 31, 2023 is the carrying amounts as stated in note no. 13 and 14.

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment :

(₹ in lakhs)

Sl. No.	Particulars	Less than 1 year	1 to 5 years	>5 years	Total
A.	As at March 31, 2024				
(i)	Borrowings	12,457.55	5.44	–	12,462.99
(ii)	Lease Liabilities	5.01	3.44	–	8.45
(iii)	Trade payables	2,014.71	–	–	2,014.71
(iv)	Other financial liabilities	3.87	–	–	3.87
	Total	14,481.14	8.88	–	14,490.02
B.	As at March 31, 2023				
(i)	Borrowings	6,465.99	1.28	–	6,467.27
(ii)	Lease Liabilities	5.67	7.25	–	12.92
(iii)	Trade payables	2,459.90	–	–	2,459.90
(iv)	Other financial liabilities	13.45	–	–	13.45
	Total	8,945.01	8.53	–	8,953.54

13 Additional information requirement as per Schedule III of the Companies Act, 2013

13.1 In accordance with Indian Accounting Standard 110 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and its subsidiaries.

The subsidiaries considered in the preparation of these consolidated financial statements are:-

Name of the Party & Nature of relationship	Country of Origin	% Holding	% Holding
		As at 31st March, 2024	As at 31st March, 2023
Subsidiaries			
International Belting Limited	India	100.00%	100.00%
Conveyor Holdings Pte Limited	Singapore	100.00%	100.00%
International Conveyors America Limited, INC	USA	100.00%	100.00%
Step-down subsidiary			
International Conveyors Australia Pty Limited	Australia	100.00%	100.00%

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

13 Additional information requirement as per Schedule III of the Companies Act, 2013 (Contd.)

13.2 Additional Information as per Schedule III of the Companies Act, 2013

As at March 31, 2024

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated total comprehensive income	Amount (₹ in lakh)
Parent								
1. International Conveyors Limited	105.32%	28,748.28	99.55%	6,211.50	99.92%	1,196.14	99.61%	7,407.64
Subsidiaries								
1. International Belting Limited	0.50%	136.41	0.56%	34.76	0.15%	1.81	0.49%	36.57
2. Conveyor Holdings Pte Limited and its subsidiary	(6.00%)	(1,638.48)	(0.06%)	(3.59)	(0.07%)	(0.82)	(0.06%)	(4.41)
3. International Conveyors America Limited, INC	0.18%	49.15	(0.05%)	(3.37)	–	–	(0.04%)	(3.37)
Minority Interests in subsidiaries	–	–	–	–	–	–	–	–
Total	100.00%	27,295.36	100.00%	6,239.30	100.00%	1,197.13	100.00%	7,436.43

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

As at March 31, 2023

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated total comprehensive income	Amount (₹ in lakh)
Parent								
1. International Conveyors Limited	104.32%	22,426.77	102.18%	2,935.26	40.40%	(204.91)	115.44%	2,730.35
Subsidiaries								
1. International Belting Limited	3.04%	652.71	1.19%	34.20	59.60%	(302.33)	(11.34%)	(268.13)
2. Conveyor Holdings Pte Limited and its subsidiary	(7.61%)	(1,635.04)	(3.18%)	(91.42)	–	–	(3.87%)	(91.42)
3. International Conveyors America Limited, INC	0.25%	53.49	(0.19%)	(5.52)	–	–	(0.23%)	(5.52)
Minority Interests in subsidiaries	–	–	–	–	–	–	–	–
Total	100.00%	21,497.93	100.00%	2,872.52	100.00%	(507.24)	100.00%	2,365.28

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

14 Additional regulatory information

- i) The Company has been sanctioned Working capital facilities from banks against security of current assets. Monthly/ Quarterly returns and statements of current assets filed by the Company with banks in this respect are in agreement with the books of accounts.
- ii) The Company has balances of ₹ 2.21 lakhs as of 31st March, 2024 (Previous year ₹ 0.07 lakhs) with respect to two companies, which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Name of the stuck off companies	Nature of transaction with stuck off companies	Balance outstandings	Relationship with the stuck off company, if any
Safety Perfect Pvt. Ltd.	Receivables	2.21 (Nil)	N.A.
Balaaji Star (OPC) Pvt. Ltd.	Payable	Nil (0.07)	N.A.

* Figure in bracket pertaining to previous year.

- iii) Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para 13(i) to (ii) above.

- 15 The previous year's figures have been rearranged wherever necessary to make them compareable with those of the current years' figures. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

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

(CA. Sunita Kedia)
Partner
Membership No. 60162
Place of Signature: Kolkata
Date: May 17, 2024

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Brisbane (Australia)

Dipti Sharma
Company Secretary
Kolkata

R. K. Dabriwala
Managing Director
DIN: 00086658
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

FINANCIAL HIGHLIGHTS 2020-2024

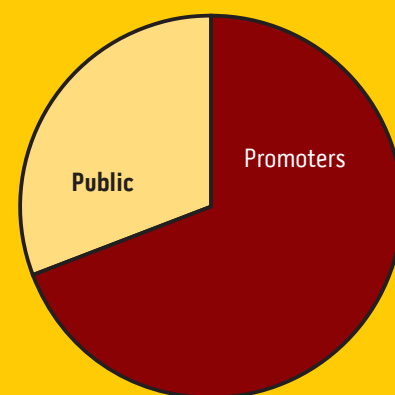
₹ in lakhs

	2020	2021	2022	2023	2024
TURNOVER	9026.73	16552.67	20055.42	20767.42	13780.06
OPERATING PROFIT	700.01	2224.96	2809.76	3975.47	7856.31
DEPRECIATION	177.20	172.98	210.67	227.10	192.98
PROFIT/(LOSS) BEFORE TAX	522.81	2051.98	2599.09	3748.37	7663.33
TAX	(321.46)	530.59	1038.61	813.12	1451.83
PROFIT/(LOSS) AFTER TAX	844.27	1521.39	1560.48	2935.25	6211.50
PROPOSED DIVIDEND PAYOUT	135.00	675.00	675.00	697.17	697.17
RETAINED EARNINGS	0.68	712.68	11580.18	13857.83	17458.46
EQUITY	13571.50	16919.57	22818.74	22979.63	28748.29
BORROWINGS	6597.94	4887.50	2255.42	6823.88	12876.61
GROSS FIXED ASSETS	2314.93	2644.23	2904.98	2926.32	3019.51
DEBT EQUITY RATIO	1:2.06	1:3.46	1:10.12	1:3.37	1:2.23
EARNING PER SHARE (₹)	1.25	2.25	2.31	4.37	9.78
PROPOSED DIVIDEND PER SHARE (₹)	0.20	1.00	1.00	1.10	1.10
NET WORTH PER SHARE (₹)	20.11	25.07	33.81	35.51	45.36

SHARE DATA (As on 31.03.2024)

NO. OF SHARES ISSUED	:	63379000
MARKET CAPITALISATION (₹)	:	5037996710
NO. OF SHAREHOLDERS	:	40019
LISTING AT	:	BSE & NSE

Share Holding Pattern	
Promoters	■ 68.60%
Public	■ 31.40%





International Conveyors Limited

10, Middleton Row, Kolkata - 700 071