



**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@iclbeltng.com
Url : iclbeltng.com

ICL/DS/2024-25/076

May 17, 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: Outcome of Board Meeting held on May 17, 2024

In compliance to Regulations 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held today i.e. May 17, 2024, which commenced at 4:30 P.M. and concluded at 6:40 P.M. has considered and approved the:

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2024 along with Auditor's Report(s) (Standalone and Consolidated) are enclosed herewith.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s G. P. Agrawal & Co. (Firm Registration Number-302082E), have provided an un-modified opinion on the audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.

- b. Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2024.
- c. Recommendation of final dividend of Rs. 1.10 per equity share of face value of Re. 1 each (being 110% of the face value) for the Financial Year 2023-24.



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



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- d. Re-appointment of M/s Lodha & Co. LLP, Chartered Accountants, Kolkata (FRN-301051E/E300284) as Internal Auditors for the F.Y. 2024-25. Pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015; a brief profile of M/s Lodha & Co. LLP, is given in Annexure A.

The above information is also available on the website of the Company: www.icbelting.com

You are requested to take the same on records.

Thanking you,
Yours Faithfully,
For **International Conveyors Ltd**

Dipti Sharma
Company Secretary & Compliance Officer

Encl-As above



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Annexure-“A”

Re-appointment of M/s Lodha & Co. LLP, Chartered Accountant, as the Internal Auditors of the Company:

01	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of M/s Lodha & Co. LLP, Chartered Accountants, Kolkata (FRN-301051E/E300284) as Internal Auditors for the F.Y. 2024-25.
02	Date of re-appointment	17-05-2024
03	Brief Profile	<p>M/s Lodha & Co. LLP, Chartered Accountants, Kolkata, is a peer reviewed firm having more than 30 years of experience in the field of Internal Audit. It is involved in Internal Audit and Risk Advisory Function across various industries comprising of Steel, Banking, NBFC, FMCG, Tea Plantation and Manufacturing, Hotels and Hospitality, Civil Construction, Real Estates, Mall Operations, Investment & Trading activities, Heavy Engineering and Mining Support Services.</p> <p>It also conducts IFC developments, IFC Testing, BRSR and allied Risk Management Advisory Services.</p>
04	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable



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Aurangabad - 431 006
Maharashtra

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

To The Board of Directors of International Conveyors Limited

Opinion

We have audited the accompanying Statement of standalone financial results of **International Conveyors Limited** ("the Company") for the quarter and year ended 31st March, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting



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Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the Standalone Financial Results.

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 , 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain the sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

Other Matter

The Statement include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



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

Sunita Kedia

CA. Sunita Kedia
Partner

Membership No. 60162
UDIN: 24060162BKAJUJ1753

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

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

Opinion

We have audited the accompanying Statement of consolidated financial results of **INTERNATIONAL CONVEYORS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial statements/ management certified financial statements of subsidiaries, the Statement:

- i. includes the financial results of the following entities:

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

- ii. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the



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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 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 obtained by us and other auditors in terms of their reports and management certified accounts referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Consolidated Financial Results.

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 Statement, 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are not responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- a. The accompanying Statement include the audited financial results and other financial information in respect of one subsidiary, whose financial statements reflect total assets of Rs. 839.03 lakh as at 31st March, 2024, total revenue of Rs. 84.51 lakh and Rs. 226.20 lakh, total net profit after tax of Rs. 5.09 lakh and Rs. 34.76 lakh and total comprehensive income of 6.90 lakh and Rs. 36.57 lakh for the quarter and year ended on that date respectively and net cash outflows of Rs. 35.70 lakh for the year ended on that date, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' reports on financial statements of above subsidiary have been furnished to us by the Board of Directors 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 such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of such auditor.

