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@iclbelting.com
Url : iclbelting.com

ICL/DS/2025-26/363A

September 18, 2025

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- Corrigendum to the Annual Report for Financial Year 2024-25

This is further to our letter dated September 02, 2025, wherein the Company has submitted its Annual Report for the Financial Year 2024-25, for the 52nd Annual General Meeting scheduled to be held on Wednesday, September 24, 2025 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.

In this regard, this is to inform you that date of Meeting of Stakeholders Relationship Committee held during the year was inadvertently omitted in page no 34, which is now inserted and shall read as follows:
"During the year under review, the Stakeholders Relationship Committee met on 13th February, 2025."

Please note that apart from the corrections mentioned above, there are no other changes in the Annual Report for the F.Y. 2024-25 and the said corrections have no impact on the financial statements of Company for the year ended March 31, 2025.

The updated Annual Report is also available on the Company's website at https://iclbelting.com/wp-content/uploads/2025/08/AGM-Notice-along-with-Annual-Report.pdf

We request you to kindly take the same on record.

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

DIPTI SHARMA

Digitally signed by DIPTI SHARMA
DN: c=IN, postalCode=828205, st=JHARKHAND, street=DHANBAD,BHAMAI, 828205, l=DHANBAD, o=Personal, serialNumber=9b3e0a1bc84295eadd2a38be6bf5443a41e18d4cee90ef81e9b6ab13a86c0e33, pseudonym=00b75e000ffb404e82fbdc2c8f77c96e, 2.5.4.20=0b8fbacd5b4125215280a0d852355f4fb4a7d117b095388d6d0885492890fd6a, email=DEEPTI.SHARMACS1@GMAIL.COM, cn=DIPTI SHARMA
Date: 2025.09.18 18:02:14 +05'30'

Dipti Sharma
Company Secretary & Compliance Officer

Encl: As above

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@iclbelting.com; Website: www.iclbelting.com

NOTICE

Notice is hereby given that the 52nd Annual General Meeting of members of **INTERNATIONAL CONVEYORS LIMITED** is scheduled to be held on **Wednesday, September 24, 2025** 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, South 24 Parganas-743504**, to transact the following business:

Ordinary Business:

1. **Adoption of Financial Statements**

   To receive, consider and adopt the Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss for the Financial Year ended March 31, 2025, the Cash Flow Statement for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors' thereon.

2. **Declaration of dividend on equity shares for the Financial Year ended March 31, 2025. The Board of Directors has recommended a Dividend of Rs. 0.75 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 Surbhit Dabriwala (DIN-00083077), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

4. **Appointment of M/s Rajesh Kumar Shaw & Co., Company Secretaries, to conduct Secretarial Audit for a term of 5 (Five) consecutive years and authorize the Board of Directors to fix remuneration.**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board") accorded at their respective meetings held on August 14, 2025, M/s Rajesh Kumar Shaw & Co., Company Secretaries (CP No. 12112; Membership No. 12765) be and is hereby appointed to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025 (i.e. for FY 2025-26 to 2029-30), at such remuneration as set out in the Statement annexed hereto."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, alter, enhance widen the remuneration payable to M/s Rajesh Kumar Shaw & Co, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee."

   "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, 2025

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. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

6. 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.

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 52nd AGM. The instructions to cast votes through remote e-voting system is given under separate section of this notice.

8. The Notice of the 52nd AGM will 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, Circular No. 09/2023 dated 25.09.2023 and Circular No 09/2024 dated September 19, 2024 (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, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 07, 2023 and October 03, 2024 respectively, (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as "the Circulars") the Notice of the 52nd AGM along with the Annual Report of Financial Year 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. A letter containing the web link of Annual Report and Notice of AGM will be sent to the shareholders whose email address are not registered with the company. The Company shall send the physical copy of the Annual Report for F.Y. 2024-25 to those Members who specifically request for the same. The Notice and the Annual Report for the Financial Year ended March 31, 2025 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, 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 **Thursday, September 18, 2025** to **Wednesday, September 24, 2025 (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, on or after **Monday, September 29, 2025** 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 business hours on **Wednesday, September 17, 2025**;

    b. all those Members whose names appear in the Register of Members of the Company at the end of business hours on **Wednesday, September 17, 2025**, 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 **Wednesday, September 17, 2025**.

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, 2025 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, 2018 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, 2018 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 2017-18 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, 2025. The Company has also requested the members concerned by sending individual letters on July 17, 2025 who have not encashed their dividend warrants for the financial year ended March 31, 2018 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 19, 2025 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 2024-25, the Company has transferred 3679 underlying equity shares in aggregate to 11 members on which dividend had remained unpaid or unclaimed for seven consecutive years or more i.e. from Financial Year 2016-17 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/updations 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 **Sunday, September 21, 2025** (09:00 a.m. IST) and ends on **Tuesday, September 23, 2025** (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 **Wednesday, September 17, 2025** 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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. 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. 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.

	3. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 user your existing my easi username & password. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand 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 21 09911

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 Mr. Pritam Dutta, Assistant Manager, NSDL 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@iclbelting.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@iclbelting.com. If you are an Individual shareholder 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. **Wednesday, September 17, 2025**. 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. **Wednesday, September 17, 2025** 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 Annual 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.iclbelting.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, 2025

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:

In terms of Section 204 of the Companies Act, 2013 (as amended) (the "Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by company secretary in practice. The Board of Directors of the Company (the "Board") at its meeting held on February 13, 2025, appointed M/s Rajesh Kumar Shaw & Co., Company Secretaries (CP No. 12112; Membership No. 12765), Company Secretaries, to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2025 and they have submitted their report which is annexed to the Board's Report which is forming part of this Annual Report.

The amendments introduced by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024, now require every listed Company to appoint or re-appoint secretarial auditor, with the approval of its shareholders in its annual general meeting.

The Board at its meeting held on August 14, 2025, based on the recommendations of the Audit Committee, have recommended the appointment of M/s Rajesh Kumar Shaw & Co., Company Secretaries, in terms of Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025 (i.e. for FY 2025-26 to 2029-30) and submit their reports after the end of each financial year.

M/s Rajesh Kumar Shaw & Co., have consented to the proposed appointment and have confirmed their eligibility and independence for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act and they hold a valid Peer Review Certificate issued by the ICSI. They have also confirmed that they are not disqualified for the proposed appointment under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company Secretaries Act, 1980 (as amended) and the rules and regulations made thereunder.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

A. Proposed fees payable to the Secretarial Auditor(s): For financial years 2025-26 Rs. 25,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Secretarial Audit. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above. M/s Rajesh Kumar Shaw & Co, Company Secretaries shall not render any services that are prohibited under the applicable law or as prescribed by ICSI from time to time. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. Rajesh Kumar Shaw & Co, Company Secretaries for the remaining part of the tenure.

B. Terms of appointment: For a term of 5 (five) consecutive years, to carry out Secretarial Audit of the Company for the financial years 2025-26 to 2029-30.

C. In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not Applicable.

The proposed remuneration is commensurable with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendations of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors. The remuneration payable to M/s Rajesh Kumar Shaw & Co, Company Secretaries, may been enhanced by the Board, based on the recommendations of the Audit Committee, payable for the financial year commencing on or after April 1, 2026 as may be mutually agreed with them, after considering the above factors and change in scope of audit on account of applicable law.

D. Basis of recommendation for appointment: The Board and the Audit Committee, at their respective meetings held on August 14, 2025, have considered various parameters like audit experience in listed companies, market standing of the firm, clientele served, competence of the audit team, independence, technical knowledge, etc., and found M/s Rajesh Kumar Shaw & Co, Company Secretaries, suitable for this appointment and accordingly, recommend the same.

E. Credentials of the Secretarial Auditor(s) proposed to be appointed: M/s Rajesh Kumar Shaw & Co., was established under proprietorship of CS Rajesh Kumar Shaw. The firm is a progressive, dedicated and professionally managed firm which is currently operating in Kolkata. It provides comprehensive Legal, Secretarial and Management Advisory Services in the field of Corporate Laws, SEBI Laws, RBI Laws, Listing Regulations, Business Management, Mergers & Acquisition, etc. CS Rajesh Kumar Shaw is a commerce graduate and fellow member of The Institute of Company Secretaries of India. He is having experience of more than 10 years in the field of Corporate Legal, Secretarial & Advisory Services.

None of the Directors/ Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution set forth in Item no. 4 as an Ordinary 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, 2025

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

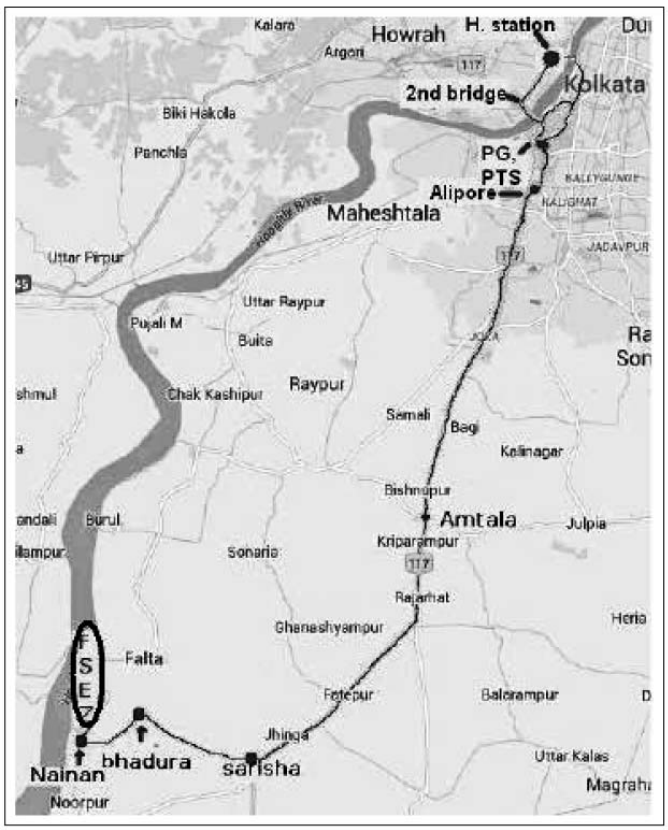
Annexure-"1"

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 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:

Name of Director	**Shri Surbhit Dabriwala**
DIN	00083077
Category of Director	Non-Executive Director
Date of Birth/Age	June 16, 1975/ 50 years
Date of first appointment on the Board	June 11, 2021
Qualifications	Bachelor of Arts & Science from University of Pennsylvania
Expertise in specific functional areas	Shri Surbhit Dabriwala (DIN-00083077) has diversified experience in the line of real estate, insurance service, private and public equities that include global equities and hedge funds. He holds Bachelors of Arts & Science degree from University of Pennsylvania and is a member of Young Presidents' Organisation.
Directorships held in other Companies	• Elpro International Limited • Dabri Properties & Trading Co Pvt. Ltd • IGE (India) Pvt. Ltd.
Memberships/ Chairmanships of committees of other Companies	Shri Surbhit Dabriwala is member of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of M/s Elpro International Limited.
Listed companies from which the appointee Director has resigned in past 3 (three) years	None
Details of Shares held in Company	80,83,355 shares representing 12.75% of paid up capital of the Company.
Relationship with other Directors/KMPs of the Company	Shri Surbhit Dabriwala is not related to any Directors or KMPs of the Company in any manner.
No of Meetings of the Board attended during the year	5 out of 5 Meetings
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	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	Sitting fees of ₹1,50,000/- for attending the Board Meetings during the F.Y. 2024-25
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable

ROUTE MAP FOR THE 52ND 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@iclbelting.com | Website: www.iclbelting.com

ATTENDANCE SLIP	**Folio/DP ID & Client ID No.:**
I/We hereby record my/our presence at the **52nd Annual General Meeting** of the **International Conveyors Limited** held on **Wednesday, September 24, 2025** 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.	**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

PROXY FORM-MGT.11

CIN: L21300WB1973PLC028854

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

52ND ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 24, 2025 AT 2:00 P.M.

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 **52nd Annual General Meeting** of the Company, to be held on **Wednesday, September 24, 2025** 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, 2025 and the reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the financial year ended March 31, 2025.		
3.	Re-appointment of Shri Surbhit Dabriwala (DIN-00083077), who retires by rotation and being eligible, offers himself for re-appointment.		
	SPECIAL BUSINESS		
4.	Appointment of M/s Rajesh Kumar Shaw & Co., Company Secretaries, to conduct Secretarial Audit for a term of 5 (Five) consecutive years and authorize the Board of Directors to fix remuneration.		

Signed this .....day of 2025

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 52nd 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

2024-2025

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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Standalone

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Consolidated

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Corporate Information

Directors
Shri Surbhit Dabriwala
Shri J. S. Vanzara (Upto 27.09.2024)
Shri K. T. Reddy (Upto 27.09.2024)
Shri Sunit Mehra
Shri Udit Sethia
Smt. Jayanthi Talluri
Shri Prasad Sudhakar Deshpande (Upto 13.11.2024)
Shri Narayan Atal (From 14.08.2024)

Chairman & Managing Director
Shri R. K. Dabriwala (Upto 24.11.2024) (MD)
Shri Yogesh Kajaria (From 06.12.2024) (CMD)

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@iclbelting.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@iclbelting.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, 2025.

1. FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	31.03.2025	31.03.2024
Revenue from operations	14,082.11	13,821.92
Other Income	10,466.03	6,634.71
Total	**24,548.14**	**20,456.63**
Profit/ (Loss) before Exceptional Items and Taxation	11,734.94	7,663.33
Exceptional items - Income / (Loss)	(1,661.67)	–
Profit/ (Loss) before Taxation	**10,073.27**	**7,663.33**
Provision for Taxation	**2,447.99**	**1,451.83**
Net Profit/(Loss)	**7,625.28**	**6,211.50**
Other Comprehensive Income/ (Loss) (net of tax)	**439.59**	**1,196.14**
Total Comprehensive Income	**8,064.86**	**7,407.64**

2. REVIEW OF PERFORMANCE

During the Financial Year ended March 31, 2025, your Company has achieved a turnover of ₹14,082.11 Lacs as compared to turnover of ₹13,821.92 Lacs recorded during the previous Financial Year, registering a growth of 1.88% over previous Financial Year. Other income for the Financial Year 2024-25 stood at ₹10,466.03 Lacs as compared to ₹6,634.71 Lacs in Financial Year 2023-24, signifies a growth of 57.75% over the year. Your Company has earned profit before taxation of ₹10,073.27 Lacs for Financial Year ended March 31, 2025 as against the profit before taxation of ₹7,663.33 Lacs for the Financial Year ended March 31, 2024. The profit before taxation for the Financial Year ended March 31, 2025 reflects a growth of 31.45% over the corresponding profit for the Financial Year ended March 31, 2024.

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 ₹0.75 (75%) [previous year ₹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, 2025. The said dividend, if approved by the members at the ensuing Annual General Meeting would involve a cash outflow of approximately ₹475.34 Lacs (Previous year ₹697.17 Lacs), resulting in a payout of 6.23% of the standalone net profit of the Company for the Financial Year 2024-25.

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 ₹10,00,00,000/- (Rupees Ten Crores) to General Reserve during the Financial Year ended March 31, 2025.

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, 2025.

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, 2025. 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, 2025.

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. 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"** section.

10. 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 **"Shareholder's Information"** section.

Directors' Report

11. 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, 2025, 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 of Subsidiaries"** 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 available on the website of your Company under the link:
https://iclbelting.com/wp-content/uploads/2025/03/Policy-for-detemining-Material-Subsidiary.pdf

*During the year under review, the Board has approved the proposal for closure of M/s Conveyor Holdings Pte. Ltd. (CHPL), which is a Singapore entity and a Subsidiary of ICL India, as CHPL does not have any operations and has mainly the investment in International Conveyors Australia Pty. Ltd. (ICA), a Step Down Subsidiary of ICL India and loan advanced to ICA as its assets.

The Board also approved the proposal to make ICA, a direct Subsidiary of ICL India which is currently a Step Down Subsidiary of ICL India and a Subsidiary of CHPL. Your Company is yet to receive approval of Reserve Bank of India in this regard.

12. HOLDING COMPANY

M/s I G E (India) Pvt. Ltd. (one of the Promoters of your Company) had acquired 27,30,000 equity shares of face value of ₹1/- each, from Shri Surbhit Dabriwala (seller) (one of the Promoters of your Company), aggregating to 4.31% of the paid-up equity share capital of the Company, by way of inter-se transfer among Promoters on 23.05.2024. Post such acquisition, holding of M/s IGE (India) Pvt. Ltd. in M/s International Conveyors Limited has been increased to 50.02% and by virtue of the same M/s I G E (India) Pvt. Ltd. has become the Holding Company of your Company w.e.f May 23, 2024.

13. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company and its subsidiaries for Financial Year 2024-25 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 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 2024-25.There are no arrears in payment of listing fees and the stipulated listing fee for the Financial Year 2025-26 has been paid.

Directors' Report

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 5 (five) times during the Financial Year 2024-25 i.e. on May 17, 2024; August 14, 2024; November 14, 2024; December 06, 2024 and February 13, 2025. Details of Board Meetings held during the Financial Year 2024-25 have been provided in the Corporate Governance Report which forms part of this Annual Report.

Key Managerial Personnel

Shri Yogesh Kajaria (DIN-01832931), Chairman & 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, 2025.

*Appointed as Chairman & Managing Director w.e.f. December 06, 2024.

Director seeking appointment/re-appointment

In terms of the Articles of Association of your Company read with Section 152 of the Act, Shri Surbhit Dabriwala (DIN-00083077), 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.

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 conveying the 52nd AGM of your Company.

Changes in Board Composition

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, had 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 51st Annual General Meeting, Which was subsequently approved by shareholders at the 51st Annual General Meeting held on September 27, 2024.

During the year under review, 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 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), which was subsequently approved by the shareholders of the Company at the 51st Annual General Meeting held on September 27, 2024.

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 51st Annual General Meeting held on September 27, 2024, 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.

Shri P. S. Deshpande (DIN-09470516), Executive Director of your Company has stepped down from the post of Executive Directorship w.e.f November 13, 2024 due to personal reasons as mentioned in his resignation letter dated November 13, 2024. The Board places on record their appreciation for the assistance and guidance provided by Shri P. S. Deshpande, during his tenure as an Executive Director of your Company.

