

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **International Conveyors Limited** ("the Company"), for the quarter and half year ended 30th September, 2025 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA. Sunita Kedia
Partner

Membership No. 060162

UDIN:25060162BMHAAK8629

Place of Signature: CAMP Mumbai

Date: The 13th day of November, 2025



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **International Conveyors Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

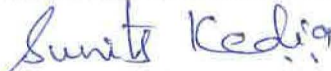
The consolidated unaudited financial results include the interim financial results of two subsidiaries (including step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 134.22 lakh as at 30th September, 2025, total revenue of Rs. 102.10 lakh and Rs.126.95 lakh, total loss after tax of Rs.8.62 lakh and Rs. 21.81 lakh and total comprehensive loss of Rs.8.62 lakh Rs.21.81 lakh for the quarter and half year ended 30th September, 2025 respectively, as considered in the consolidated unaudited financial results and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For G.P. Agrawal & Co.

Chartered Accountants

Firm's Registration No. 302082E



CA. Sunita Kedia

Partner

Membership No. 060162

UDIN: 25060162BMHAAL1296

Place of Signature: CAMP Mumbai

Date: The 13th day of November, 2025



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

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(In Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3968	3353	3234	7321	6146	14082	4530	3546	3077	8076	7116	15185
	Other income	(3266)	6607	3182	3341	7413	10466	(3233)	6590	3190	3357	7428	10496
	TOTAL INCOME (I)	702	9960	6416	10662	13559	24548	1297	10136	6267	11433	14544	25681
II	EXPENSES :												
	Cost of materials consumed	2125	1855	1370	3980	2886	6808	2178	2020	1406	4198	2997	6952
	Purchases of stock-in-trade	228	198	93	426	101	371	292	263	93	555	101	371
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(651)	(314)	84	(965)	(116)	207	(303)	(433)	(72)	(736)	600	937
	Employee benefits expense	210	196	451	406	940	1694	277	260	505	537	1069	1942
	Finance costs	275	198	227	473	512	881	264	187	218	451	493	842
	Depreciation and amortisation expense	39	38	44	77	87	174	39	38	44	77	87	174
	Other expenses	1075	873	623	1948	1186	2678	1005	895	654	1900	1292	2836
	TOTAL EXPENSES (II)	3301	3044	2892	6345	5596	12813	3752	3230	2848	6982	6639	14054
III	PROFIT BEFORE EXCEPTIONAL ITEM AND TAX (I-II)	(2599)	6916	3524	4317	7963	11735	(2455)	6906	3419	4451	7905	11627
IV	EXCEPTIONAL ITEM	-	-	-	-	-	1662	-	-	-	-	-	-
V	PROFIT/(LOSS) BEFORE TAX (III-IV)	(2599)	6916	3524	4317	7963	10073	(2455)	6906	3419	4451	7905	11627
VI	TAX EXPENSE												
	-Current Tax	372	197	300	569	490	970	376	201	304	577	497	978
	-Deferred Tax	(1095)	1498	434	403	1540	1478	(1095)	1498	434	403	1540	1478
VII	PROFIT/(LOSS) AFTER TAX (V-VI)	(1876)	5221	2790	3345	5933	7625	(1736)	5207	2681	3471	5868	9171
VIII	OTHER COMPREHENSIVE INCOME												
A	Items that will not be reclassified to Profit or Loss	(112)	86	211	(26)	992	551	(112)	86	211	(26)	992	551
	Income Tax relating to items that will not be reclassified to Profit or Loss	18	(11)	(33)	7	(202)	(112)	18	(11)	(33)	7	(202)	(112)
B	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income for the period, net of tax	(94)	75	178	(19)	790	439	(94)	75	178	(19)	790	439
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	(1970)	5296	2968	3326	6723	8064	(1830)	5282	2859	3452	6658	9610
X	PROFIT FOR THE YEAR												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	(1736)	5207	2681	3471	5868	9171
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
XI	Total comprehensive income for the year												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	(1830)	5282	2859	3452	6658	9610
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
XII	PAID UP EQUITY SHARE CAPITAL [Face Value of ` 1/- Per Share]	634	634	634	634	634	634	634	634	634	634	634	634
XIII	OTHER EQUITY	NA	NA	NA	NA	NA	35482	NA	NA	NA	NA	NA	35546
XIV	EARNINGS PER SHARE (EPS) of ` 1 each (not annualised for quarterly figures)												
	Basic	(2.96)	8.24	4.40	5.28	9.36	12.03	(2.74)	8.22	4.23	5.48	9.26	14.47
	Diluted	(2.96)	8.24	4.40	5.28	9.36	12.03	(2.74)	8.22	4.23	5.48	9.26	14.47



Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sales / Income from Operations)												
a	Conveyor Belts	3692	3138	3037	6830	5776	13268	4254	3331	2880	7585	6746	14371
b	Wind Energy	58	59	58	117	101	145	58	59	58	117	101	145
c	Trading Goods	209	154	119	363	247	631	209	154	119	363	247	631
d	Investment	-	-	-	-	-	-	-	-	-	-	-	-
e	Unallocated	12	9	25	21	32	58	12	9	25	21	32	58
	Total segment Revenue	3971	3360	3239	7331	6156	14102	4533	3553	3082	8086	7126	15205
	Less : Inter-Segment Revenue	3	7	5	10	10	20	3	7	5	10	10	20
	Net sales/ Income from Operations	3968	3353	3234	7321	6146	14082	4530	3546	3077	8076	7116	15185
2	Segment Result Profit/(Loss) before Tax & Interest from each segment *												
a	Conveyor Belts	1169	679	824	1848	1511	2950	1294	650	702	1944	1419	2773
b	Wind Energy	41	21	30	62	47	35	41	21	30	62	47	35
c	Trading Goods	40	19	20	59	49	121	40	19	20	59	49	121
d	Investment ^	(3609)	6350	2943	2741	6895	7861	(3609)	6350	2943	2741	6895	9523
	Total	(2359)	7069	3817	4710	8502	10967	(2234)	7040	3695	4806	8410	12452
	Less												
(i)	Interest	56	48	47	104	114	228	46	37	38	83	95	189
(ii)	Other Un-allocable expenditure net off Un-allocable income	183	105	246	288	425	666	175	97	238	272	410	636
	Total Profit Before Tax	(2598)	6916	3524	4318	7963	10073	(2455)	6906	3419	4451	7905	11627
3	Segment Assets :												
a	Conveyor Belts	6504	5210	5105	6504	5105	4982	6436	5426	5775	6436	5775	5667
b	Wind Energy	287	263	282	287	282	235	287	263	282	287	282	235
c	Trading Goods	348	291	193	348	193	253	348	291	193	348	193	253
d	Investment	47036	53368	43213	47036	43213	44068	47036	53368	41551	47036	41551	44068
e	other (being unallocated)	2115	955	1284	2115	1284	780	1889	721	1036	1889	1036	563
	Total Segment Assets	56290	60087	50077	56290	50077	50318	55996	60069	48837	55996	48837	50786
4	Segment Liabilities :												
a	Conveyor Belts	1876	1787	1823	1876	1823	2277	1875	2172	2502	1875	2502	3109
b	Wind Energy	69	67	55	69	55	56	69	67	55	69	55	56
c	Trading Goods	20	81	56	20	56	46	20	81	56	20	56	46
d	Investment	9202	10335	7521	9202	7521	7234	9202	10335	7521	9202	7521	7234
e	other (being unallocated)	6157	6406	5849	6157	5849	4589	5697	5948	5444	5697	5444	4161
	Total Segment Liabilities	17324	18676	15304	17324	15304	14202	16863	18603	15378	16863	15578	14606

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

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

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 13th November, 2025. The statutory auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified conclusion on the said results.
- The loss reported during Q2 FY 26 is solely attributable to mark-to-market adjustments in the investment portfolio as on the reporting date as per Ind - AS 109. However, for H1 FY 26, there was mark to market gain.
- List of subsidiaries, associate and joint venture as at September 30, 2025 are provided in the table below:

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

Place : Mumbai
Date : 13.11.2025



Yogesh Kajaria
(Chairman & Managing Director)

(Handwritten signature)