- b. The Consolidated financial results include total assets of Rs. 556.50 lakhs as at 31st March, 2024, total revenue of Rs. 42.40 lakhs and Rs. 539.85 lakhs and total net loss after tax of Rs. 18.45 lakhs and Rs. 3.59 lakhs and total comprehensive loss of Rs. 18.45 lakhs and Rs. 3.59 lakhs for the quarter and year ended on that date respectively in respect of one subsidiary and one step down subsidiary, whose financial statements have not been audited by us. These financial statements are unaudited and have been certified by the Management of the holding Company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements and the procedures performed by us are as stated in paragraph above.

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 on the Statement is not modified in respect of the above matter with respect to our reliance on the standalone financial statements/financial results/financial information certified by the Board of the Directors.

- c. The Statement include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



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

Sunita Kedia

CA. Sunita Kedia
Partner

Membership No. 60162
UDIN: 24060162BKAJUK9080

INTERNATIONAL CONVEYORS LIMITED
REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL
CIN : L21300WB1973PLC028854

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

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from operations	3189	2224	4837	13822	20835	2596	2255	4883	13393	21502
	Other income	734	2323	409	6635	1368	816	2255	402	6663	1397
	TOTAL INCOME (I)	3923	4547	5246	20457	22203	3412	4510	5285	20056	22899
II	EXPENSES :										
	Cost of material consumed	1513	1030	2792	6139	11996	1765	669	2792	6030	11996
	Purchases of stock-in-trade	223	94	159	541	580	370	372	186	849	867
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47)	(6)	(376)	625	(45)	(1071)	(6)	(410)	(358)	85
	Employee benefits expense	501	390	390	1780	1589	594	466	431	2091	1797
	Finance costs	212	231	130	932	434	209	220	120	895	391
	Depreciation and amortisation expense	51	49	57	193	227	51	49	57	194	227
	Other expenses	692	431	991	2584	3674	729	386	968	2652	3818
	TOTAL EXPENSES (II)	3145	2219	4143	12794	18455	2647	2156	4144	12353	19181
III	PROFIT BEFORE TAX (I-II)	778	2328	1103	7663	3748	765	2354	1141	7703	3718
IV	TAX EXPENSE										
	-Current Tax	99	124	323	648	1108	102	127	327	661	1126
	-Deferred Tax	55	296	12	802	(295)	56	296	27	803	(280)
V	PROFIT AFTER TAX (III-IV)	624	1908	768	6213	2935	607	1931	787	6239	2872
VI	OTHER COMPREHENSIVE INCOME										
A	Items that will not be reclassified to Profit or Loss	(238)	433	(781)	1381	(268)	(236)	433	(1189)	1383	(676)
	Income Tax relating to items that will not be reclassified to Profit or Loss	2	(50)	112	(184)	62	1	(50)	219	(185)	169
B	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	(1)	-
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income for the period, net of tax	(236)	383	(669)	1197	(206)	(235)	383	(970)	1197	(507)
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	388	2291	99	7410	2729	372	2314	(183)	7436	2365
VIII	PROFIT FOR THE YEAR										
	Attributable to:										
	Owners of the parent	NA	NA	NA	NA	NA	607	1931	787	6239	2872
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IX	Total comprehensive income for the year										
	Attributable to:										
	Owners of the parent	NA	NA	NA	NA	NA	372	2314	(183)	7436	2365
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	634	634	647	634	647	634	634	647	634	647
XI	OTHER EQUITY	NA	NA	NA	28114	22333	NA	NA	NA	26662	20851
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)										
	Basic	0.98	3.00	1.14	9.78	4.37	0.96	3.03	1.17	9.82	4.28
	Diluted	0.98	3.00	1.14	9.78	4.37	0.96	3.03	1.17	9.82	4.28