Directors' Report

Shri R. K. Dabriwala (DIN-00086658) ceased to be the Managing Director of your Company w.e.f November 24, 2024 due to his sudden demise. Shri R. K. Dabriwala was on the board of your Company since its incorporation in 1973 and was instrumental in the growth of your Company. Your Company has immensely benefited from his vision and leadership during his tenure. His Sudden and unexpected demise will be irreparable loss to your Company.

During the year under review, the Board of Directors at their meeting held on December 06, 2024, on the recommendation of Nomination and Remuneration Committee, has appointed Shri Yogesh Kajaria (DIN-01832931) as Additional (Executive) Director (Designated as "Chairman & Managing Director") of the Company for a period of 3 (three) years w.e.f December 06, 2024, which was subsequently approved by the shareholders of the Company through Postal Ballot on February 21, 2025.

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 Committee.

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 2024-25 are 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 –
https://iclbelting.com/wp-content/uploads/2025/03/Familarisation-Programme-for-Independent-Director.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. The details of the same is given in the Corporate Governance Report which forms part of this Annual Report.

Directors' Report

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

A. Shri Narayan Atal, Chairman

B. Shri Sunit Mehra, Member

C. Shri Udit Sethia, Member

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, 2025, 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, 2025 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 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, 2025, 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 at their meeting held on February 13, 2025, 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, 2025. 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".

In terms of Regulation 24A of the Listing Regulations read with section 204 of the Act and the Rules framed thereunder, it is proposed to appoint M/s. Rajesh Kumar Shaw & Co., Company Secretaries, to conduct Secretarial Audit for 5 (five) consecutive years commencing from April 01, 2025.

M/s. Rajesh Kumar Shaw & Co., Company Secretaries have consented to the said appointment and have confirmed that they hold a valid certificate issued by the Peer Reviewed Board of the Institute of Company Secretaries of India (ICSI) and their appointment, if made, would be within the prescribed limits. On the recommendation of the Audit Committee, the Board recommends the appointment of M/s. Rajesh Kumar Shaw & Co., Company Secretaries, (Membership No 12765, C.P. No 12112) as the Secretarial Auditors of your Company for a term of five consecutive years from the conclusion of 52nd Annual General Meeting till the conclusion of 57th Annual General Meeting (i.e. for the period commencing from April 01, 2025 to March 31, 2030), subject to approval by the Members of the Company at the ensuing Annual General Meeting. Accordingly, a resolution proposing appointment of M/s. Rajesh Kumar Shaw & Co., Company Secretaries as the Secretarial Auditors of your Company forms part of the Notice of ensuing Annual General Meeting.

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, 2025 along with a Certificate from the Statutory Auditors of your Company

Directors' Report

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, 2025 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, 2025, 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, 2025.

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 Company have been disclosed in the note no 15 and 6 respectively of the Notes to the Standalone Financial Statements for the Financial Year ended March 31, 2025, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review.

27. DISCLOSURE ON REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

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

(i). The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2024-25 and the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as hereunder:

Sl. No.	Name	Designation	Remuneration for F.Y. 2024-25	Remuneration for F.Y. 2023-24	% increase in remuneration from previous Financial Year	Ratio of remuneration to Median remuneration of employee
1	Shri Rajendra Kumar Dabriwala*	Managing Director	3,88,09,044	4,85,03,230	NA	NA
2	Shri Yogesh Kajaria**	Chairman & Managing Director	31,85,730	–	NA	NA
3	Shri Prasad Sudhakar Deshpande***	Executive Director	33,64,024	68,06,642	NA	NA
4	Shri Ashok Kumar Gulgulia	Chief Financial Officer	26,11,300	22,86,500	14.21	5.94:1
5	Ms. Dipti Sharma	Company Secretary & Compliance Officer	8,36,200	5,52,580	51.33	1.90:1

*Shri R. K. Dabriwala ceased to be Managing Director of your Company w.e.f. November 24, 2024 hence remuneration is provided for part of the year i.e. from April 01, 2024 to November 24, 2024. Therefore, percentage increase and ratio are not applicable.

**Shri Yogesh Kajaria was appointed as Chairman & Managing Director of your Company w.e.f. December 06, 2024 hence remuneration is provided for part of the year i.e. from December 06, 2024 to March 31, 2025. Therefore, percentage increase and ratio are not applicable.

***Shri P. S. Deshpande ceased to be the Executive Director of your Company w.e.f November 13, 2024 hence remuneration is provided for part of the year i.e. from April 01, 2024 to November 13, 2024. Therefore, percentage increase and ratio are not applicable.

(ii). Percentage increase in median remunerations of employees in the financial year 2024-25 = 4.23%.

(iii). The number of permanent/total employees on the rolls of your Company as on March 31, 2025 = 93

(iv). Key parameters for any variable remuneration of Directors:

The remuneration payable to Managing/Executive Directors has variable component which is dependent on the profit of the Company and the remuneration to Managing/Executive Directors are paid as per their agreement approved by the Board and shareholders.

(v). Average percentile decrease in the salaries of employees other than the Managerial Personnel in the FY 2024-25 was 24.67% and in case of remuneration of Managerial Personnel the decrease was 15.54%.

(vi). Affirmation that remuneration is as per the remuneration policy of your Company:

It is hereby affirmed that remuneration paid during the year ended March 31, 2025 is as per the remuneration policy of the company.

Considering the provisions of Section 136 of the Act, this Annual Report, excluding the information on remuneration of employees in terms of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is being sent to the members of the Company and others entitled thereto. The said information would be available for inspection, by members, at the Registered Office of the Company or through electronic mode, during business hours on working days upto the date of the 52nd AGM of the Company. Any member interested in obtaining a copy thereof may write in this regard to the Company Secretary of the Company at **investors@iclbelting.com**.

Note-Except Managing Director/Executive Directors, no Directors have been paid any remuneration as your Company has paid them only sitting fees for attending the Board Meetings and Committee Meetings. There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees is paid based on the number of meetings attended by the Directors during the FY 2024-25. The details of sitting fee paid to Non-Executive directors is provided in Corporate Governance report annexed with this report.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year ended March 31, 2025, 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 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, 2025.

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://iclbelting.com/wp-content/uploads/2025/03/Amended-Related-Party-Policy.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 ₹14,931.25 (Rupees Fourteen Thousand Nine Hundred Thirty One and Twenty 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 2016-17.

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 3679 underlying Equity Shares to the Demat Account of the IEPF Authority, in compliance with the aforesaid rules.

Directors' Report

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 ₹58,42,000/-(Rupees Fifty Eight Lacs and Forty Two Thousand only) (inclusive of 2,92,000/- 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, 2025. 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://iclbelting.com/wp-content/uploads/2025/04/CSR-Policy.pdf**.

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 organization 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: **https://iclbelting.com/wp-content/uploads/2025/03/Vigil-Mechanism.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 organization. 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). Also, your Company had organised training programs concerning sexual harassment from time to time, for its employees and staff. The said training programs and workshops helped create the necessary awareness and encourage a cooperative environment in the organisation. Details on complaints as required to present are as follows:

The number of sexual harassment complaints received during the year: **Nil**

The number of such complaints disposed of during the year: **Not Applicable**

The number of cases pending for a period exceeding ninety days: **Nil**

The POSH Policy of your Company is placed on the website of your Company at :
https://iclbelting.com/wp-content/uploads/2025/03/Policy-on-POSH-Final.pdf

34. MATERNITY BENEFITS

Your Company is in compliance of the Maternity Benefit Act, 1961.

35. 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, 2025 and the date of this Report.

Directors' Report

36. 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

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931

Date : August 14, 2025
Place: Chhatrapati Sambhajinagar

Annexure to the Directors' Report

Annexure - I

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025** 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, 2025, 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; **(Not applicable to the Company during audit period)**;

   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 andprocesses 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
Practicing Company Secretary
FCS No.: 12765; C.P. No.: 12112
UDIN : F012765G000319368

Date : 12.05.2025
Place : Kolkata

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
Practicing Company Secretary
FCS No.: 12765; C.P. No.: 12112
UDIN : F012765G000319368

Date : 12.05.2025
Place : Kolkata

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 of the Companies (Accounts) Rules, 2014 (as amended) forming part of the Board's Report for the Financial Year ended March 31, 2025 is provided hereunder:

A. CONSERVATION OF ENERGY

1. Efficient equipment selection – Selection and installation of energy-efficient motors, pumps, and other equipment
2. Use of variable frequency drives (VFDs) for loom operations, leading to lower power consumption
3. Installation of automatic power factor correction panels to improve electrical efficiency
4. Complete replacement of HPMV and sodium vapor lamps with energy-efficient LED lamps.
5. Installation of motion sensor lights to reduce power consumption
6. Continuous condition-based monitoring of electrical equipment such as motors and pumps
7. Reducing the Carbon foot print by utilising green renewable roof top solar energy of Unit at Falta Plant.

Consumption per unit of production for the Financial Year 2024-25:

Particulars	(KWH)	(₹ in Lacs)
Purchased Units from Electricity Board	70,26,973	431.34
Units generated (DG)	7,221	4.61
Total	70,34,194	435.95
Rate per unit (in ₹)	–	6.20
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	11,59,101	72.44	19.99
3.	Wind Mill at Kutch Dist., Gujarat	KWH	47,00,000	17,40,044	37.02	42.59
4.	Wind Mill at Kurnool Dist., Phase - I, AP	KWH	17,00,000	12,82,700	75.45	23.59
5.	Wind Mill at Kurnool Dist., Phase - II, AP	KWH	17,00,000	12,70,572	74.74	23.50

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		2024-25	2023-24
a)	Foreign Exchange Earnings	9,479.68	7,961.30
b)	C.I.F. Value of Imports	2,887.37	2,833.98
c)	Expenditure/Claims etc. in foreign currency	538.22	407.46

For and on behalf of the Board of Directors

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931

Date : August 14, 2025
Place: Chhatrapati Sambhajinagar

Annexure to the Directors' Report

Annexure - III

Annual Report on Corporate Social Responsibility (CSR) Activities for the F.Y. 2024-25

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 Yogesh Kajaria	Chairman & Managing Director	3	2
02	Shri Udit Sethia	Non-Executive Non-Independent Director	3	3
03	Smt. Jayanthi Talluri	Non-Executive Independent Director	3	2

The CSR Committee was reconstituted w.e.f. 06.12.2024 and comprise of Shri Yogesh Kajaria as its Chairman with Shri Udit Sethia and Ms. Jayanthi Talluri as its members.

For details of meetings of CSR Committee held during the year 2024-25 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://iclbelting.com/wp-content/uploads/2025/04/Composition-of-CSR-Committee.pdf

   b. **CSR Policy –**
   https://iclbelting.com/wp-content/uploads/2025/04/CSR-Policy.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)– **₹29,19,20,000/-**
   (b) Two percent of average net profit of the company as per section 135(5) – **₹58,38,000/-**
   (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 – **₹2,92,000/-**
   (e) Total CSR obligation for the financial year ((b)+(c)-(d)) – **₹55,46,000/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **₹55,50,000/-**
   (b) Amount spent in Administrative Overheads – **Nil**
   (c) Amount spent on Impact Assessment, if applicable – **Not Applicable**

Annexure to the Directors' Report

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **₹55,50,000/-**

(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
55,50,000	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)	58,38,000
(ii)	Total amount spent for the Financial Year*	58,42,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,000
(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)]	4,000

***The total amount spent for the Financial Year includes an amount of ₹2,92,000/-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)

Yogesh Kajaria
Chairman & Managing Director,
Chairman of CSR Committee
DIN: 01832931
(Chhatrapati Sambhajinagar)

Date : August 14, 2025

Management Discussion and Analysis Report

This Management Discussion and Analysis report presents the key performance highlights of the Financial Year 2024-25 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 (Ind AS), 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 manual handling of goods had many disadvantages such as safety risk, higher cost, lower productivity, miss handling etc.

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 Conveyor Belting industry in India is a dynamic and growing sector playing a crucial role in various industrial and material handling operations. The Indian Conveyor Belting industry is experiencing substantial growth, driven by expanding manufacturing, increasing e-commerce, and infrastructure development. The market is projected to reach USD 856.0 million by 2033, with a compound annual growth rate (CAGR) of 4.64% from 2025-2033. This growth is fueled by the adoption of advanced technologies and a focus on sustainable and energy-efficient solutions.

The "Make in India" initiative and government investments in infrastructure are boosting manufacturing and related sectors, increasing the demand for Conveyor Belting. The rapid expansion of e-commerce and warehousing industries is driving the need for efficient material handling solutions, including Conveyor Belting. In India, Conveyor Belting is widely used across various industries

including mining, cement, manufacturing, aviation, chemicals, oil & gas and e-commerce.

The Indian Government's efforts, such as the construction of 100 smart cities, Pradhan Mantri Awas Yojana (affordable housing) and expansion of road networks under the Bharatmala Project are boosting Cement demand. Metro projects will also drive the demand for cement in future. The Cement industry is expected to grow at a CAGR of 7.60% during 2025-2033. As a result, the demand for Conveyor Belting will outgrow in cement industry.

Increased activity in mining, manufacturing, food processing and e-commerce is driving the demand for Conveyor Belting in India. Many industries are increasingly embracing automated Conveyors Belting system to improve efficiency and reduce dependence on manual labour.

The government has introduced reforms like the National Mineral Policy (2019) and amendments to the Mines and Minerals (Development and Regulation) (MMDR) Act to promote private sector participation and foreign direct investment in the mining sector. The Government is also providing incentives for underground mining, specifically for underground coal mining, the government has reduced the floor revenue share and waived upfront payment requirements, coupled with a 50% rebate on performance security, to address challenges like high capital investment and long gestation periods. Additionally, the "Atmanirbhar Bharat" initiative encourages domestic exploration and production of critical minerals, potentially boosting underground mining activity. The expanding underground mining sector directly drives the demand for robust and specialized Conveyor Belting solutions to transport materials efficiently and safely. Continuous investments in the mining sector provides the long runway for growth of Conveyor Belting industry going forward.

The Indian Conveyor Belting industry is poised for continued growth, fueled by industrial expansion, government support and technological innovation. The shift towards automated, intelligent and sustainable conveyor system is expected to reshape the market in coming years.

INDUSTRY OVERVIEW GLOBALLY

The global Conveyor Belting industry is expected to continue its upward trajectory driven by technological advancement, the ever growing demand for automation and the expansion of key end use industries like manufacturing, mining and logistics. It is dynamic and growing sector driven by increasing need for efficient material handling solutions across various industries.

The global Conveyor Belting market was valued at USD 6.42 billion in 2024 and it is projected to grow at a CAGR of 3.80% between 2025 and 2034, reaching USD 9.32 billion by 2034.

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 3,04,359 meters in Financial Year 2024-25. 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 1800 mm. 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.

Management Discussion and Analysis Report

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. As a result of its research and development activities, your company has developed a superior low abrasive belt with thicker covers to cater to the market which till now has been dominated by PVG. Your company is in the process of various regulatory approvals and is hopeful of penetrating the market from second half of financial year 2025-2026.

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.

- **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.

- **Connectivity with Sea Ports**

  Your Company's plant situated at Aurangabad, Maharashtra has the benefit of excellent road infrastructure between Aurangabad and Mumbai. Mumbai sea port is at a distance of 350 KMs from the plant situated at Aurangabad. Kolkata sea port is at a distance of only 50 KMs from the plant situated at Falta SEZ, South 24 Parganas.

Management Discussion and Analysis Report

- **Financial Performance**

  During the year under review, your Company has achieved a turnover of ₹14,082 lacs as compared to ₹13,822 lacs in the previous year, signifies a growth of 1.88% than the previous Financial Year. Your Company's profit before taxation for the Financial Year 2024-25 stood at ₹10,073 lacs as compared to ₹7,663 lacs in the previous year and has grown by 31.45% over the year.

OPPORTUNITIES & THREATS

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.

The Conveyor industry is surrounded by certain threat which needs to be overcome. Some of the threats that the conveyor industry encounter are inconsistencies in legislations governing the sector, fluctuation in rupee value, volatility in the price of key raw material, depletion of natural resources arising out of the use of coal, transportation hindrances along with high carrying cost of coal and lack of availability of highly skilled manpower.

The macro industry in which we operate has high demand and growth potential. We treat every threat as opportunity which helps us to evolve suitably for future.

Treasury

The treasury sector in India, a part of larger financial services sector has experienced significant growth and is a crucial contributor to India's overall economic development. This growth is fueled by factors such as increasing financial literacy, rising incomes and a growing demand for various financial products and services.

India's economy has transitioned from being primarily agriculture dependent to a service oriented economy. The tertiary sector, which includes services like banking, finance, IT and healthcare is the largest and fastest growing sector, contributing around 55-60% to the GDP.

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.

Geopolitical tensions, economic downturns, and other global events can significantly impact exchange rates, interest rates, and overall financial stability, demanding flexible and adaptable treasury strategies. The increasing reliance on technology makes treasury operations attractive targets for cybercriminals, requiring robust security measures and continuous vigilance.

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.

Management Discussion and Analysis Report

- **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.

- **Material cost and supply chain disruptions**

  Due to geopolitical conflicts, global economic development and post-pandemic conflicts, supply networks are very uncertain. Apart from delays in important parts like motors and bearings, Conveyor Belting manufacturers are also dealing with the increasing cost of commodities like copper, steel and rubber. These problems bring in higher project costs, delayed deliveries and strained vendor relationship.

- **Customized Demand**

  In the specialized production environment, off-the-shelf Conveyor Belting are no longer adequate. The clients demand highly customized solutions that are suited to their layouts, materials, and throughout objectives and environmental circumstances. Even though it is essential, it can bring strain on resources, lengthen lead times and make scaling difficult, especially because consumers also want real time stimulations, quicker design cycles and quick deployment without sacrificing quality or safety.

Treasury

Treasury operations face a complex and dynamic environment, presenting numerous risks and challenges to effectively manage a Company's financial resources. Your Company is exposed to various risk such as market risk, 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.