INTERNATIONAL CONVEYORS LIMITED

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

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(` in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1214	1249	1214	1250
(b) Capital work in progress	7	6	7	6
(b) Goodwill on consolidation	-	-	101	101
(c) Right of use assets	1	3	1	3
(d) Intangible assets	0	0	0	-
(e) Financial assets				
(i) Investments	6415	3193	5686	2464
(ii) Other financial assets	385	284	385	284
(f) Non - current tax assets (net)	-	-	-	-
(g) Other non - current assets	23	32	25	32
(2) Current Assets				
(a) Inventories	2546	1513	2736	1932
(b) Financial assets				
(i) Investments	27324	27431	27324	27431
(ii) Trade receivables	2708	2197	2357	1973
(iii) Cash and cash equivalents	6	3	104	528
(iv) Bank balances other than cash and cash equivalents	210	408	210	408
(v) Loans	13563	12218	13934	12575
(vi) Other financial assets	1311	1363	1320	1368
(c) Other current assets	577	418	592	431
Total Assets	56290	50318	55996	50786
Equity and Liabilities				
Equity				
(a) Equity share capital	634	634	634	634
(b) Other equity	38332	35482	38499	35546
Liabilities				
(1) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	1	3	1	3
(ii) Lease Liabilities	-	-	-	-
(b) Provisions	31	41	31	41
(c) Non-current tax liabilities (net)	296	334	305	336
(d) Deferred tax liabilities (net)	2734	2405	2734	2405
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	12282	9060	11833	8630
(ii) Lease Liabilities	1	4	1	4
(iii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	99	192	99	192
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1706	2112	1698	2144
(iv) Other financial liabilities	28	6	15	6
(b) Other current liabilities	84	43	84	843
(c) Provisions	62	2	62	2
(d) Current tax liabilities (net)	-	-	-	-
Total Liabilities	56290	50318	55996	50786



INTERNATIONAL CONVEYORS LIMITED
CIN No.- L21300WB1973PLC028854

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(' in lakh)

	STANDALONE		CONSOLIDATED	
	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and exceptional item	4317	7963	4451	7905
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	77	87	77	87
Provision for expected credit loss / Bad debt written off	13	-	13	-
Provision for Doubtful debt written back	(7)	-	(7)	-
Profit/(Loss) on sale/discard of property, plant and equipment	-	-	-	-
Profit on sale of current investment	(2157)	(6406)	(2157)	(6406)
Profit on Securities Lending	-	-	-	-
Expenses (STT, Professional fees etc.) related to Investment	14	16	14	16
Liquidated damages / Rebate and discount	81	74	81	74
Dividend from investment	(169)	(159)	(169)	(159)
Finance costs	473	512	451	493
Interest income	(730)	(762)	(746)	(777)
Sundry balance written back	-	(17)	-	(17)
Unrealised foreign exchange (gain)/loss	(17)	10	(17)	10
Operating profit before working capital changes	1895	1318	1991	1226
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	(1034)	(192)	(805)	524
(Increase)/ Decrease in other non current and current financial assets	778	(27)	774	(28)
(Increase)/ Decrease in trade receivables	(587)	480	(460)	254
(Increase)/ Decrease in other non-current and current assets	(150)	199	(154)	194
Increase/ (Decrease) in trade payables	(499)	(595)	(539)	(674)
Increase/ (Decrease) in other non-current and current liabilities	41	(50)	(759)	116
Increase/ (Decrease) in other financial liabilities	-	9	(13)	21
Increase/ (Decrease) in long term and short term provisions	24	26	24	26
	(1427)	(150)	(1932)	433
Cash generated from operations	468	1168	59	1659
Direct Taxes (paid)/refund received	(675)	(94)	(682)	(95)
Net cash from/(used in) operating activities	(207)	1074	(623)	1564
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition to property, plant and equipment and intangible assets	(41)	(24)	(41)	(24)
Sale of property, plant and equipment	-	-	-	-
Purchase of investments	(9098)	(3209)	(9098)	(3209)
Proceeds from sale of investments	8126	10903	8126	10903
Expenses (Professional fees) related to Investment	-	-	-	-
Loan given to parties	(3105)	(7938)	(3119)	(7954)
Loan repaid by parties	1558	2823	1558	2823
Dividend received	169	153	169	153
Profit on Securities Lending	-	-	-	-
Deposits made with bank (original maturity more than 3 months)	97	(16)	97	(16)
Balances with other bank (Escrow Account for Buyback of shares)	-	-	-	-
Interest received	213	5	235	20
Net cash from/(used in) investing activities	(2081)	2697	(2073)	2696
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of long term borrowings	-	(2)	-	(2)
Repayment of long term borrowings	(1)	-	(1)	-
Proceeds/ (repayment) of short term borrowings (net)	3221	(3252)	3202	(3262)
Principal payment of lease liabilities	(3)	(2)	(3)	(2)
Buyback of Equity shares (Includes Share Cost, Expenses & Tax)	-	-	-	-
Dividend paid (including corporate dividend tax thereon)	(475)	-	(475)	-
Interest paid	(451)	(525)	(451)	(506)
Net cash from/(used in) Financing Activities	2291	(3781)	2272	(3772)
Net Increase/(Decrease) in Cash and Cash Equivalents	3	(10)	(424)	488
Cash and Cash Equivalents at the beginning of the year	3	16	528	117
Cash and Cash Equivalents at the end of the year	6	6	104	605