1

Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	Segment Revenue (Net sales / Income from Operations)										
	a Conveyor Belts	2886	2066	4561	12956	19822	2293	2097	4607	12527	20489
	b Wind Energy	28	18	20	152	159	28	18	20	152	159
	c Trading Goods	269	135	249	691	803	269	135	249	691	803
	d Investment										
	e Unallocated	11	9	24	42	68	11	9	24	42	68
	Total segment Revenue	3194	2228	4854	13841	20852	2601	2259	4900	13412	21519
	Less : Inter-Segment Revenue	5	4	17	19	17	5	4	17	19	17
	Net sales/ Income from Operations	3189	2224	4837	13822	20835	2596	2255	4883	13393	21502
2	Segment Result Profit/(Loss) before Tax & Interest from each segment *										
	a Conveyor Belts	520	449	1038	2869	3408	499	456	1060	2845	3310
	b Wind Energy	(3)	(8)	(30)	6	44	(3)	(8)	(30)	6	44
	c Trading Goods	30	32	58	124	197	30	32	58	124	197
	d Investment ^	542	2025	275	5661	927	542	2025	275	5661	927
	Total	1089	2498	1341	8660	4576	1068	2505	1363	8636	4478
	Less										
	(i) Interest	55	59	75	250	288	54	47	65	214	245
	(ii) Other Un-allocable expenditure net off Un-allocable income	256	111	163	747	540	249	104	157	719	515
	Total Profit Before Tax	778	2328	1103	7663	3748	765	2354	1141	7703	3718
3	Segment Assets :										
	a Conveyor Belts	5628	4662	5701	5628	5701	6281	5117	5779	6281	5779
	b Wind Energy	258	263	370	258	370	258	263	370	258	370
	c Trading Goods	339	257	315	339	315	339	257	315	339	315
	d Investment	35989	32096	22554	35989	22554	35989	32096	22554	35989	22554
	e other (being unallocated)	2941	3661	3979	2941	3979	1057	1742	2057	1057	2057
	Total Segment Assets	45155	40939	32919	45155	32919	43924	39475	31075	43924	31075
4	Segment Liabilities :										
	a Conveyor Belts	2332	1824	2767	2332	2767	2913	2185	2765	2913	2765
	b Wind Energy	54	54	61	54	61	54	54	61	54	61
	c Trading Goods	37	6	93	37	93	37	6	93	37	93
	d Investment	10141	7117	3418	10141	3418	10141	7117	3418	10141	3418
	e other (being unallocated)	3843	3576	3600	3843	3600	3483	3191	3240	3483	3240
	Total Segment Liabilities	16407	12577	9939	16407	9939	16628	12553	9577	16628	9577

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

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

Notes :

- The above audited financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at their respective meetings held on May 17, 2024. The statutory auditors, G. P. Agrawal & Co. have expressed an unmodified audit opinion on these results.
- The figures for the 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Place : Kolkata
Date : 17.05.2024

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



INTERNATIONAL CONVEYORS LIMITED
 REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL
 CIN : L21300WB1973PLC028854
 EMAIL : icltd@icbelting.com & WEB SITE : www.icbelting.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1384	1473	1385	1473
(b) Goodwill on consolidation	-	-	101	101
(c) Right of use assets	8	13	8	13
(d) Intangible assets	-	1	-	1
(e) Financial assets				
(i) Investments	9923	11803	7532	9414
(ii) Other financial assets	214	280	214	280
(f) Non - current tax assets (net)	75	15	114	7
(g) Deferred tax assets (net)	-	44	-	44
(h) Other non - current assets	4	54	4	54
(2) Current Assets				
(a) Inventories	1729	2347	2878	2512
(b) Financial assets				
(i) Investments	17660	6288	17660	6288
(ii) Trade receivables	2645	1966	2066	1720
(iii) Cash and cash equivalents	16	13	117	227
(iv) Bank balances other than cash and cash equivalents	220	881	220	881
(v) Loans	10797	6787	11126	7091
(vi) Other financial assets	119	488	122	489
(c) Other current assets	361	466	377	480
Total Assets	45155	32919	43924	31075
Equity and Liabilities				
Equity				
(a) Equity share capital	634	647	634	647
(b) Other equity	28114	22333	26662	20851
Liabilities				
(1) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	5	1	5	1
(ii) Lease Liabilities	3	7	3	7
(b) Provisions	39	36	39	36
(c) Deferred tax liabilities (net)	942	-	942	-
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	12871	6823	12457	6466
(ii) Lease Liabilities	5	6	5	6
(iii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	24	143	24	143
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1911	2366	1991	2317
(iv) Other financial liabilities	4	3	4	14
(b) Other current liabilities	105	164	604	197
(c) Provisions	498	390	498	390
(d) Current tax liabilities (net)	-	-	56	-
Total Liabilities	45155	32919	43924	31075