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 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 2024-25 comprises of 94.22% of the total revenue of your Company. The revenue generated from Conveyor Belting segment during the financial year 2024-25 is ₹13,268 lacs as compared to ₹12,956 lacs in the previous financial year, which signifies a growth of 2.41% than previous year. The Profit before Interest and Tax from Conveyor Belting segment is ₹2,950 lacs for the year ended March 31, 2025 as compared to ₹2,869 lacs for the year ended March 31, 2024 and has increased by 2.82%.

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 2024-25 is ₹145 lacs as compared to ₹152 lacs in the previous financial year and reduced by 4.83% 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 ₹35 lacs for the financial year ended March 31, 2025 as compared to ₹6 lacs for the financial year ended March 31, 2024 and has increased by 483.33%.

c. Trading of Goods

Your Company is engaged in trading of fasteners. During the financial year 2024-25, the revenue generated from trading of goods is ₹631 lacs as compared to ₹691 lacs in the previous financial year and has decreased by 8.68% 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, 2025 is ₹121 lacs as compared to ₹124 lacs and has decreased by 2.42% 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, 2025 stood at ₹44,068 lacs as compared to ₹35,989 lacs in the previous financial year and has grown by 22.45% over the year. The Profit before Tax from the treasury segment is ₹7,861 lacs for the financial year ended March 31, 2025 as compared to ₹5,661 lacs in the previous financial year and has grown by 38.86% over the year. Further, profit from the treasury segment contributes to 78.04% 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	2024-25	2023-24
01	Debtors Turnover	5.82	6.00
02	Inventory Turnover	8.69	6.78
03	Interest Coverage Ratio	14.32	9.23
04	Current Ratio	3.99	2.18
05	Debt Equity Ratio	0.25	0.45
06	Operating Profit Margin (%)	16.50	15.58
07	Net Profit Margin (%)	31.06	30.36
08	Return on Net-worth (%)	22.04	23.14

Inventory turnover ratio has been increased by 28.17% due to increase in sales and decrease in average inventory.

Interest coverage ratio has been increased by 55.15% as earnings before interest and tax has been increased as compared to last financial year while interest expenses has been reduced.

Current ratio has been increased by 83.03% due to increase in current assets in the form of current investment.

Debt equity ratio has been decreased by 44.44% due to decrease in borrowings during the year.

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, 2025.

Management Discussion and Analysis Report

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, 2025 stood at 93. 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.

i. Conducting POSH Awareness Session

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

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931

Date : August 14, 2025
Place: Chhatrapati Sambhajinagar

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 regulating 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 2024-25 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, 2025 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, 2025 the Board comprises of 6 (Six) Directors including one Woman Independent Director. Your Company has an Executive Chairman, two Non-Executive Non-Independent Directors and rest three 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, pursuant to the provisions of Section 196 of the Act, 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 51st Annual General Meeting, Which was subsequently approved by shareholders at the 51st Annual General Meeting held on September 27, 2024.

Further, 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 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), which was subsequently approved by the shareholders of the Company at the 51st Annual General Meeting held on September 27, 2024.

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 51st Annual General Meeting held on September 27, 2024, 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.

Shri P. S. Deshpande (DIN-09470516), Executive Director of your Company has stepped down from the post of Executive Directorship w.e.f November 13, 2024 due to personal reasons as mentioned in his resignation letter dated November 13, 2024. The Board places on record their appreciation for the assistance and guidance provided by Shri P. S. Deshpande, during his tenure as an Executive Director of your Company.

Shri R. K. Dabriwala (DIN-00086658) ceased to be the Managing Director of your Company w.e.f November 24, 2024 due to his sudden demise. Shri R. K. Dabriwala was on the board of your Company since its incorporation in 1973 and was instrumental in the growth of your Company. Your Company has immensely benefited from his vision and leadership during his tenure. His Sudden and unexpected demise will be irreparable loss to your Company.

During the year under review, the Board of Directors at their meeting held on December 06, 2024, on the recommendation of Nomination and Remuneration Committee has appointed Shri Yogesh Kajaria (DIN-01832931) as Additional (Executive) Director (Designated as "Chairman & Managing Director") of the Company for a period of 3 (three) years w.e.f December 06, 2024, which was subsequently approved by the shareholders of the Company through Postal Ballot on February 21, 2025.

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

No Director is related to any other Director on the Board.

Corporate Governance Report

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

The composition of the Board as on March 31, 2025, 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, 2025 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		Director-ship*	Committee Member-ship**	Committee Chairman-ship**
1.	Shri Yogesh Kajaria $	Chairman & Managing Director	5	1	NA	1	–	–
2.	Shri Sunit Mehra	Non-Executive Independent Director	5	2	No	–	–	–
3.	Shri Udit Sethia	Non-Executive Non Independent Director	5	5	Yes	–	–	–
4.	Shri Surbhit Dabriwala	Non-Executive Non Independent Director	5	5	No	1	1	–
5.	Smt. Jayanthi Talluri	Non-Executive Independent Director	5	5	No	4	6	2
6.	Shri Narayan Atal $$	Non- Executive Independent Director	5	3	No	4	2	2

*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.

$ Appointed w.e.f. December 06, 2024

$$ Appointed w.e.f. August 14, 2024

Details pertaining to Director(s) ceased during the financial year ended March 31, 2025:

Sl No.	Directors	Category/ Designation	No of Board Meeting during the tenure since April 01, 2024		Effective date of Cessation	Attendance at the last AGM
			Held	Attended		
1.	Shri J. S. Vanzara	Non-Executive Independent Director	2	2	27.09.2024	Yes
2.	Shri K. T. Reddy	Non-Executive Independent Director	2	2	27.09.2024	No
3.	Shri P. S. Deshpande	Executive Director	2	2	13.11.2024	No
4.	Shri R. K. Dabriwala	Managing Director	3	2	24.11.2024	No

Corporate Governance Report

The Board of Directors of your Company met 5 (Five) times during the Financial Year ended March 31, 2025. Atleast 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, 2025. The details of Board Meeting held during the Financial Year 2024-25 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	17.05.2024	8	8	4
02	14.08.2024	8	7	3
03	14.11.2024	6	4	2
04	06.12.2024 *	5	5	3
05	13.02.2025	6	5	2

*Board strength was reduced to five due to sudden demise of Shri R. K. Dabriwala, then Managing Director of your Company on 24.11.2024 which was regularize with the appointment of Shri Yogesh Kajaria as Chairman & Managing Director of your Company w.e.f. December 06, 2024.

(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 Yogesh Kajaria Shri Udit Sethia Shri Surbhit Dabriwala
Management	Decision making skills, Forward planning and strategic thinking, Mentoring, Interpersonal skills.	Shri Yogesh Kajaria Shri Narayan Atal Shri Sunit Mehra 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 Yogesh Kajaria Shri Narayan Atal Shri Sunit Mehra 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 Yogesh Kajaria Shri Narayan Atal Shri Sunit Mehra Smt. Jayanthi Talluri Shri Udit Sethia Shri Surbhit Dabriwala

(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, 2025, 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
	Securekloud Technologies Limited	Non-Executive Independent Director
Shri Narayan Atal	Taparia Tools Limited	Non-Executive Independent Director
	Kopran Limited	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 13.02.2025, inter-alia to :

- Evaluate the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate the performance of the Chairman of the Company, taking into view of the Executive and Non-Executive Directors;
- Evaluate 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 Narayan Atal	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 2024-25 from the Chairman & 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://iclbelting.com/wp-content/uploads/2025/03/Code-of-Conduct.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
- Commitment
- Relationship with stakeholders
- Independence of behavior and judgment

Corporate Governance Report

(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://iclbelting.com/wp-content/uploads/2025/03/Familarisation-Programme-for Independent-Director.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, 2025, 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, 2025, the Audit Committee comprises of 4 (Four) Directors, out of which 3 (Three) Directors are Independent Directors and 1 (One) Director is Non-Executive Non-Independent Director. The Audit Committee is headed by Shri Narayan Atal. 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 17.05.2024, 14.08.2024, 14.11.2024, 06.12.2024 and 13.02.2025 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 2024-25	
		Held	Attended
Shri Narayan Atal*	Non-Executive Independent Director	5	3
Shri Sunit Mehra	Non-Executive Independent Director	5	2
Smt. Jayanthi Talluri	Non-Executive Independent Director	5	5
Shri Udit Sethia	Non-Executive Non-Independent Director	5	5
Shri J. S. Vanzara**	Non-Executive Independent Director	5	2
Shri K. T. Reddy***	Non-Executive Independent Director	5	2

*Appointed as Chairman w.e.f. September 27, 2024.
**Ceased to be the Chairman w.e.f. September 27, 2024.
***Ceased to be member w.e.f. September 27, 2024.

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. Overseeing 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. Recommendating appointment, remuneration and terms of appointment of auditors of the company;
3. Approving 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 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://iclbelting.com/wp-content/uploads/2025/03/Remuneration-Policy.pdf

Composition and Meetings

As on March 31, 2025, 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 Narayan Atal is the Chairman of the Committee. During the year under review the Committee met on 14.08.2024 and 06.12.2024.

The Committee comprises of:

Name of Member	Category	Number of Meetings during the Financial Year 2024-25	
		Held	Attended
Shri Narayan Atal*	Non-Executive Independent Director	2	1
Shri Sunit Mehra	Non-Executive Independent Director	2	1
Shri Udit Sethia	Non-Executive Non-Independent Director	2	2
Shri J. S. Vanzara**	Non-Executive Independent Director	2	1

*Appointed as Chairman w.e.f. September 27, 2024
**Ceased to be the Chairman w.e.f. September 27, 2024

Role of Nomination and Remuneration Committee

The terms of 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.

Corporate Governance Report

Details of Directors' Remuneration for the Financial Year ended March 31, 2025 **(Amount in ₹)**

Sl. No.	Name	Salary	Perquisites and Allowances	Sitting Fees	Total
i)	**Executive Director:**				
	Shri Yogesh Kajaria (Chairman & Managing Director)*	14,89,899	16,95,831	–	31,85,730
	Shri R. K. Dabriwala (Managing Director)**	1,95,00,000	1,93,09,044	–	3,88,09,044
	Shri P. S. Deshpande***	18,43,800	15,20,224	–	33,64,024
ii)	**Non-Executive Directors:**				
	Shri Sunit Mehra	–	–	75,000	75,000
	Smt. Jayanthi Talluri	–	–	1,90,000	1,90,000
	Shri Udit Sethia****	–	–	2,05,000	2,05,000
	Shri Surbhit Dabriwala	–	–	1,50,000	1,50,000
	Shri Narayan Atal	–	–	1,10,000	1,10,000
	Shri J. S. Vanzara*****	–	–	75,000	75,000
	Shri K. T. Reddy*****	–	–	70,000	70,000

*Appointed as Chairman & Managing Director w.e.f December 06, 2024

** Ceased to be Managing Director of the Company w.e.f November 24, 2024

***Ceased to be Executive Director w.e.f. November 13, 2024

****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.

*****Shri J. S. Vanzara and Shri K. T. Reddy ceased to be the Non-Executive Independent Director of your Company upon completion of their tenure w.e.f. September 27, 2024

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://iclbelting.com/wp-content/uploads/2025/03/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, 2025, 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	80,83,355

(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, 2025, the Stakeholders Relationship 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. The Stakeholders Relationship Committee is headed by Shri Udit Sethia.

During the year under review the Committee met on 13.02.2025.

Corporate Governance Report

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 regular interval.

Details of Shareholders Complaints

No shareholder complaints were lying unresolved as on March 31, 2025 under 'SCORES' and no complaints were received through ODR (Online Dispute Resolution) during the financial year ended March 31, 2025.

It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2025. 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, 2025:

No. of Investor Complaints pending as on April 01, 2024	NIL
No. of Investor Complaints received during the F.Y. ended March 31, 2025	NIL
No. of Investor Complaints disposed off during the F.Y. ended March 31, 2025	NIL
No. of Investor Complaints pending as on March 31, 2025	NIL

Composition and Meetings

The Committee comprises of:

Name of Member	Category	Number of meetings during the Financial Year 2024-25	
		Held	Attended
Shri Yogesh Kajaria*	Executive Director	1	1
Smt. Jayanthi Talluri	Non-Executive Independent Director	1	1
Shri Udit Sethia	Non-Executive Non-Independent Director	1	1
Shri R. K. Dabriwala**	Executive Director	1	0

*Appointed as a member w.e.f. December 06, 2024.
**Ceased to be a member w.e.f. November 24, 2024.

Compliance Officer

As on March 31, 2025, 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, 2025, 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 Yogesh Kajaria 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 14.08.2024, 13.02.2025 and 20.03.2025.

Corporate Governance Report

Composition and Meetings

The Committee comprises of :

Name of Member	Category	Number of meetings during the Financial Year 2024-25	
		Held	Attended
Shri Yogesh Kajaria*	Executive Director	3	2
Smt. Jayanthi Talluri	Non-Executive Independent Director	3	2
Shri Udit Sethia	Non-Executive Non-Independent Director	3	3
Shri R. K. Dabriwala**	Executive Director	3	1

*Appointed as Chairman w.e.f. December 06, 2024.
** Ceased to be the Chairman w.e.f. November 24, 2024.

During the year under review, an amount of ₹ 58,42,000/- (Rupees Fifty Eight Lacs and Forty Two Thousand only) (including an amount of ₹2,92,000/-, 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 2024-25", which is annexed with this Annual Report.

(v) 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
2023-2024	Friday September 27, 2024	2:00 P.M.	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	2
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

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

Date of AGM	Details of the Special Resolutions passed
September 27, 2024	Re-Appointment of Shri R.K. Dabriwala (DIN: 00086658) as a Managing Director of the Company and Fixation of his remuneration.
	Appointment of Shri Narayan Tulsiram Atal (DIN: 00237626) as a Non-Executive Independent Director of the Company.
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.

(iii) No Extra-Ordinary General Meeting was conducted during the Financial Year 2024-25.

Corporate Governance Report

(iv) POSTAL BALLOT

During the Financial Year ended March 31, 2025 shareholders' approval was obtained by way of Postal Ballot for the following special business:

Date of passing of Resolution	Day, Date and time of commencement of e-voting/Postal Ballot	Day, Date and Time of end of e-voting/Postal Ballot	Special/Ordinary Resolution passed
February 21, 2025	Thursday, January 23, 2025; 9:00 A.M.	Friday, February 21, 2025; 05:00 P.M.	1. Appointment of Shri Yogesh Kajaria (DIN: 01832931) as a Director of the Company.
			2. Appointment of Shri Yogesh Kajaria (DIN: 01832931) as a Chairman & Managing Director of the Company.

The Postal Ballot process was conducted in accordance with Sections 108 and 110 of the Act, read with the rules made thereunder and the General Circulars, issued by the Ministry of Corporate Affairs (the "MCA"), bearing No. 14/2020, No. 17/2020, No. 22/2020, No. 33/2020, No. 39/2020, No. 10/2021, No. 20/2021, No. 3/2022, No. 11/2022, No. 09/2023 and No. 09/2024 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (collectively the "MCA Circulars"), revised Secretarial Standard 2 and the rules, circulars, clarifications and notifications thereunder and the Listing Regulations.

Accordingly, the communication of the assent or dissent of the Members took place only through remote e-Voting. The physical copy of the Notice, Postal Ballot forms and postage pre-paid reply envelope were not required to be sent to the Members for this Postal Ballot in accordance with the MCA Circulars.

Shri H. V. Bolia, Proprietor of H. V. Bolia & Associates, Chartered Accountants (Membership No. 069125; Firm Reg. No. 332157E) was appointed as scrutinizer for scrutinizing the process of Postal Ballot (remote e-Voting) in a fair and transparent manner.

Shri Udit Sethia (DIN-08722143), Director; Shri A. K. Gulgulia, Chief Financial Officer and/or Ms. Dipti Sharma, Company Secretary & Compliance Officer of your Company, were authorised by the Board and were responsible for conducting the entire process of Postal Ballot under the provisions of the Act read together with the rules mad thereunder and the Listing Regulations.

The Company had availed the services of NSDL to provide remote e-Voting facility to its Members. The voting rights of the Members were reckoned on the cut-off date, i.e., Friday, January 10, 2025. The Company completed the dispatch of the Postal Ballot Notice in terms of the MCA Circulars only by e-mail on Wednesday, January 22, 2025. The Postal Ballot Notice was also placed on the website of the Company and also on the e-Voting website of NSDL.

The above Special Business as set out in the Postal Ballot Notice dated December 06, 2024 were deemed to be passed on February 21, 2025 (being the last date for remote e-Voting) with requisite majority, the results of which were declared on February 25 2025.

The details of voting results are given below:

Particulars	Resolution No	Remote e-voting		Total		Percentage (%)
		No	Votes	No	Votes	
Assent	01	151	4,39,47,377	151	4,39,47,377	99.9997
	02	152	4,39,47,351	152	4,39,47,351	99.9996
Dissent	01	9	130	9	130	0.0003
	02	8	156	8	156	0.0004

Corporate Governance Report

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/wp-content/uploads/2025/03/Amended-Related-Party-Policy.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 2024-25 are given in the Note No. 38(9) of the Notes to Accounts of the Standalone 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 Polices during the period presented.

(iii) Statutory Compliance, Penalties and Structures

During the year under review, a penalty of Rs. 2,77,300/- was imposed by BSE and NSE each for non-compliance of provisions of Regulation 17(1) of SEBI (LODR) regulations, 2015 for the period 28.09.2024 to 13.11.2024. As per Regulation 17(1), atleast half of the Board shall comprise of Independent Directors and any vacancy in the office of Independent Director due to expiration of term of any Independent Director, shall be filled by the Company not later than the date of such office is vacated. As the tenure of Shri J. S. Vanzara and Shri K. T. Reddy was expired on 27.09.2024 (w.e.f the date of AGM), it was required to appoint two Independent Directors on or before 27.09.2024 for which the Company has appointed Shri Narayan Atal as an Independent Director of the Company w.e.f August 14, 2024 and one position was lying vacant for which the penalty was imposed by BSE and NSE.

On 13.11.2024, Shri P. S. Deshpande (Non-Independent) Director of the Company was stepped down from the Board and the Composition of the Board stands corrected which comprises of half of Independent Director w.e.f 13.11.2024.

(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, 2025 are with unmodified audit opinion.

Corporate Governance Report

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://iclbelting.com/wp-content/uploads/2025/03/Code-of-Conduct.pdf

(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:
https://iclbelting.com/wp-content/uploads/2025/03/Vigil-Mechanism.pdf

(ix) CEO/CFO Certification

The Chairman & 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, 2025 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, 2025 is disclosed in Note No. 35 of the Standalone Financial Statements and Note No. 31 of the Consolidated Financial Statements.

Corporate Governance Report

(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 –

https://iclbelting.com/wp-content/uploads/2025/03/Policy-for-detemining-Material-Subsidiary.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, 2025.

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 2024-25.

(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, 2025	
			Nature of Loan & Advances	Amount (₹ in Lacs)
01	Shri Surbit Dabriwala	I. G. E. (India) Pvt. Ltd.	Inter-Corporate Deposits	9,560
02	Shri Surbhit Dabriwala	Dabri Properties & Trading Co. Pvt. Ltd.	Inter-Corporate Deposits	792.72
03	Shri Surbhit Dabriwala Shri Yogesh Kajaria	R.C.A Ltd.	Inter-Corporate Deposits	2,222.16

Corporate Governance Report

(xvi) Particulars of Senior Management Personnel and changes therein

Details of the Senior Management Personnel as on March 31, 2025 as defined under Regulation 16(1)(d) of the Listing Regulations is given below:

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

Change in the Senior Management in the Financial Year 2024-25:

Shri Yogesh Kajaria, who was appointed as a President on January 01, 2024, ceased to be the President of the Company w.e.f December 06, 2025 upon his appointment as Chairman & Managing Director of the Company.

(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, 2025:

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.

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 or 3 (three) hours (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**.

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7. GENERAL SHAREHOLDERS' INFORMATION :

(i)	**Annual General Meeting**	
	52nd Annual General Meeting	
	Day & Date	Wednesday, September 24, 2025
	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, 2025	2nd week of August, 2025
	- Quarter ending September 30, 2025	2nd Week of November, 2025
	- Quarter ending December 31, 2025	2nd Week of February, 2026
	- Year and quarter ending March 31, 2026	Last Week of May, 2026
(iv)	**Book Closure**	September 18, 2025 to September 24, 2025
(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. (BSE)** 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 2025-26 have been paid to the aforesaid Stock Exchanges.
(vii)	**Stock Codes/Symbol**	509709 (BSE), INTLCONV (NSE)

(viii) 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/dematerialization of shares and any other query relating to the shares of your Company, kindly contact Registrar and Share Transfer Agent.

(ix) 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 31.03.2025		Due date for transfer to IEPF
				(₹)	%	
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	71,636.00	0.106	01.11.2028
2021-2022	Final	30.09.2022	6,75,00,000	80,989.00	0.119	06.11.2029
2022-2023	Final	29.09.2023	6,97,16,900	73,680.80	0.106	05.11.2030
2023-2024	Final	27.09.2024	6,97,16,900	1,47,967.20	0.212	03.11.2031

Corporate Governance Report

(x) 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 3679 equity shares in respect of 11 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.

A list of shareholders alongwith 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/** under **"Unpaid/Unclaimed Dividend"** 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** .

(xi) 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.

(xii) Distribution of Shareholding as on March 31, 2025

No. of Shares	No. of Shareholders	No. of Shares held	% of holding to total Shares
1-500	36,507	45,74,391	7.22
501-1000	3,344	26,95,694	4.25
1001-2000	1,703	25,73,391	4.06
2001-3000	542	14,09,925	2.22
3001-4000	226	8,08,719	1.28
4001-5000	175	8,35,914	1.32
5001-10000	248	18,31,337	2.89
10001 and above	175	4,86,49,629	76.76
Total	**42920**	**6,33,79,000**	**100.00**

(xiii) Pattern of Shareholding as on March 31, 2025

Sl. No.	Category	Total No. of Shares	Percentage of Shareholdings
1.	**Promoter Group**		
	Individuals / HUF (Indian)	9,21,359	1.45
	Individuals (NRI/ Foreign Individuals)	84,43,255	13.32
	Bodies Corporate (Indian)	3,44,53,611	54.36
	Total shareholding of promoter and promoter group	**4,38,18,225**	**69.14**
2.	**Non-Promoter Group**		
	Foreign Institutional Investors/ Foreign Portfolio Investors	10,671	0.02
	Investor Education and Protection Fund Authority	1,58,675	0.25
	Bodies Corporate	2,90,271	0.46
	Non-Resident Individuals	4,40,761	0.70
	Resident Individual (HUF)	8,69,377	1.37
	Clearing Member	27,026	0.04
	Individuals	1,77,17,904	27.95
	Trusts	251	0.00
	LLP	45,839	0.07
	Total Public Shareholding	**1,95,60,775**	**30.86**

(xiv) Dematerialization of Shares

99.8618% of your Company's total shares representing 6,32,91,385 shares were held in dematerialized form as on March 31, 2025 and the balance 0.1382% representing 87,615 shares were held in physical form.

(xv) Demat ISIN Number in NSDL and CDSL

INE575C01027

(xvi) Number of Employees

Location wise break-up of the number of employees of your Company as on March 31, 2025:

Location		No. of employees
1)	Corporate Office	19
2)	Aurangabad Works	57
3)	Falta Works and Registered Office	17
	Total	**93**

(xvii) Factory Locations

(a) M.I.D.C. Area, Chikalthana, Aurangabad – 431 006, Maharashtra (India).

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

(xviii) 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@iclbelting.com**
Website: **www.iclbelting.com**

(xix) Credit Ratings

Credit Rating agency CARE Ratings vide its letter dated August 06, 2024 has revised the Credit Rating from CARE BBB, stable (CARE Triple B; Outlook: Stable) to CARE BBB-, Stable (CARE Triple B Minus; 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 revised to CARE A3 (CARE A Three) by the Agency.

(xx) 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.

(xxi) 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)

(xxii) Outstanding GDR/ADR Warrants or Convertible Bonds

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

(xxiii) Preferential Allotment/Qualified Institutions Placements

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

(xxiv) 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@iclbelting.com**
Website: **www.iclbelting.com**

For and on behalf of the Board of Directors

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931

Date : August 14, 2025
Place: Chhatrapati Sambhajinagar

DECLARATION BY THE CHAIRMAN & 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, 2025.

For and on behalf of the Board of Directors

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931

Date : May 14, 2025
Place : Kolkata

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, 2025, 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: A062099G001005140

Date : August 14, 2025
Place : Kolkata

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, 2025, 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 abovementioned Listing Regulations during the year ended 31st March, 2025, subject to the following:
   i. Half of the board of directors of the Company was not independent during the period from September 28, 2024 to November 13, 2024, as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 on Corporate Governance with regard to Composition of the Board of Directors i.e., there was shortfall of one Independent Director on the Board during the aforesaid period.
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: 25060162BMGZWT6016

Place: Kolkata
Date : 14th August, 2025

CEO/CFO CERTIFICATION

To,
The Members of
International Conveyors Limited

We, Yogesh Kajaria, Chairman & Managing Director (DIN: 01832931) 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, 2025 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, 2025 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 14, 2025

Ashok Kumar Gulgulia
Chief Financial Officer

Yogesh Kajaria
Chairman & Managing Director

STANDALONE 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 31,2025, 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 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 Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

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
Accuracy of recognition, measurement, presentation and disclosures of Investments and other related balances. Investments include investments made by the Company in various quoted and unquoted equity shares and mutual funds. These investments constitute 61% of the Company's total assets. 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. Refer Note 6 to the standalone financial statements.	**Our Procedure:** We have verified these investments with reference to the provisions of Ind AS as also internal policies and procedure of the Company as follows: a. Carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. b. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. c. 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

Independent Auditors' Report

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 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.

The 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.

- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.

Independent Auditors' Report

c. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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(j) 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, 2025 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.

Furthermore, the Company has preserved the Audit trail (edit log) as per the statutory requirements for record retention.

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: 25060162BMGZSJ7674

Place of Signature : Kolkata
Date : The 14th day of May, 2025

"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, 2025.

(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) According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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, 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	8,547.75
Balance outstanding as on date	12,218.16

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, the unsecured loans granted to 3 companies are repayable on demand and in respect of loans granted to

"Annexure A" to the Independent Auditors' Report

one Company having an aggregate outstanding balance of Rs.130.81 lakh, the schedule of repayment of principal and payment of interest has been stipulated and where the repayments of principal amounts and receipts of interest are notregular and 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 in case of one loan 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 granted unsecured loans which are repayable on demand as per details below:

Particulars	All Parties	Promoters and also Related Parties
Aggregate amount of loan granted during the year	8,547.75	8,547.75
Aggregate amount of loan outstanding as at March 31, 2025	12,218.16	12,218.16
% of loan to total loan	100%	100%

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 without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

(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, 2025 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

"Annexure A" to the Independent Auditors' Report

(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.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loan was raised during the year 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.

"Annexure A" to the Independent Auditors' Report

(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.

(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, there are no ongoing projects under CSR requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the said Order is not applicable for the year.

(xxi) The reporting under clause (xxi) of paragraph 3 of the said order is not applicable in respect of audit of standalone financial statements.

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

(CA. Sunita Kedia)
Partner
Membership No. 060162
UDIN: 25060162BMGZSJ7674

Place of Signature : Kolkata
Date : The 14th day of May, 2025

"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, 2025 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, 2025, 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: 25060162BMGZSJ7674

Place of Signature : Kolkata
Date : The 14th day of May, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,248.96	1,384.40
(b) Capital work-in-progress	3	5.55	–
(c) Right of use assets	4	3.26	7.87
(d) Intangible assets	5	0.45	0.49
(e) Financial assets			
(i) Investments	6(i)	3,192.68	9,922.87
(ii) Other financial assets	7	283.81	214.00
(f) Non-current tax assets (net)	8	–	74.66
(g) Other non-current assets	10	32.14	4.25
(2) Current Assets			
(a) Inventories	11	1,512.73	1,728.79
(b) Financial assets			
(i) Investments	6(ii)	27,430.99	17,659.58
(ii) Trade receivables	12	2,197.15	2,644.68
(iii) Cash and cash equivalents	13	2.92	16.10
(iv) Bank balances other than cash and cash equivalents	14	407.69	219.93
(v) Loans	15	12,218.16	10,797.33
(vi) Other financial assets	16	1,363.36	118.99
(c) Other current assets	17	417.99	361.48
Total Assets		**50,317.84**	**45,155.42**
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	18	633.79	633.79
(b) Other equity	19	35,482.19	28,114.50
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	3.20	5.44
(ii) Lease Liabilities	21	–	3.44
(b) Provisions	22	40.85	39.19
(c) Non-current tax liabilities (net)	8	334.28	–
(d) Deferred tax liabilities (net)	9	2,405.47	941.61
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	9,059.72	12,871.17
(ii) Lease Liabilities	21	3.44	5.01
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		192.29	24.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,112.25	1,911.37
(iv) Other financial liabilities	25	5.65	3.87
(b) Other current liabilities	26	42.89	104.42
(c) Provisions	27	1.82	497.49
Total Equity and Liabilities		**50,317.84**	**45,155.42**
Corporate information	1		
Material accounting policies and estimates	2		
Other disclosures and Additional regulatory information	38		

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 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Revenue from operations	28	14,082.11	13,821.92
II.	Other income	29	10,466.03	6,634.71
III.	**Total income (I+II)**		**24,548.14**	**20,456.63**
IV.	**Expenses:**			
	Cost of materials consumed	30	6,807.86	6,138.77
	Purchases of stock-in-trade	31	371.54	540.54
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	206.69	625.95
	Employee benefits expense	33	1,694.45	1,779.67
	Finance costs	34	881.08	931.71
	Depreciation and amortisation expense	3-5	173.94	192.98
	Other expenses	35	2,677.64	2,583.68
	Total expenses		**12,813.20**	**12,793.30**
V.	**Profit before Exceptional item & tax (III) - (IV)**		**11,734.94**	**7,663.33**
VI.	**Exceptional Item**			
	Impairment of non-current investment (Subsidiary)	6.1	1,661.67	–
Vii.	**Profit before tax (V) - (VI)**		**10,073.27**	**7,663.33**
VIII.	**Tax expense:**	36		
	Current tax		970.23	648.43
	Deferred tax		1,477.76	803.40
IX.	**Profit for the year (VII-VIII)**		**7,625.28**	**6,211.50**
X.	**Other comprehensive income**	37		
	(i) Items that will not be reclassified to Profit or Loss		551.49	1,380.63
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(111.91)	(184.49)
	Total other comprehensive income		**439.58**	**1,196.14**
XI.	**Total comprehensive income for the year (IX+X)**		**8,064.86**	**7,407.64**
XII.	**Earnings per equity share (Nominal value per share Re. 1/-)**			
	(Refer Note No. 38.5)			
	- Basic		12.03	9.78
	- Diluted		12.03	9.78
	No. of shares used in computing earnings per share			
	- Basic		6,33,79,250	6,35,20,865
	- Diluted		6,33,79,250	6,35,20,865

Corporate information	1
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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 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax and exceptional item	11,734.94	7,663.33
	Adjustments to reconcile profit before tax to net cash flow provided by operating activities :		
	Depreciation and amortisation expense	173.94	192.98
	Provision for expected credit loss / Bad debt written off	2.62	3.72
	Provision for doubtful debt written back	(0.24)	(1.00)
	(Profit)/Loss on sale/discard of property, plant and equipment	(0.84)	(0.10)
	Profit on current investment (net)	(8,615.92)	(5,345.52)
	Profit on Securities Lending	-	(3.65)
	Expenses (STT, Professional fees etc.) related to Investment	46.21	74.31
	Liquidated damages / rebate and discount	133.67	476.93
	Dividend from investment	(162.77)	(174.04)
	Finance costs	881.08	931.71
	Interest income	(1,518.36)	(991.92)
	Sundry balance written back	(25.06)	(4.89)
	Unrealised Foreign exchange loss / (gain)	3.13	(4.32)
	Operating profit before working capital changes	**2,652.40**	**2,817.54**
	Adjustments to reconcile operating profit to cash flow provided by changes in working capital :		
	(Increase)/ Decrease in inventories	216.06	618.21
	(Increase)/ Decrease in other non- current and current financial assets	(1,221.50)	258.24
	(Increase)/ Decrease in trade receivables	308.34	(1,154.88)
	(Increase)/ Decrease in other non-current and current assets	(84.40)	154.51
	Increase/ (Decrease) in trade payables	394.11	(567.98)
	Increase/ (Decrease) in other non-current and current liabilities	(61.52)	(60.17)
	Increase/ (Decrease) in other financial liabilities	–	–
	Increase/ (Decrease) in long term and short term provisions	(460.47)	(121.53)
		(909.38)	**(873.60)**
	Cash generated from operations	**1,743.02**	**1,943.94**
	Direct Taxes (paid)/refund received	(687.10)	(655.40)
	Net cash from/(used in) operating activities	**1,055.92**	**1,288.54**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to property, plant and equipment and intangible assets	(39.83)	(102.53)
	Sale of property, plant and equipment and intangible assets	1.27	3.24
	Purchase of investments	(17,056.37)	(16,071.73)
	Proceeds from sale of investments	21,441.15	13,495.63
	Expenses (Professional fees) related to Investment	–	(31.70)
	Loan given to parties	(8,547.75)	(9,873.00)
	Loan repaid by parties	7,330.90	5,867.85
	Dividend received	162.90	190.92
	Profit on Securities Lending	–	3.65
	Deposits made with bank (original maturity more than 3 months)	(272.30)	556.43
	Balances with other bank (Escrow Account for Buyback of shares)	–	180.36
	Interest received	1,307.39	1,017.78
	Net cash from/(used in) investing activities	**4,327.36**	**(4,763.10)**

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	–	7.53
	Repayment of long term borrowings	(3.37)	(2.43)
	Proceeds/ (repayment) of short term borrowings (net)	(3,777.70)	6,015.01
	Principal payment of lease liabilities	(5.01)	(4.47)
	Buyback of Equity shares (Includes Share Cost, Expenses & Tax)	–	(941.81)
	Dividend paid	(697.17)	(697.17)
	Interest paid	(913.21)	(899.05)
	Net cash from/(used in) Financing Activities	**(5,396.46)**	**3,477.61**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(13.18)**	**3.05**
	Cash and Cash Equivalents at the begining of the year	16.10	13.05
	Cash and Cash Equivalents at the end of the year (Refer Note 13)	**2.92**	**16.10**

Notes :

1. 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.
2. Addition to property, plant and equipment and intangible assets include movement of Capital work-in-progress during the year.
3. Cash and cash equivalents do not include any amount which is not available to the Company for its use.
4. **Cash and cash equivalents as at the Balance Sheet date consists of:** (₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	1.04	9.40
Cash on hand	0.95	5.88
Others- Silver coins	0.93	0.82
Closing cash and cash equivalents	**2.92**	**16.10**

5. Figures in brackets represent cash outflow from respective activities.
6. As breakup of Cash and cash equivalents is also available in Note No. 13, reconcilation 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 ₹ 0.60 lakhs (Previous year ₹ 1.14 lakhs)
8. Net Cash Flow from Operating Activities includes an amount of ₹ 55.50 lakhs (Previous year ₹ 56.00 lakhs) spent towards Corporate Social Responsibility.
9. There is no significant non-cash movements in borrowings during the year (Previous year Nil).