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INTERNATIONAL CONVEYORS LIMITED
CIN No.- L21300WB1973PLC028854

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	7663	3748	7703	3718
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	193	227	194	227
Provision for credit loss / Bad debt written off	4	142	4	142
Provision for Doubtful debt written back	(1)	-	(1)	-
Employees Compensation Account	-	45	-	45
Profit/(Loss) on sale/discard of property, plant and equipment	-	(5)	-	(5)
Profit on sale of non-current investment	-	(83)	-	(83)
Profit on sale of current investment	(5346)	(12)	(5346)	(12)
Profit on Securities Lending	(4)	(6)	(4)	(6)
Expenses (STT, Professional fees etc.) related to Investment	74	-	74	0
Liquidated damages / Rebate and discount	477	397	477	397
Dividend from Investment	(174)	(245)	(174)	(245)
Finance costs	932	434	896	391
Interest income	(992)	(839)	(1020)	(865)
Sundry balance written back	(5)	(16)	(5)	(16)
Unrealised foreign exchange gain	(4)	(31)	(4)	(31)
Operating profit before working capital changes	2817	3756	2794	3657
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	618	491	(366)	622
(Increase)/ Decrease in other non current and current financial assets	258	(376)	256	(377)
(Increase)/ Decrease in trade receivables	(1155)	61	(822)	422
(Increase)/ Decrease in other non-current and current assets	155	91	153	354
Increase/ (Decrease) in trade payables	(568)	(1388)	(439)	(1458)
Increase/ (Decrease) in other non-current and current liabilities	(60)	(1372)	406	(1977)
Increase/ (Decrease) in other financial liabilities	-	(3)	(14)	(7)
Increase/ (Decrease) in long term and short term provisions	(122)	13	(122)	13
	(874)	(2483)	(948)	(2408)
Cash generated from operations	1943	1273	1846	1249
Direct Taxes (paid)/refund received	(655)	(883)	(646)	(886)
Net cash from/(used in) operating activities	1288	390	1200	363
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition to property, plant and equipment and intangible assets	(102)	(44)	(103)	(44)
Sale of property, plant and equipment and intangible assets	3	11	3	11
Purchase of investments	(16072)	(15658)	(16072)	(15658)
Proceeds from sale of Investments	13496	11294	13498	11294
Expenses (Professional fees) related to Investment	(32)	-	(32)	-
Loan given to parties	(9873)	(11194)	(9898)	(11217)
Loan repaid by parties	5868	12503	5868	12503
Dividend received	191	273	191	322
Profit on Securities Lending	4	6	4	6
Deposits made with bank (original maturity more than 3 months)	556	(348)	556	(348)
Balances with other bank (Escrow Account for Buyback of shares)	180	(180)	180	(180)
Interest received	1018	1438	1046	1463
Net cash from/(used in) investing activities	(4763)	(1899)	(4759)	(1848)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of long term borrowings	8	-	8	-
Repayment of long term borrowings	(3)	(2)	(3)	(3)
Proceeds/ (repayment) of short term borrowings (net)	6015	4604	5958	4571
Principal payment of lease liabilities	(4)	(4)	(4)	(4)
Buyback of Equity shares (Includes Share Cost, Expenses & Tax)	(942)	(1939)	(942)	(1939)
Dividend paid (including corporate dividend tax thereon)	(697)	(675)	(697)	(675)
Interest paid	(899)	(468)	(871)	(425)
Net cash from/(used in) Financing Activities	3478	1516	3449	1525
Net Increase/(Decrease) in Cash and Cash Equivalents	3	7	(110)	40
Cash and Cash Equivalents at the beginning of the year	13	6	227	187
Cash and Cash Equivalents at the end of the year	16	13	117	227



(Handwritten signature)