Corporate information	1
Material accounting policies and estimates	2
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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 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Standalone Statement of changes in equity for the year ended March 31, 2025

(a) Equity Share Capital

(₹ in lakhs)

(1) Current reporting period For the year ended March 31, 2025			(2) Previous Reporting Period For the year ended March 31, 2024		
Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
633.79	–	633.79	647.08	(13.29)	633.79

(b) Other Equity

Particulars	Reserve and surplus						Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Capital Redemp-tion Reserve	Employee share options	Retained earnings	Equity instruments through other comprehensive income	Remeasurement of defined benefit plans	
Balance as 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**
Transfer from/to Retained Earning / General Reserve	–	–	1,500.00	–	–	(1,500.00)	–	–	–
Transfer from/to Security Premium/Capital Redemption Reserve	–	(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 as at March 31, 2024	**39.42**	**–**	**8,748.48**	**41.21**	**111.48**	**17,458.46**	**1,715.45**	**–**	**28,114.50**
Profit for the year	–	–	–	–	–	7,625.28	–	–	7,625.28
Other Comprehensive Income (net of tax)	–	–	–	–	–	–	414.48	25.10	439.58
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**7,625.28**	**414.48**	**25.10**	**8,064.86**
Addition during the year	–	–	–	–	–	–	–	–	–
Transfer from/to Retained Earning / General Reserve	–	–	1,000.00	–	–	(1,000.00)	–	–	–
Transfer from/to Security Premium/Capital Redemption Reserve	–	–	–	–	–	–	–	–	–
Premium on share buyback / Equity Shares buyback Expenses	–	–	–	–	–	–	–	–	–
Tax on Buyback of shares	–	–	–	–	–	–	–	–	–
Dividend paid	–	–	–	–	–	(697.17)	–	–	(697.17)
Transfer from other comprehensive income to retained earning	–	–	–	–	–	830.19	(805.09)	(25.10)	–
Balance as at March 31, 2025	**39.42**	**–**	**9,748.48**	**41.21**	**111.48**	**24,216.76**	**1,324.84**	**–**	**35,482.19**

Refer note 19 for nature and purpose of reserve.

Corporate information	1
Material accounting policies and estimates	2
Other disclosures and Additional regulatory information	38

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 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
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, 2025

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, Akalmegh-743504.

The Company's shares are listed on The Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is a subsidiary of I G E (India) Private 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, 2025 was approved for issue by the Board of Directors of the Company on May 14, 2025 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 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the

disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Property, plant and equipment (PPE), Intangible assets, 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. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalised as part of the asset's cost until such time that the asset is ready for its intended use.

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.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

b) Depreciation of these assets commences when the assets are ready for their intended use and is provided on written down value method based on the useful life of the assets as per Schedule II of the Act. 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.

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are adjusted prospectively, wherever appropriate.

c) Treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work in-progress". Advances paid towards acquiring property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets". Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

Notes forming part of the Standalone Financial Statements as at March 31, 2025

d) Intangible Assets

Intangible assets are stated at cost of acquisition (includes deemed cost on the date of transition) less accumulated amortization. Computer software packages are amortized over a period of five year on straight line basis. The estimated useful lives, residual values, and amortisation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

2.5 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).

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial 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.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

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. 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. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.

b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

(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, 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, 2025

(c) Derivative financial instruments

Initial recognition and subsequent measurement

A derivative financial instrument, such as forward currency contracts 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/Equity instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the 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).

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.

Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of inventories. Such write downs are recognised in the Statement of profit and loss.

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 prorate 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.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance using 'simplified approach' which is at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

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.

2.8 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.

Notes forming part of the Standalone Financial Statements as at March 31, 2025

2.9 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

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. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

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

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

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.

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.

2.12 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.

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

DDeferred 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.

2.15 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.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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.

(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 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".

2.18 Leases

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

The Company's lease asset classes primarily consist of land. 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 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.

Leasehold land classified as Right-of-use assets is depreciated from the commencement date on a straight-line basis over the lease term (being lower than its useful life). Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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 Company'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 Company are segregated.

2.21 Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

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 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.

2C. Recent Pronouncements

(a) New and revised standards adopted by the Company

During the year ended March 31, 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated August 12, 2024, the 2nd Amendment dated September 9, 2024, and the 3rd Amendment dated September 28, 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts and consequential changes to standards including Ind AS 101, 103, 104, 105, 107, 109, 115, and 116, which address accounting and disclosure requirements for insurance contracts, financial guarantee contracts, and sale and leaseback arrangements, among others.

The adoption of these amendments did not have impact on the profit or loss and earnings per share of the Company for the year.

(b) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated May 7, 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after April 1, 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the financial statements.

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ 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, 2024	8.50	578.71	1,707.44	465.66	78.13	80.07	37.86	44.05	3,000.42	–
Additions during the year	–	–	28.78	–	–	5.02	0.48	–	34.28	5.55
Adjustments/ deductions during the year	–	–	0.24	–	1.10	–	–	8.46	9.80	–
Gross Carrying Amount as at March 31, 2025	**8.50**	**578.71**	**1,735.98**	**465.66**	**77.03**	**85.09**	**38.34**	**35.59**	**3,024.90**	**5.55**
Accumulated depreciation/amortisation as at April 1, 2024	1.04	271.30	970.54	229.07	40.81	58.50	19.75	25.01	1,616.02	–
Depreciation for the year	–	32.43	94.07	17.96	8.88	7.73	3.52	4.70	169.29	–
Adjustments/ deductions during the year	–	–	0.18	–	1.09	–	–	8.10	9.37	–
Accumulated depreciation as at March 31, 2025	**1.04**	**303.73**	**1,064.43**	**247.03**	**48.60**	**66.23**	**23.27**	**21.61**	**1,775.94**	**–**
Net Carrying Amount as at March 31, 2025	**7.46**	**274.98**	**671.55**	**218.63**	**28.43**	**18.86**	**15.07**	**13.98**	**1,248.96**	**5.55**
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 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**	**–**

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

3.2 Refer Note 38(14) (iii) for ageing schedule of Capital Work in Progress

3.3 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	7.87
Addition during the year	–
Amortisation for the year	4.61
Closing Balance as at March 31, 2025	**3.26**
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**

(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, 2025 is as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	3.44	5.01
Non-current lease liabilities	–	3.44
Total	**3.44**	**8.45**

(₹ in lakhs)

(iv) **The movement in lease liabilities during the year ended March 31, 2025 is as follows :**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	8.45	12.92
Addition / Deletion during the year	–	–
Finance Cost accrued during the year	0.60	1.14
Payment of Lease Liabilities	5.61	5.61
Closing Balance	**3.44**	**8.45**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses relating to shorter term and low value leases (Refer note 35)	99.08	74.40
Total	**99.08**	**74.40**

(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, 2024	19.09
Additions during the year	–
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2025	**19.09**
Accumulated amortisation as at April 1, 2024	18.60
Amortisation for the year	0.04
Adjustments/ deductions during the year	–
Accumulated amortisation as at March 31, 2025	18.64
Net Carrying Amount as at March 31, 2025	**0.45**
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**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 6(i) Non-current investments

Particulars	Foot Note No.	As at March 31, 2025		As at March 31, 2024	
		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	407.32	7,349	467.64
Abbott India Limited (Face Value of Share ₹10/- each)	1 & 2	–	–	2,983	803.80
Aegis Logistics Limited (Face Value of Share ₹1/- each)	1	66,563	535.17	66,563	296.67
Dunlop India Limited (Face Value of Share ₹10/- each)		25	–	25	-
Elpro International Limited (Face Value of Share ₹1/- each)		77	0.06	77	0.06
HDFC Bank Limited (Face Value of Share ₹1/- each)	1	–	–	87,177	1,262.50
HDFC Life Insurance Company Limited (Face Value of Share ₹10/- each)	1	–	–	2,68,733	1,701.08
ICICI Bank Limited (Face Value of Share ₹2/- each)	2	38,995	525.81	54,202	593.97
IIFL Finance Limited (Face Value of Share ₹2/- each)	1	–	–	1,39,100	472.87
ITC Limited (Face Value of Share ₹1/- each)	2	–	–	39,647	169.91
PI Industries Limited (Face Value of Share ₹1/- each)	2	–	–	1,430	55.33
Radico Khaitan Limited (Face Value of Share ₹2/- each)	1	18,075	438.75	18,075	312.06
SBI Life Insurance Company Limited (Face Value of Share ₹10/- each)	2(i)	–	–	60,952	913.03
United Spirits Limited (Face Value of Share ₹2/- each)	1	22,220	311.46	22,220	252.04
In Mutual Fund					
Liquidbees MF - Nippon Life Asset Management Limited		0.49	–	0.43	–
			2,218.57		**7,300.96**
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)	3	25,03,802	–	25,03,802	1,661.67
International Conveyors America Limited (Face Value of Share $.0001 each)	4	10,000	–	10,000	–
			729.00		**2,390.67**
Others (At fair value through Other Comprehensive Income)					
Dabri Properties and Trading Co. Pvt. Ltd. (Face Value of Share ₹10/- each)		–	–	60	0.33
R.C.A.Limited (Face Value of Share ₹5/- each)		27,096	245.11	27,096	230.91
			245.11		**231.24**
			3,192.68		**9,922.87**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

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

Particulars	Foot Note No.	As at March 31, 2025		As at March 31, 2024	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
Aggregate amount of Quoted Investments			**2,218.57**		**7,300.96**
Aggregate market value of Quoted Investments			**2,218.57**		**7,300.96**
Aggregate amount of Un-Quoted Investments			**2,635.78**		**2,621.91**
Aggregate amount of impairment in value of Investments			**1,661.67**		**–**
Aggregate amount of investment at cost			**729.00**		**2,390.67**
Aggregate amount of investment at fair value through other comprehensive income			**2,463.68**		**7,532.20**

Footnotes:

1. Shares were pledged with Bajaj Finance Limited for taking LAS Facilities.
2. Shares pledged with Deutsche Investments India Pvt. Ltd. for taking LAS Facilities, (i) In the above company, all the shares were not pledged.
3. During the year, the Board has approved the proposal for closure of its subsidiary, M/s Conveyor Holdings Pte Limited, Singapore (CHPL). In view of negative networth, investment in the said Wholly Owned Subsidiary has been impaired and provided for to the extent of Rs.1661.67 Lakhs and included under Exceptional item (Previous year: Nil).
   Also, the Board has approved the proposal to acquire the entire equity share capital of International Conveyors Australia Pty. Ltd. (ICL Australia) from CHPL by investing AUD 100. ICL Australia is presently a Subsidiary of CHPL and step down subsidiary of the Company and by making such investment, it will become a direct subsidiary of the Company. The approval from RBI is in process.
4. ₹64/– shown as nil due to rounding off.

Note No. 6(ii) Current investments

Particulars	Foot Note No.	As at March 31, 2025		As at March 31, 2024	
		No. of Shares/ Unit	Value	No. of Shares/ Unit	Value
Quoted (Fully paid-up unless otherwise stated):					
(At fair value through Profit or Loss)					
(i) Investment in Equity Instruments					
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	3,956.36	4,92,084	2,193.22
AIA Engineering Limited (Face Value of Share ₹2/- each)	1	–	–	3,270	128.04
Akums Drugs And Pharmaceuticals Ltd (Face Value of Share ₹2/- each)		23,350	110.82	–	–
Ami Organics Limited (Face Value Of Share ₹10/- each)		–	–	1,225	13.41
APL Apollo Tubes Limited (Face Value of Share ₹2/- each)	1	15,056	229.53	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	17,504	1,566.39	11,504	832.93
Bajaj Finserv Limited (Face Value of Share ₹1/- each)	2	–	–	7,325	120.40
Balrampur Chini Mills Ltd. (Face Value of Share ₹1/- each)		41,038	224.60	–	–
Blue Jet Healthcare Ltd. (Face Value of Share ₹2/- each)		86,378	760.77	–	–
BSE Limited (Face Value of Share ₹2/- each)	1	1,43,846	7,882.47	1,43,846	3,619.02
Campus Activewear Limited (Face Value of Share ₹5/- each)	1	–	–	2,12,689	456.54
Can Fin Homes Ltd. (Face Value of Share ₹2/- each)		1,03,528	692.29	–	–
Care Ratings Limited (Face Value of Share ₹10/- each)		55,291	608.62	–	–
CCL Products (India) Ltd. (Face Value of Share ₹2/- each)		17,500	97.09	–	–
Central Depository Services Limited (Face Value of Share ₹10/- each)	1	46,618	568.76	92,740	1,587.66
Cera Sanitaryware Limited (Face Value of Share ₹5/- each)	1 & 2	–	–	5,233	354.68
Cipla Limited (Face Value of Share ₹2/- each)	1	–	–	88,309	1,319.91
Escorts Kubota Limited (Face Value of Share ₹10/- each)	1	8,813	286.03	8,813	244.88

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

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

Particulars	Foot Note No.	As at March 31, 2025		As at March 31, 2024	
		No. of Shares/ Unit	Value	No. of Shares/ Unit	Value
Ganesha Ecosphere Ltd. (Face Value of Share ₹10/- each)		66,926	1,037.82	–	–
Globus Spirits Limited (Face Value of Share ₹10/- each)		1,15,832	1,217.39	–	–
GMM Pfaudler Limited (Face Value of Share ₹2/- each)	1	–	–	998	12.33
Gufic Biosciences Limited (Face Value of Share ₹1/- each)	1	1,03,094	346.86	1,03,094	291.91
Gulshan Polyols Ltd. (Face Value of Share ₹1/- each)		3,84,717	689.60	–	–
Hawkins Cookers Limited (Face Value of Share ₹10/- each)	1	–	–	3,517	213.46
HDFC Bank Limited (Face Value of Share ₹1/- each)	1	–	–	35,695	516.93
IIFL Finance Limited (Face Value of Share ₹2/- each)		39	0.13	–	–
Innova Captab Limited (Face Value of Share ₹10/- each)		43,741	383.83	–	–
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	255.96	10,055	263.04
La Opala RG Limited (Face Value of Share ₹2/- each)	1	1,29,685	275.13	38,000	113.07
Linde India Limited (Face Value of Share ₹10/- each)	1	2,299	143.70	2,299	147.33
LT Foods Limited (Face Value of Share ₹1/- each)	1	–	–	2,03,999	384.13
Lux Industries Limited (Face Value of Share ₹2/- each)		–	–	15,881	170.66
Multi Commodity Exchange of India Limited (Face Value of Share ₹10/- each)	1	10,967	582.44	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
Orient Electric Limited (Face Value of Share ₹1/- each)	1	–	–	2,135	4.12
PI Industries Limited (Face Value of Share ₹1/- each)	2	–	–	4,201	162.53
PNB Housing Finance Limited (Face Value of Share ₹10/- each)	1	2,045	18.03	2,045	12.87
Radico Khaitan Limited (Face Value of Share ₹2/- each)	1	8,500	206.33	8,500	146.75
Religare Enterprises Limited (Face Value of Share ₹10/- each)	1	1,40,489	330.01	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
Sterling And Wilson Renewable Energy Ltd (Face Value of Share ₹1/- each)		2,09,416	524.59	–	–
Stylam Industries Limited (Face Value of Share ₹5/- each)		490	8.08	–	–
Sundrop Brands Limited (Formerly Knowns As Agro Tech Foods Limited) (Face Value of Share ₹10/- each)		41,271	311.76	–	–
TD Power Systems Ltd. (Face Value of Share ₹2/- each)		48,213	197.99	–	–
Thangamayil Jewellery Ltd. (Face Value of Share ₹10/- each)		28,711	576.34	–	–
Thyrocare Technologies Limited (Face Value of Share ₹10/- each)	1(i)	48,453	329.58	48,453	286.94
Titan Company Limited (Face Value of Share ₹1/- each)	2	9,672	296.33	9,672	367.99
United Spirits Limited (Face Value of Share ₹2/- each)	1	49,121	688.53	49,121	557.18
ZF Commercial Vehicle Control Systems India Ltd. (Face Value of Share ₹5/- each)	1	–	–	30	4.54
Investments in Mutual Funds					
ICICI PRAMC - ICICILIQ - MF		5,000	50.00	–	–
Kotak Overnight Fund Direct - Growth		1,45,098	1,976.83	–	–
			27,430.99		**17,659.58**
Aggregate amount of Quoted Investments			**27,430.99**		**17,659.58**
Aggregate market value of Quoted Investments			**27,430.99**		**17,659.58**
Aggregate amount of impairment in value of investments			**–**		**–**
Aggregate amount of investment at fair value through profit or loss			**27,430.99**		**17,659.58**

Footnotes:

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

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Unsecured, considered good)		
Security deposit	98.00	114.00
Fixed deposit with banks* (Bank deposits with more than 12 months maturity)	185.81	100.00
	283.81	**214.00**

* 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, 2025		As at March 31, 2024	
Advance tax including tax deducted at source	4,261.56		4,205.50	
Less: Provision for taxation	4,595.84	(334.28)	4,130.84	74.66
		(334.28)		**74.66**

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

As at March 31, 2025

Particulars	As at April 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	51.22	(2.93)	–	48.29
Investment	1,058.67	1,781.11	(22.34)	2,817.44
	1,109.89	**1,778.18**	**(22.34)**	**2,865.73**
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	132.55	(118.39)	(8.44)	5.72
Allowance for expected credit losses / Provision for impairment in value of investments	35.73	418.81	–	454.54
	168.28	300.42	(8.44)	460.26
Net deferred tax liabilities/(Assets)	**941.61**	**1,477.76**	**(13.90)**	**2,405.47**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
– Others (Prepaid Expenses)	32.14	4.25
	32.14	**4.25**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	705.35	738.37
Work-in-progress	375.31	431.67
Finished goods	199.33	262.09
Stock in trade	154.15	241.72
Stores and spares	68.87	46.24
Loose tools	9.72	8.70
	1,512.73	**1,728.79**

11.1 Refer Note 23 in respect of charge created.

Note No. 12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	2,197.15	2,644.68
Credit impaired	13.54	11.16
Less: Allowance for expected credit loss	(13.54)	(11.16)
	2,197.15	**2,644.68**

12.1 Refer Note 23 in respect of charge created.

(₹ in lakhs)

12.2 Trade Receivables ageing schedule:

As at 31st March, 2025:

Particulars	Outstanding for following periods from the due date of payments							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	–	1,224.54	924.60	0.04	33.16	1.37	13.44	2,197.15
(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	–	–	–	–	2.88	3.47	7.19	13.54
Sub-total	**–**	**1,224.54**	**924.60**	**0.04**	**36.04**	**4.84**	**20.63**	**2,210.69**
Less: Allowance for expected credit loss								13.54
Total								**2,197.15**

As at 31st March, 2024:

Particulars	Outstanding for following periods from the due date of payments							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	-	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
Sub-total	**–**	**1,511.08**	**1,039.04**	**80.00**	**5.07**	**12.75**	**7.90**	**2,655.84**
Less: Allowance for expected credit loss								11.16
Total								**2,644.68**

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, 2025	As at March 31, 2024
Balances with banks		
On Current accounts	1.04	9.40
Cash on hand	0.95	5.88
Others- Silver Coins	0.93	0.82
	2.92	**16.10**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with bank * (Original maturity period upto 12 months)	403.60	217.11
Unpaid dividend accounts	4.09	2.82
	407.69	**219.93**

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

Note No. 15 Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured				
Considered good				
Loans and advances to related parties (Refer Note No. 38.9)		12,218.16		10,797.33
Credit impaired				
Loans and advances to other bodies corporate	130.81		130.81	
Less: Allowance for expected credit loss	(130.81)	–	(130.81)	–
		12,218.16		**10,797.33**

Note:

1. Refer Note 38.2 for movement in expected credit losses.
2. Refer Note 38.8 for details.
3. 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, 2025	Maximum amount outstanding during the year ended 2024-25	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year ended 2023-24
Subsidiaries	–	–	–	–
Other Companies:				
I.G.E. (India) Private Limited	9,560.00	14,985.90	9,093.15	10,378.15
Dabri Properties and Trading Co. Pvt. Ltd.	436.00	436.00	400.98	400.98
R. C. A. Limited	2,222.16	3,348.20	1,303.20	1,303.20

4. Loans are receivable on demand. 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, 2025		As at March 31, 2024	
Interest accrued but not due on				
Fixed deposits with banks	38.41		31.31	
Others	–	38.41	0.11	31.42
Others				
- Security deposits	96.85		85.66	
- Dividend receivable	1.78		1.91	
- Receivable from Sale of Investment	1,226.32	1,324.95	–	87.57
		1,363.36		**118.99**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Other advances		
- With statutory authorities	329.48	253.64
- Advances to suppliers and others	18.46	10.30
- Gratuity Receivable (Refer Note 38.6)	9.96	–
- Others (Prepaid Expenses, etc.)	60.09	97.54
	417.99	**361.48**

Note No. 18 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	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(k))	6,33,79,000	633.79	6,33,79,000	633.79
(c) Forfeited shares	250	₹- @	250	₹- @
		633.79		**633.79**

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	6,33,79,000	633.79	6,47,08,000	647.08
Less: Buyback during the year (Refer Note 18(k))	–	–	13,29,000	13.29
At the end of the year	6,33,79,000	633.79	6,33,79,000	633.79

(e) Out of the above issued shares, the Company has only one class of equity shares having a par value of `1/- each. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share. 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, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	80,83,355	12.75	1,04,35,359	16.47
I G E (India) Private Limited	3,17,02,560	50.02	2,75,21,181	43.42

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 18 Equity share capital (Contd.)

(g) Details of the Shares held by Holding Company :

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
I G E (India) Private Limited (w.e.f. May 23, 2024)	3,17,02,560	50.02	–	–

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

As at March 31, 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	–	–	-2.89%
Sujata Saraf	1,00,000	0.16%	0.00%
Smiti Somany	7,90,000	1.25%	0.00%
Pushpa Bagla	31,359	0.05%	0.00%
I G E (India) Private Limited	3,17,02,560	50.02%	6.60%
Dabri Properties & Trading Co. Pvt. Ltd.	17,84,000	2.81%	0.00%
R C A Limited	6,27,520	0.99%	0.00%
Elpro International Limited	3,39,531	0.54%	0.54%
Surbhit Dabriwala	80,83,355	12.75%	-3.71%
Yamini Dabriwala	3,59,900	0.57%	0.00%
Total	**4,38,18,225**	**69.14%**	**0.54%**

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%
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 Co. Ltd	17,84,000	2.81%	0.06%
R C A Limited	6,27,520	0.99%	0.02%
Elpro International Limited	–	0.00%	0.00%
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%**

(i) 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, 2025 (Previous year Nil). Further, 41,21,000 equity shares were bought back by the Company during the last five years ended on March 31, 2025 (Previous year 41,21,000 equity shares).

(j) 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.

During the year ended March 31, 2025, the Company paid the final dividend of ₹1.10 (Previous year ₹1.10) per equity share (110%) for the year ended March 31, 2024.

The Board of Directors, at their meeting held on May 14, 2025 recommended a final dividend of ₹0.75 per equity share (75%) for the year ended March 31, 2025, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹475.34 lakhs based on number of shares outstanding.

(₹ in lakhs)

Note No. 18 Equity share capital (Contd.)

(k) Buyback:

The Company had 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 had created `Capital Redemption Reserve' of ₹13.29 Lakh equal to the nominal value of the share brought back as an appropriation from Securities Premium.

Note No. 19 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital reserves		
Balances as per last account	**39.42**	**39.42**
(b) General reserve		
Balances as per last account	8,748.48	7,714.70
Add : Transferred from Retained earnings	1,000.00	1,500.00
Less : Premium on shares buyback	–	(466.22)
	9,748.48	**8,748.48**
(c) Securities Premium		
Balances as per last account	–	301.31
Less : Premium on shares buyback *	–	(280.71)
Less : Equity share buyback expenses*	–	(7.31)
Less : Transfer to Capital Redemption Reserve*	–	(13.29)
	–	**–**
(d) Capital Redemption Reserve		
Balances as per last account	41.21	27.92
Add : Transfer from Securities Premium *	–	13.29
	41.21	**41.21**
(e) Employee share options		
Balances as per last account	111.48	111.48
Add : Addition during the year	–	–
Less : Reversal for Surrender during the year	–	–
	111.48	**111.48**
(f) Retained earnings		
Balance as per last account	17,458.46	13,857.83
Add: Net profit for the year	7,625.28	6,211.50
Add: Transfer from other comprehensive income	830.19	(239.42)
Less: Appropriations		
Transferred to General Reserve	(1,000.00)	(1,500.00)
Tax on Buyback of shares *	–	(174.28)
Final Equity dividend (Refer No. 18(j))	(697.17)	(697.17)
	24,216.76	**17,458.46**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 19 Other equity (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(g) Other comprehensive income (OCI)		
(i) Equity instrument through OCI		
Balances as per last account	1,715.45	279.89
Add: Other comprehensive income for the year	414.48	1,369.78
Less: Transferred to retained earnings #	(805.09)	65.78
	1,324.84	**1,715.45**
(ii) Remeasurement of defined benefit plans		
Balances as per last account	–	–
Add: Other comprehensive income for the year	25.10	(173.64)
Less: Transferred to retained earnings	(25.10)	173.64
	–	**–**
(a+b+c+d+e+f+g)	**35,482.19**	**28,114.50**

* Refer Note 18(j).

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. This includes net cumulative losses related to the re–measurement of the defined benefit plan resulting from experience adjustments and changes in actuarial assumptions, recognised in other comprehensive income.

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 sepcified employees under ICL Employee Stock Option Plan 2020. This reserves is transferred to secutiries 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.

Note No. 20 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
Secured loans		
Vehicle finance loan		
From bank	3.20	5.44
	3.20	**5.44**

(₹ in lakhs)

(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, 2025		Amount outstanding as at March 31, 2024		Period of maturity w.r.t the balance sheet date as at March 31, 2025	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	–	– (6 Months)	– (6)	0.22
HDFC Bank #	9.15%	2.24	3.20	2.08	5.44	27 Months (39 Months)	27 (39)	0.22
	Total	**2.24**	**3.20**	**3.37**	**5.44**			

Notes:

1. # Installment includes interest.
2. Figure in bracket pertains to previous year.

Note No. 21 Lease Liabilities

Particulars	Amount outstanding as at March 31, 2025		Amount outstanding as at March 31, 2024	
	Current	Non current	Current	Non current
Finance Lease obligation (Refer Note 4)	3.44	–	5.01	3.44
	3.44	**–**	**5.01**	**3.44**

Note No. 22 Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits- unavailed leave (Refer Note 38.6)	30.85	29.19
Provision for decommissioning of assets	10.00	10.00
	40.85	**39.19**

Note No. 23 Short term borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
Secured Loan				
From Bank				
Loans repayable on demand				
– Working capital facilities from banks	1,394.40		2,312.76	
– Current maturities of vehicle finance loan *	2.24	1,396.64	3.37	2,316.13

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 23 Short term borrowings (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
From Others				
Loans repayable on demand				
Loans against shares (LAS Facilities)				
– Bajaj Finance Limited	2,233.58		8,641.08	
– Deutsche Investments India Pvt. Ltd.	5,000.00	7,233.58	1,500.00	10,141.08
Unsecured Loan				
Loan from related parties (Refer Note No.38.9)		429.50		413.96
		9,059.72		**12,871.17**

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.

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, 2025		As at March 31, 2024	
Trade payables				
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 38.3)	192.29		24.12	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,112.25	2,304.54	1,911.37	1,935.49
		2,304.54		**1,935.49**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 24 Trade payables (Contd.)

Trade Payables ageing schedule:

As at 31st March, 2025

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	–	192.29	–	–	–	–	192.29
(ii) Others	–	1,744.28	347.57	4.32	7.83	8.25	2,112.25
(iii) Disputed dues- MSME	–	–	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–	–	–

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	–	–	–	–	–	–	–

Note No. 25 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.56	0.05
Unpaid dividend *	4.09	2.82
Other payables		
– Security Deposit	1.00	1.00
	5.65	**3.87**

* 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, 2025	As at March 31, 2024
Statutory liabilities	39.89	104.42
Others	3.00	–
	42.89	**104.42**

Note No. 27 Short term provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
Provision for employee benefits (Refer Note 38.6)				
- Unavailed leave	1.82		53.48	
- Gratuity	–	1.82	444.01	497.49
		1.82		**497.49**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 28 Revenue from operations

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Sale of Products				
Finished Goods				
PVC fire resistant antistatic solid woven coal conveyor belting		13,267.59		12,955.81
Trading Goods				
Ply and steel cord conveyor belting	4.60		11.50	
Fittings and accessories	626.16	630.76	679.63	691.13
Wind Energy*		125.47		133.12
		14,023.82		13,780.06
Other Operating Revenue				
Miscellaneous sales	33.23		36.98	
Sundry balance written back	25.06	58.29	4.88	41.86
		14,082.11		13,821.92
*** Total number of units generated and sold# (in Kwh units)**		**54,52,417**		**58,65,752**

Net of 135138 units (Previous year 160418 units) being transmission loss.

Disaggregated revenue information have been given in Note 38.11.

Note No. 29 Other income

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Interest income on financial assets carried at amortized cost		1,518.36		991.92
Dividend income		162.77		174.04
Rent		30.30		0.30
Foreign exchange gain (net)				
Realised	121.03		81.77	
Unrealised	(3.13)	117.90	4.32	86.09
Profit on current investment (net)		–		82.51
Profit/(Loss) on sale of current investment	1,014.24		536.73	
Profit on fair valuation of current investment	7,601.68	8,615.92	4,808.79	5,345.52
Profit on Securities Lending		–		3.65
Profit on Stock & Option Equity Trading (Net)		–		0.69
Profit on Sale of Property, Plant and Equipment (Net)		0.84		0.10
Other receipts		19.70		31.40
Provision for Doubtful Deposit Written Back		0.24		1.00
		10,466.03		**6,634.71**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 30 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Polyester yarn	2,217.31	1,865.99
Spun yarn	24.91	49.69
Cotton yarn	442.80	401.78
Chemicals		
(i) PVC Resin	1,195.22	1,134.62
(ii) Phosphate Plasticizer	1,817.01	1,449.77
(iii) Others	1,110.61	1,236.92
	6,807.86	**6,138.77**

Note No. 31 Purchase of Stock in Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Ply and steel cord conveyor belting	4.20	9.18
Fittings and accessories	367.34	531.36
	371.54	**540.54**

Note No. 32 Change in Inventories of finished goods, work in progress and stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Finished goods (including in transit)	262.09	876.35
Work-in-progress	431.67	472.26
Stock in trade (including in transit)	241.72	212.82
	935.48	**1,561.43**
Less : Closing stock		
Finished goods (including in transit)	199.33	262.09
Work-in-progress	375.31	431.67
Stock in trade (including in transit)	154.15	241.72
	728.79	**935.48**
	206.69	**625.95**

Note No. 33 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and allowances	1,561.81	1,656.29
Contribution to provident and other funds	60.84	51.92
Staff welfare expenses	71.80	71.46
	1,694.45	**1,779.67**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 34 Finance cost

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Interest expense				
On Borrowings	862.23		899.61	
On Lease Liabilities	0.60	862.83	1.14	900.75
Other Borrowing Cost (Processing Fees & Other Charges)		18.25		30.96
		881.08		**931.71**

Note No. 35 Other expenses

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Consumption of stores and spare parts		38.92		40.98
Power and fuel		442.07		389.72
Rent		99.39		74.71
Repairs				
Buildings	2.47		15.14	
Machinery	144.14		179.05	
Others	96.71	243.32	137.79	331.98
Insurance		19.61		20.77
Rates and taxes		4.13		7.90
Travelling and conveyance		195.61		150.10
Directors' fees		8.75		6.65
Payment to auditor				
As auditor for statutory audit	2.75		2.21	
For taxation matters	0.49		0.39	
For other services	4.78	8.02	2.90	5.50
Transport, packing and forwarding		522.61		606.32
Commission on sales		74.43		90.47
Legal and professional fees		491.65		359.38
Subscription and donation		11.78		32.19
Corporate Social Responsibility (Refer Note 38.4)		55.50		56.00
Allowance for expected credit loss		2.62		3.04
Bad Debt Written off		–		0.68
Loss on Trading In Future & Option (Derivatives) (Net)		48.60		–
Miscellaneous expenses		410.63		407.29
		2,677.64		**2,583.68**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 36 Tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Amount recognised in profit or loss		
Current tax	999.19	657.30
Income Tax for earlier years	(28.96)	(8.87)
Total current tax	970.23	648.43
Deferred tax	1,477.76	803.40
Total	**2,447.99**	**1,451.83**
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	125.81	2.70
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	8.44	(58.40)
Equity instruments through other comprehensive income	(22.34)	240.19
	111.91	**184.49**
Reconciliation of Tax Expense		
Profit before tax	11,734.94	7,663.33
Applicable tax rate	25.168%	25.168%
Tax on Accounting profit (A)	**2,953.45**	**1,928.71**
Adjustments for:		
Expenses not tax deductible	14.09	14.09
Other deductible temporary differences	(519.55)	(490.97)
Net adjustments (B)	**(505.46)**	**(476.88)**
Tax expense recognised in profit or loss (A+B)	**2,447.99**	**1,451.83**

Note No. 37 Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	33.54	(232.04)
Gains/(Losses) on measuring equity instruments through other comprehensive income	517.95	1,612.67
	551.49	1,380.63
Less: Income tax relating to items that will not be reclassified to profit or loss	111.91	184.49
	439.58	**1,196.14**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ 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, 2025	As at March 31, 2024
(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	993.16	686.93

* 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, 2025	As at March 31, 2024
a) On capital account	22.02	–

2 Movement in Expected Credit Losses

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	141.97	139.93
Charge in Statement of Profit and Loss	2.62	3.04
Write back in Statement of Profit and Loss	(0.24)	(1.00)
Balance at the end of the year	**144.35**	**141.97**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ 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, 2025	As at March 31, 2024
Balance of Trade Payables as at the end of the year		
Principal amount due to Micro Enterprises and Small Enterprises*	192.29	24.12
Interest amount due to Micro Enterprises and Small Enterprises	–	–
	192.29	**24.12**
Paid during the year		
Principal amount (including interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
- Principal amount	–	–
- 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	–	–
	–	**–**

* 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:**	**2024-25**	**2023-24**
(i)	Gross amount required to be spent by the Company during the year	58.38	53.97
(ii)	Amount of expenditure incurred* #	55.50	56.00
(iii)	Surplus carry forward from previous year adjusted to meet current year's spending requirement	0.04	2.92
(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 Vocational Training and Education	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 other than construction of assets.

\# Unspent amount lying with implementing agency as at March 31, 2025 is ₹ Nil (March 31, 2024 ₹ 51.00 Lakh which was 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, 2025

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

Details of excess amount spent :

Particulars	2024-25	2023-24
Opening Balance	2.92	0.89
Amount required to be spent during the year	58.38	53.97
Amount spent during the year	55.50	56.00
Closing Balance	0.04	2.92
To be carried forward for next year	0.04	2.92
Not to be carried forward for next year	–	–

5	Earning Per Share (EPS) :	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Net Profit for the year (₹ in lakh)	7,625.28	6,211.50
(b)	Weighted average number of Equity Shares	6,33,79,250	6,35,20,865
(c)	Nominal Value of Equity Share (₹)	1	1
(d)	Basic and Diluted EPS (₹)	12.03	9.78

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	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	15.20	10.29
Employer's Contribution to Pension Fund	12.19	10.04
Employer's Contribution to Employees State Insurance Scheme	2.20	2.55

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, 2025

Particulars	Gratuity (Funded)	
	2024-25	2023-24
A. Expenses recognised in the Statement of Profit and Loss :		
Current Service Cost	17.83	11.52
Past Service Cost	–	–
Net Interest on the net defined benefit liability/asset	15.62	20.07
Curtailment	–	–
Settlement	–	–
Total Expenses recognized in the Statement of Profit and Loss *	**33.45**	**31.59**

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
B. Other comprehensive Income:		
Actuarial (Gain)/Loss arising from :		
- Change in demographic assumptions	(1.64)	–
- Change in financial assumptions	4.24	2.69
- Change in experience assumptions	(32.21)	222.82
(Return)/Loss on plan assets excluding amount included in Interest Income	(3.93)	6.53
Components of defined costs recognised in Other Comprehensive Income	**(33.54)**	**232.04**
C. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	351.95	180.26
Interest Income	16.70	19.48
Contributions by the Employer	55.97	174.78
Mortality Charges and Taxes	(0.16)	(0.19)
Benefits paid	(295.85)	(15.85)
Return on plan assets, excluding amount recognised in interest Income - Gains/ (Loss)	3.93	(6.53)
Fair Value of Plan Assets at the end of the year	**132.54**	**351.95**
D. Change in Defined Benefit Obligations:		
Present Value of Defined Benefit Obligations as at the beginning of the year	795.96	535.22
Current Service Cost	17.83	11.52
Past Service Cost	–	–
Interest Cost	32.32	39.55
Benefits Paid	(693.92)	(15.85)
Remeasurements on obligation - (Gains)/ Loss	(29.61)	225.52
Present Value of Defined Benefit Obligations as at the end of the year	**122.58**	**795.96**
E. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligations	122.58	795.96
Fair Value of Plan Assets	132.54	351.95
Liability /(Assets) recognized in the Balance Sheet	**(9.96)**	**444.01**
F. Principal Actuarial Assumptions used:		
Discounted Rate (per annum) Compound	6.80%	7.20%
Expected Rate of return on Plan Assets	7.20%	7.50%
Rate of Salary increase (per annum)	10.00%	10.00%
Retirement Age (Year)		
Others	60	60
CFO	65	60
Mortility Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
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	13.47	696.30
Year 2	2.97	13.41
Year 3	13.58	21.18
Year 4	29.38	12.47
Year 5	8.32	11.09
Next 5 Years	94.72	65.55
I. Sensitivity analysis on Present value of Defined Benefit Obligations:		
Discount rate + 100 basis point	112.46	787.44
Discount rate - 100 basis point	134.41	805.92
Salary increase rate + 100 basis point	131.89	804.14
Salary increase rate - 100 basis point	114.32	788.56
Withdrawl rate + 100 basis point	120.67	794.46
Withdrawl rate - 100 basis point	124.75	797.66
J. Expected contribution for next year	17.00	444.00

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.

*Included in "Contribution to Provident Fund, Gratuity and Other Funds" under "Employee benefits expense" in Note 33.

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ 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, 2025

Particulars	Leave Encashment (Unfunded)	
	2024-25	2023-24
A. Expenses recognized in the Statement of Profit and Loss:		
Current Service Cost	7.80	5.16
Acquisition (Gain)/Loss	–	–
Past Service Cost	–	–
Net Interest (Income)/Expense	3.63	4.47
Curtailment	–	–
Settlement	–	–
Remeasurements Cost/ (credit) for the year	3.11	15.07
Total Expenses recognized in the Statement of Profit and Loss *	**14.54**	**24.70**
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	82.67	61.20
Current Service Cost	7.80	5.16
Interest Cost	3.63	4.47
Benefits Paid	(64.54)	(3.23)
Actuarial (Gains)/ Losses	3.11	15.07
Present Value of Defined Benefit Obligations as at the end of the year	**32.67**	**82.67**
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	32.67	82.67
Fair Value of Plan Assets at the end of the year	–	–
Liability /(Assets) recognized in the Balance Sheet	**32.67**	**82.67**
E. Principal Actuarial Assumptions used:		
Discounted Rate (per annum) Compound	6.80%	7.20%
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, 2025

(₹ 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, 2025 (Contd.)

Particulars	Leave Encashment (Unfunded)	
	2024-25	2023-24
F. Maturity analysis of the Benefit Payments :		
Year 1	1.82	53.48
Year 2	0.66	1.80
Year 3	1.95	9.17
Year 4	4.76	1.67
Year 5	1.43	1.62
Next 5 Years	19.49	8.94
G. Sensitivity analysis on Present value of Defined Benefit Obligations: (Refer Note)		
Discount rate + 100 basis point	29.36	79.81
Discount rate - 100 basis point	36.58	86.07
Salary increase rate + 100 basis point	36.09	85.64
Salary increase rate - 100 basis point	29.69	80.11

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" under "Employee benefits expense" in 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 for a defined benefit scheme poses certain risks, some of which are detailed hereunder, as the company 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 uncertainities in estimating this increasing risk.

(₹ 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 Investments 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 recievables, 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, 2025

(₹ 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue												
Sale and Services to External customers	13,267.59	12,955.81	125.47	133.12	630.76	691.13	–	–	–	–	14,023.82	13,780.06
Other operating revenue	–	–	–	–	–	–	–	–	58.29	41.86	58.29	41.86
Revenue from operations (Gross)	**13,267.59**	**12,955.81**	**125.47**	**133.12**	**630.76**	**691.13**	**–**	**–**	**58.29**	**41.86**	**14,082.11**	**13,821.92**
Net Turnover	**13,267.59**	**12,955.81**	**125.47**	**133.12**	**630.76**	**691.13**	**–**	**–**	**58.29**	**41.86**	**14,082.11**	**13,821.92**
Segment Results*	**2,970.45**	**2,888.18**	**15.50**	**(12.66)**	**120.63**	**123.90**	**8,031.16**	**4,768.64**	**–**	**–**	**11,137.74**	**7,768.06**
Unallocated Corporate Expenses	–	–	–	–	–	–	–	–	(692.73)	(846.68)	(692.73)	(846.68)
	2,970.45	2,888.18	15.50	(12.66)	120.63	123.90	8,031.16	4,768.64	(692.73)	(846.68)	10,445.01	6,921.38
Inter Segment Transfer	(19.99)	(19.17)	19.99	19.17	–	–	–	–	–	–	–	–
	2,950.46	2,869.01	35.49	6.51	120.63	123.90	8,031.16	4,768.64	(692.73)	(846.68)	10,445.01	6,921.38
Interest Expenses	–	–	–	–	–	–	–	–	(228.43)	(249.97)	(228.43)	(249.97)
Interest Income	–	–	–	–	–	–	1,491.26	891.97	27.10	99.95	1,518.36	991.92
Profit/(Loss) before Tax and Exceptional Items	**2,950.46**	**2,869.01**	**35.49**	**6.51**	**120.63**	**123.90**	**9,522.42**	**5,660.61**	**(894.06)**	**(996.70)**	**11,734.94**	**7,663.33**
Exceptional Items	–	–	–	–	–	–	(1,661.67)	–	–	–	(1,661.67)	–
Profit/(Loss) before Tax	**2,950.46**	**2,869.01**	**35.49**	**6.51**	**120.63**	**123.90**	**7,860.75**	**5,660.61**	**(894.06)**	**(996.70)**	**10,073.27**	**7,663.33**
Income Tax	–	–	–	–	–	–	–	–	2,448.00	1,451.83	2,448.00	1,451.83
Profit After Tax	**2,950.46**	**2,869.01**	**35.49**	**6.51**	**120.63**	**123.90**	**7,860.75**	**5,660.61**	**(3,342.06)**	**(2,448.53)**	**7,625.27**	**6,211.50**

* Segment results 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Assets	4,982.19	5,627.89	234.81	258.45	252.60	338.54	44,068.15	35,989.12	–	–	49,537.75	42,214.00
Unallocated Corporate Assets	–	–	–	–	–	–	–	–	780.09	2,941.42	780.09	2,941.42
Total Assets	**4,982.19**	**5,627.89**	**234.81**	**258.45**	**252.60**	**338.54**	**44,068.15**	**35,989.12**	**780.09**	**2,941.42**	**50,317.84**	**45,155.42**
Segment liabilities	(2,277.20)	(2,331.85)	(56.38)	(53.96)	(45.91)	(37.37)	(7,233.58)	(10,141.08)	–	–	(9,613.07)	(12,564.26)
Unallocated Corporate Liabilities	–	–	–	–	–	–	–	–	(4,588.79)	(3,842.87)	(4,588.79)	(3,842.87)
Total Liabilities	**(2,277.20)**	**(2,331.85)**	**(56.38)**	**(53.96)**	**(45.91)**	**(37.37)**	**(7,233.58)**	**(10,141.08)**	**(4,588.79)**	**(3,842.87)**	**(14,201.86)**	**(16,407.13)**
Cost incurred during the period to acquire segment fixed assets	32.81	88.13	–	–	–	–	–	–	1.47	14.40	34.28	102.53
Depreciation / Amortisation	150.38	167.47	17.96	19.77	–	–	–	–	5.60	5.74	173.94	192.98
Non cash expenses other than depreciation and amortisation	2.62	3.72	–	–	–	–	1,661.67	–	–	–	1,664.29	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 activities.

(iv) Transactions between segments are primarily transferred at cost/ transaction price based on current estimated market prices. Common costs are apportioned on reasonable basis.

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

(c) Reconcilations of amounts reflected in the financial statements

(i) Reconcilation of assets

Particulars	As at March 31, 2025	As at March 31, 2024
Segment operating assets	49,537.75	42,214.00
Unallocated Corporate Assets	780.09	2,941.42
Total assets	**50,317.84**	**45,155.42**

(ii) Reconcilation of liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Segment operating liabilities	9,613.07	12,564.26
Unallocated Corporate Liabilities	4,588.79	3,842.87
Total liabilities	**14,201.86**	**16,407.13**

(d) Information about secondary business segments :

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue by geographical market		
Sale of products		
Domestic	4,892.55	5,037.40
Export	9,131.27	8,742.66
Total	**14,023.82**	**13,780.06**
Assets		
Trade receivables (net of allowance for expected credit loss)		
Within India	457.19	664.47
Outside India	1,739.96	1,980.21
Total	**2,197.15**	**2,644.68**

Major customer :

Five customers accounts for 81% approximately (previous year five customers accounts for 74% approximately) of the Company's total revenue from operations.

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ 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 31.03.2025	Purpose of loan taken by the loanee
I G E (India) Pvt Ltd.	6,042.75	5,575.90	9,560.00	General corporate purpose
	(8,173.00)	(5,761.85)	(9,093.15)	
Dabri Properties and Trading Co. Pvt. Ltd.	–	–	436.00	General corporate purpose
	(400.00)	(–)	(400.98)	
R. C. A. Limited	2,505.00	1,758.20	2,222.16	General corporate purpose
	(1,300.00)	(–)	(1,303.20)	
Shri Rajendra Kumar Dabriwala	–	–	–	General purpose
	(–)	(105.00)	(–)	
Total	**8,547.75**	**7,334.10**	**12,218.16**	
	(9,873.00)	**(5,866.85)**	**(10,797.33)**	

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.

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) Control exists:

(a) Holding Company:

I G E (India) Private Limited (w.e.f. 23.05.2024)

(b) Subsidiaries :

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 (Upto 24.11.2024) – Managing Director

Shri Yogesh Kajaria (From 06.12.2024) – Chairman & Managing Director

Shri P. S. Deshpande (Upto 13.11.2024)– Executive Director

(b) Non-Executive/Independent Directors

Shri Surbhit Dabriwala - Non Executive Director

Shri J. S. Vanzara (Upto 27.09.2024)- Independent Director

Shri K. T. Reddy (Upto 27.09.2024)- Independent Director

Shri Sunit Mehra - Independent Director

Shri Udit Sethia - Non Executive Director

Smt. Jayanthi Talluri - Independent Director

Shri Narayan Atal (From 14.08.2024) - 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. Pvt. Ltd.,
3) Elpro International Limited,
4) I G E (India) Private Limited (Upto 22.05.2024),
5) Hunt Consulting Services Private Limited (Upto 20.11.2023),
6) J S Vanzara & Associates (Upto 27.09.2024),
7) Zenox Trading & Manufacturing Pvt. Ltd.,
8) Nextstep Activity LLP.

Notes forming part of the Standalone Financial Statements as at March 31, 2025

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

(b) Details of transactions made with related parties during the year : (₹ in lakhs)

Nature of transaction	International Belting Limited		International Conveyors America Ltd., Inc		International Conveyors Australia Pty Limited		R.C.A. Limited		Dabri Properties & Trading Co. Pvt. Ltd.		Elpro International Limited		I.G.E. (India) Private Limited		Hunt Consulting Services Private Limited		Zenox Trading & Manufacturing Pvt. Ltd.		Nextstep Activity LLP		J S Vanzara & Associates		Key Management	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Salary and other benefits to Executive Directors including Managing Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	453.59	553.10
Director Sitting Fees to Non-Executive and Independent Directors																					-	-	8.75	6.65
Interest on Loan																								
Received	-	-	-	-	-	-	191.29	3.55	40.00	1.09	-	-	1,259.98	887.33	-	-	-	-	-	-	-	-	-	-
Paid	38.85	36.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Preferencial Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Received	-	-	-	-	-	-	0.30	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income																								
On Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	1.64	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit :																								
Loan Given	-	-	-	-	-	-	2,505.00	1,300.00	-	400.00	-	-	6,042.75	8,173.00	-	-	-	-	-	-	-	-	-	-
Repayment of Loan	-	-	-	-	-	-	1,758.20	-	-	-	-	-	5,575.90	5,761.85	-	-	-	-	-	-	-	-	-	105.00
Loan Taken	111.46	48.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repaid	95.91	23.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Adjusted	-	-	-	71.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Net)	-	-	-	7.98	99.89	100.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Materials/Services	260.35	226.20	-	-	-	-	-	-	-	-	28.68	28.95	-	-	-	101.81	23.93	-	42.76	-	-	9.00	-	-
Sale of Materials/Services	171.06	-	1,167.50	3,209.29	447.42	697.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Compensation to Key Management Personnel (KMP):

Key Management Personnel	Short term employee benefits		Post employment benefits		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Salary and other benefits to Executive Directors including Managing Director	437.04	537.16	16.55	15.94	453.59	553.10
Director Sitting Fees to Non-Executive and Independent Directors	8.75	6.65	-	-	8.75	6.65

Notes forming part of the Standalone Financial Statements as at March 31, 2025

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

(b) Details of transactions made with related parties during the year

(₹ in lakhs)

Nature of transaction	International Belting Limited		International Conveyors America Ltd., Inc		International Conveyors Australia Pty Limited		R.C.A. Limited		Dabri Properties & Trading Co. Pvt. zLtd.		Elpro International Limited		I.G.E. (India) Private Limited		Hunt Consulting Services Private Limited		Zenox Trading & Manufacturing Pvt. Ltd.		Nextstep Activity LLP		J S Vanzara & Associates		Key Management	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Balance Outstanding:																								
Loan Given	–	–	–	–	–	–	2,222.16	1,303.20	436.00	400.98	–	–	9,560.00	9,093.15	–	–	–	–	–	–	–	–	–	–
Loan Taken	429.50	413.95	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Materials/Services	0.01	–	308.94	886.25	119.52	493.31	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Purchase of Materials/Services	23.29	19.92	–	–	–	–	–	–	–	–	0.97	1.19	–	–	–	–	–	–	4.42	–	–	–	–	–
Reimbursement of Expenses	–	–	–	7.98	24.73	33.55	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Notes:

(a) The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.

(b) No amount has been written back/written off during the year in respect of due to /from related parties.

(c) 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 except for provision for impairment of non current investment in a subsidiary (Refer Note No. 6(i)).

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

10. Financial instruments- Accounting, Classification and Fair Value measurements

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the standalone financial statements.

A. Financial instruments by category

Particulars	Refer Note No.	March 31, 2025			March 31, 2024		
		FVTPL*	FVTOCI	Amortised Cost	FVTPL*	FVTOCI	Amortised Cost
Financial Assets							
Investments	6(i) and 6(ii)	27,430.99	2,463.68	–	17,659.58	7,532.20	–
Trade receivables	12	–	–	2,197.15	–	–	2,644.68
Cash and cash equivalents	13	–	–	2.92	–	–	16.10
Bank balances other than cash and cash equivalents	14	–	–	407.69	–	–	219.93
Loans	15	–	–	12,218.16	–	–	10,797.33
Other financial assets	7 and 16	–	–	1,647.17	–	–	332.99
Total		**27,430.99**	**2,463.68**	**16,473.09**	**17,659.58**	**7,532.20**	**14,011.03**
Financial Liabilities							
Borrowings	20 and 23	–	–	9,062.92	–	–	12,876.61
Lease liabilities	21	–	–	3.44	–	–	8.45
Trade payables	24	–	–	2,304.54	–	–	1,935.49
Other financial liabilities	25	–	–	5.65	–	–	3.87
Total		**–**	**–**	**11,376.55**	**–**	**–**	**14,824.42**

* 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. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

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).

(₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

10. Financial instruments- Accounting, Classification and Fair Value measurements (Contd.)

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, 2025				
Financial Assets				
At FVTOCI				
Investment in equity intstruments	31/03/2025	2,218.57	–	245.11
At FVTPL				
Investment in equity intstruments	31/03/2025	27,430.99	–	–
Total Financial Assets		**29,649.56**	**–**	**245.11**

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**

(ii) Fair value of financial assets and liabilities measured at amortised cost :

Particulars	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	–	–	–	–
Trade receivables	2,197.15	2,197.15	2,644.68	2,644.68
Cash and cash equivalents	2.92	2.92	16.10	16.10
Bank balances other than cash and cash equivalents	407.69	407.69	219.93	219.93
Loans	12,218.16	12,218.16	10,797.33	10,797.33
Other financial assets	1,647.17	1,647.17	332.99	332.99
Total	**16,473.09**	**16,473.09**	**14,011.03**	**14,011.03**
Financial Liabilities				
Borrowings	9,062.92	9,062.92	12,876.61	12,876.61
Lease liabilities	3.44	3.44	8.45	8.45
Trade payables	2,304.54	2,304.54	1,935.49	1,935.49
Other financial liabilities	5.65	5.65	3.87	3.87
Total	**11,376.55**	**11,376.55**	**14,824.42**	**14,824.42**

The fair value of non-current financial assets and liabilities carried at amortized cost is substantially same as their carrying amount.

There have been no transfers between Level 1, Level 2 and Level 3 either during the year ended March 31, 2025 or year ended March 31, 2024.

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

(v) Reconciliation of opening and closing balances for Investments in unquoted equity shares at FVTOCI

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	231.24	202.33
Purchase of investment in equity shares	–	–
Sale of investment	(0.33)	(69.55)
Net fair value changes on equity instruments recognised during the year	14.20	98.46
Closing Balance	245.11	231.24

11 Disclosure as per IND AS 115 Revenue from Contract with Customers

	2024-25	2023-24
Reconciliation of revenue from operations with the contracted price		
Contracted price	14,157.49	14,256.99
Adjustments:		
Discount	133.67	476.93
Sale of products	**14,023.82**	**13,780.06**
Other operating revenue	58.29	41.86
Revenue from operations	**14,082.11**	**13,821.92**

Disaggregated revenue information :

Types of goods	2024-25	2023-24
PVC fire resistant antistatic solid woven coal conveyor belting	13,267.59	12,955.81
Trading Goods	630.76	691.13
Wind Energy	125.47	133.12
Others	58.29	41.86
Total revenue from contract with customers	**14,082.11**	**13,821.92**

Timing of goods	2024-25	2023-24
Transferred at a point in time	14,082.11	13,821.92
Total revenue from contract with customers	**14,082.11**	**13,821.92**

Contract Balances	31-03-2025	31-03-2024
Trade receivables (Refer Note 12)	2,197.15	2,644.68
Trade payables (Refer Note 24)	2,304.54	1,935.49
Advance from Customers (Refer Note 26)	–	–
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 liabiltiies. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, cash and bank balances, loans 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

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

12 Financial risk management objectives and policies (Contd.)

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 ₹86.28 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.

(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 March 31, 2025	As at March 31, 2024
Amount receivable on account of sale of goods, etc.	USD	3.62	10.68
	CDN	20.36	8.35
	GBP	0.38	–
	AED	–	0.13
	AUD	2.28	9.23
Amount payable on account of purchase of goods and services, etc.	USD	8.33	6.74
	GBP	0.41	0.35
	EURO	–	–
	AUD	0.45	0.60

(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.

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

12 Financial risk management objectives and policies (Contd.)

(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 recoginsed 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.

(ii) Financial instruments and deposits

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. None of the Company's cash and bank balances, including fixed deposits with banks, are past due or impaired. Regarding loans and other financial assets (both current and non-current), there were no indications as at March 31, 2025 and March 31, 2024 that defaults in payment obligations will occur.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts as stated in note no. 7 and 13 to 16.

(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, 2025**				
(i)	Borrowings	9,059.72	3.20	–	9,062.92
(ii)	Lease liabilities	3.44	–	–	3.44
(iii)	Other financial liabilities	5.65	–	–	5.65
(iv)	Trade payables	2,304.54	–	–	2,304.54
	Total	**11,373.35**	**3.20**	–	**11,376.55**

(₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

(₹ in lakhs)

Sl. No.	Particulars	Less than 1 year	1 to 5 years	>5 years	Total
B.	**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**

The Company possesses current financial and non-financial assets that are expected to be realised in the ordinary course of business. Furthermore, the Company ensures that it maintains sufficient liquidity to meet anticipated operational expenses as they arise.

(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 March 31, 2025 and March 31, 2024.

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.

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. : 38 Other disclosures and Additional regulatory information (Contd.)

The model inputs for options granted during the year ended March 31, 2025 included :

Share Price at grant date	March 31, 2025	March 31, 2024
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, 2025	March 31, 2024
	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, 2025

(₹ 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			
				31/03/2025	31/03/2024	Variance	Reason for Variance +/-25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.99	2.18	83.34%	Current assets increased due to purchase of current investment
2	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Shareholder's equity	0.25	0.45	-43.99%	Borrowings decreased from sale proceeds of non current investment and increase in equity
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	9.76	7.80	25.13%	Due to proceeds from sale of non current investments used in repayment of borrowings resulted in decrease in debt service
4	Return on Equity Ratio (%)	Profit after tax	Average shareholder's equity	23.51%	24.02%	-0.50%	–
5	Inventory turnover ratio (in times)	Revenue from operation	Average Inventory	8.69	6.78	28.10%	Sales increased and average inventory reduced
6	Trade Receivables turnover ratio (in times)	Revenue from operation	Average Accounts Receivable	5.82	6.00	-2.98%	–
7	Trade payables turnover ratio (in times)	Purchases and other expenses	Average Accounts Payable	3.51	3.57	-1.57%	–
8	Net capital turnover ratio (in times)	Revenue from operation	Average Working capital	0.54	1.01	-46.45%	Proceeds from sale of non current investments used in repayment of borrowings resulted increase in average working capital
9	Net profit ratio (%)	Net Profit	Total revenue	31.06%	30.36%	0.70%	–
10	Return on Capital employed (%)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities	32.47%	28.94%	3.53%	–
11	Return on investment (%)	Income from investment	Average investment	31.94%	31.25%	0.69%	–

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, 2025

(₹ in lakhs)

Note No. 38 Other disclosures and Additional regulatory information (Contd.)

14 Additional regulatory information (Contd.)

iii) Capital-Work-in Progress (CWIP) ageing schedule:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	5.55	–	–	–	5.55
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2024					
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

iv) The Company has balances of ₹ 2.21 lakhs as of March 31, 2025 (Previous year ₹ 2.21 lakhs) with respect to one company, which is struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the previous 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 (2.21)	N.A.

* Figure in bracket pertaining to previous year.

v) Disclosure required under Additional regulatory information as prescribed under paragraph 6L 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 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
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, 2025

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/joint venture companies

Part "A": Subsidiaries

(₹ in lakhs)

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	763.33	864.92	26.59	–	461.58	82.03	7.98	74.05	–	100.00
2.	Conveyor Holdings PTE Limited	USD	85.5814	2,142.79	(1,340.06)	806.15	3.42	0.08	–	(65.41)	–	(65.41)	–	100.00
3.	International Conveyors America Limited, INC.	USD	85.5814	0.00	(222.75)	871.90	1,094.65	–	1,633.49	(273.21)	–	(273.21)	–	100.00
4.	International Conveyor Australia Pty Ltd *	USD	85.5814	0.08	(725.29)	211.68	936.89	0.00	1,186.94	66.12	0.00	66.12	–	100.00

* Step down subsidiary

Notes

1. 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 31.03.2025.
2. % of shareholding in all subsidiaries is either directly or through its subsidiary.
3. None of the subsidiary(ies) have been liquidated or sold during the financial year 2024-2025.
4. There is no subsidiary which is yet to commence operations.

Part "B": Associates and Joint Ventures

The Company do not have any associate company or joint venture company.

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Place of Signature: Kolkata
Date: May 14, 2025

CONSOLIDATED FINANCIAL STATEMENTS

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, 2025, 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 Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit (includingother 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
Accuracy of recognition, measurement, presentation and disclosures of Investments and other related balances Investments include investments made by the Group in various quoted and unquoted equity shares and mutual funds. These investments constitute 59% of the Group's total assets. 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. Refer Note 5 to the Consolidated financial statements	**Our Procedure:** We have verified these investments with reference to the provisions of Ind AS as also internal policies and procedure of the Company as follows: a. carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. b. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. c. Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population.

Independent Auditors' Report

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 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.

- 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

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 ₹217.29 lakhs as at March 31, 2025, total revenue of ₹1,172.91 lakhs, net profit after tax of ₹62.95 lakhs and total comprehensive income of ₹62.95 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.

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.

Independent Auditors' Report

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, 2025 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, 2025 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, 2025 on its financial position in its consolidated financial statements – Refer Note No. 34.1to 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, 2025.

      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, 2025.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, 2025.

      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 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(j) 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, 2025 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.

Furthermore, the Company has preserved the Audit trail (edit log) as per the statutory requirements for record retention.

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: 25060162BMGZSK3738

Place of Signature : Kolkata
Date : The 14th day of May, 2025

"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: 25060162BMGZSK3738

Place of Signature : Kolkata
Date : The 14th day of May, 2025

"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, 2025 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, 2025, 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: 25060162BMGZSK3738

Place of Signature : Kolkata
Date : The 14th day of May, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	1,249.62	1,385.45
(b) Capital work in progress	3	5.55	–
(c) Goodwill on consolidation		101.14	101.14
(d) Right of use assets	4(i)	3.26	7.87
(e) Other intangible assets	4(ii)	0.45	0.49
(f) Financial assets			
(i) Investment	5(i)	2,463.68	7,532.20
(ii) Other financial assets	7(i)	283.81	214.00
(g) Non - current tax assets (net)	8(ii)	–	113.90
(h) Other non - current assets	10(i)	32.14	4.25
(2) Current assets			
(a) Inventories	11	1,931.89	2,877.91
(b) Financial assets			
(i) Investments	5(ii)	27,430.99	17,659.58
(ii) Trade receivables	12	1,973.29	2,065.46
(iii) Cash and cash equivalents	13	527.89	116.60
(iv) Bank balances other than cash and cash equivalents	14	407.69	219.93
(v) Loans	6	12,574.88	11,126.33
(vi) Other financial assets	7(ii)	1,367.86	121.83
(c) Other current assets	10(ii)	431.61	377.00
Total Assets		**50,785.74**	**43,923.94**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	633.79	633.79
(b) Other equity	16	35,546.03	26,661.57
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	3.20	5.44
(ii) Lease Liabilities	18	–	3.44
(b) Provisions	19(i)	40.85	39.19
(c) Deferred tax liabilities (net)	9	2,405.47	941.61
(d) Non-current tax liabilities (net)	8(i)	336.08	–
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(ii)	8,630.22	12,457.55
(ii) Lease Liabilities	18	3.44	5.01
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		192.74	24.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,143.57	1,990.59
(iv) Other financial liabilities	22	5.65	3.87
(b) Other current liabilities	20	842.88	603.97
(c) Provisions	19(ii)	1.82	497.49
(d) Current Tax Liabilities (Net)	8(ii)	–	56.30
Total Equity and Liabilities		**50,785.74**	**43,923.94**
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 **G. P. Agrawal & Co.**
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Sunita Kedia)
Partner
Membership No. 60162

Place of Signature: Kolkata
Date: May 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Sl. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Revenue from operations	23	15,184.57	13,393.38
II.	Other income	24	10,495.83	6,662.85
III.	**Total income (I+II)**		**25,680.40**	**20,056.23**
IV.	**Expenses**			
	Cost of materials consumed	25	6,951.76	6,030.24
	Purchases of stock-in-trade	26	371.54	848.64
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	936.65	(358.46)
	Employee benefits expense	28	1,941.46	2,090.82
	Finance costs	29	842.27	895.46
	Depreciation and amortisation expense	30	174.33	194.14
	Other Expenses	31	2,835.94	2,652.01
	Total expenses (IV)		**14,053.95**	**12,352.85**
V.	**Profit before tax (III) - (IV)**		**11,626.45**	**7,703.38**
VI.	**Tax expense:**	32		
	Current tax		978.21	660.68
	Deferred tax		1,477.76	803.40
VII.	**Profit after tax (V-VI)**		**9,170.48**	**6,239.30**
VIII.	**Other comprehensive income**	33		
	(i) **Items that will not be reclassified to Profit or Loss**		551.49	1,382.70
	(ii) Income tax relating to above items		(111.91)	(184.75)
	(iii) **Items that will be reclassified to profit or loss**		(28.43)	(0.82)
	(iv) Income tax relating to above item		–	–
	Other Comprehensive income for the year, net of tax		**411.15**	**1,197.13**
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**9,581.63**	**7,436.43**
X.	**Profit for the year**			
	Attributable to :			
	Owners of the parent		9,170.48	6,239.30
	Non-controlling interests		NA	NA
XI.	**Total comprehensive income for the year**			
	Attributable to :			
	Owners of the parent		9,581.63	7,436.43
	Non-controlling interests		NA	NA
XII.	**Earnings per equity share (Nominal value per share ₹1/-)**	34.5		
	Basic		14.47	9.82
	Diluted		14.47	9.82

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

(CA. Sunita Kedia)
Partner
Membership No. 60162

Place of Signature: Kolkata
Date: May 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit before tax	11,626.45	7,703.38
	Adjustments to reconcile profit before tax to net cash flow provided by operating activities :		
	Depreciation and amortisation expense	174.33	194.14
	Provision for expected credit loss / Bad debt written off	2.62	3.72
	Provision for Doubtful debt written back	(0.24)	(1.00)
	Liquidated damages / Rebate and discount	133.67	476.93
	Sundry balances written back	(25.06)	(4.88)
	Finance costs	842.27	895.46
	Interest Income	(1,548.06)	(1,020.00)
	Dividend from investment	(162.77)	(174.07)
	Profit on sale of current investment	(8,615.92)	(5,345.52)
	Expenses (STT, Professional fees etc.) related to Investment	46.21	74.31
	Unrealised foreign exchange (gain)/loss	3.13	(4.32)
	Profit on Securities Lending	–	(3.65)
	Profit on sale/discard of property, plant and equipment	(0.84)	(0.10)
	Operating profit before working capital changes	**2,475.79**	**2,794.40**
	Increase / (Decrease) in Trade payable	346.66	(439.19)
	Increase / (Decrease) in Non-current and current provisions	(460.47)	(121.53)
	Decrease / (Increase) in Trade receivables	(47.02)	(822.83)
	Decrease / (Increase) in Inventories	946.02	(366.19)
	Increase / (Decrease) in Other non-current and current liabilities	238.92	406.72
	Increase / (Decrease) in Other financial liabilities	–	(14.04)
	(Increase) / Decrease in Other current/non-current financial assets	(1,224.16)	256.03
	(Increase) / Decrease in Other non-current and current assets	(81.00)	152.67
	Cash generated from operations	**2,194.74**	**1,846.04**
	Direct Taxes Paid (net of refund)	(702.36)	(646.10)
	Net cash flow from/(used in) operating activities	**1,492.38**	**1,199.94**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Addition to property, plant and equipment and intangible assets	(39.83)	(103.53)
	Sale of property, plant and equipment	1.27	3.24
	Purchase of investments	(17,056.37)	(16,071.73)
	Proceeds from sale of investments	21,441.15	13,497.59
	Expenses (Professional fees) related to Investments	–	(31.70)
	Loan given to parties	(8,575.47)	(9,898.44)
	Loan repaid by parties	7,330.90	5,867.85
	Interest received	1,337.18	1,045.86
	Profit on Securities Lending	–	3.65
	Deposits made with bank (original maturity more than 3 months)	(272.30)	556.43
	Balances with other bank (Escrow Account for Buyback of shares)	–	180.36
	Dividend received	162.90	190.95
	Net cash flow from / (used in) investing activities	**4,329.43**	**(4,759.47)**

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds of Long Term Borrowings	–	7.53
	Repayment of Long Term Borrowings	(3.37)	(2.43)
	Proceeds/(Repayment) of Short Term Borrowings (net)	(3,792.74)	5,958.01
	Principal payment of lease liabilities	(5.01)	(4.47)
	Dividend Paid	(697.17)	(697.17)
	Buyback of Equity shares (Includes expenses and tax)	–	(941.81)
	Interest paid	(912.24)	(870.96)
	Net cash flow from / (used in) financing activities	**(5,410.53)**	**3,448.70**
	Increase / (Decrease) in cash and cash equivalents (A+B+C)	**411.28**	**(110.83)**
	Cash and cash equivalents at the beginning of the year	116.60	227.43
	Cash and cash equivalents at the end of the year	**527.88**	**116.60**

Notes :

1)	**Cash and cash equivalents at the end of the year consists of:**	**31-03-2025**	**31-03-2024**
	Cash on hand	20.37	25.30
	Others-Silver coins	0.93	0.82
	Balance with banks		
	On current accounts	506.58	90.48
	Closing cash and cash equivalents for the purpose of statement of cash flows (Refer note 13)	**527.88**	**116.60**

2) The above Statement of Cash Flows have 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, reconcilation 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 ₹0.60 lakhs (Previous year ₹1.14 lakhs).

8) Net Cash Flow from Operating Activities includes an amount of ₹55.50 lakhs (Previous year ₹56.00 lakhs) spent towards Corporate Social Responsibility.

9) There is no significant non-cash movements in borrowings during the year (Previous year Nil).

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 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Consolidated Statement of changes in equity for the year ended March 31, 2025

(a) Equity Share Capital (₹ in lakhs)

(1) Current reporting period For the year ended March 31, 2025			(2) Previous Reporting Period For the year ended March 31, 2024		
Balance as at 1st April, 2024	**Changes in equity share capital during the year**	**Balance as at March 31, 2025**	**Balance as at 1st April, 2023**	**Changes in equity share capital during the year**	**Balance as at March 31, 2024**
633.79	–	633.79	647.08	(13.29)	633.79

(b) Other Equity

Particulars	Reserve and surplus						Other Comprehensive Income (OCI)			Attrib-utable to owners of the parent	Non-controlling interests	Total
	Capital Reserve	Security Premium	General Reserve	Employee share options (net)	Capital Redemp-tion Reserve	Retained earnings	Equity instruments through other comprehen-sive income	Foreign Currency Translation Reserve	Remeas-urement 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**	**–**	**26,661.57**	**–**	**26,661.57**
Balance at April 01, 2024	**39.42**	**630.00**	**8,748.48**	**111.48**	**41.21**	**15,501.39**	**1,489.95**	**99.64**	**–**	**26,661.57**	**–**	**26,661.57**

Consolidated Statement of changes in equity for the year ended March 31, 2025

(b) Other Equity (Contd.)

(₹ in lakhs)

Particulars	Reserve and surplus						Other Comprehensive Income (OCI)			Attrib-utable to owners of the parent	Non-controlling interests	Total
	Capital Reserve	Security Premium	General Reserve	Employee share options (net)	Capital Redemp-tion Reserve	Retained earnings	Equity instruments through other comprehen-sive income	Foreign Currency Translation Reserve	Remeas-urement of defined benefit plans			
Profit for the year	–	–	–	–	–	9,170.48	–	–	–	9,170.48	–	9,170.48
Other Comprehensive Income (net of tax)	–	–	–	–	–	830.19	414.48	(28.43)	25.10	1,241.34	–	1,241.34
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**10,000.67**	**414.48**	**(28.43)**	**25.10**	**10,411.82**	**–**	**10,411.82**
Transfer from Retained Earning / To General Reserve	–	–	1000.00	–	–	(1,000.00)		–	–	–	–	–
Transfer from Employee Share Options / To General Reserve	–	–	–	–	–		–	–	–	–	–	–
Transfer to/from Capital Redemption Reserve / Security Premium	–	–	–	–	–	–	–	–	–	–	–	–
Premium on share buyback/ Equity Shares buyback Expenses	–	–	–	–	–	–	–	–	–	–	–	–
Tax on Buyback of shares	–	–	–	–	–	–	–	–	–	–	–	–
Dividend paid	–	–	–	–	–	(697.17)	–	–	–	(697.17)	–	(697.17)
Transfer from other comprehensive income to retained earning	–	–	–	–	–	–	(805.09)	–	(25.10)	(830.19)	–	(830.19)
Balance at March 31, 2025	**39.42**	**630.00**	**9,748.48**	**111.48**	**41.21**	**23,804.89**	**1,099.34**	**71.21**	**–**	**35,546.03**	**–**	**35,546.03**

Refer note 16 for nature and purpose of reserve.

Corporate information	1
Material accounting policies and estimates	2

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 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

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 The Bombay Stock Exchange Limited 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 consolidated financial statements for the year ended March 31, 2025 was approved for issue by the Board of Directors of the Company on May 14, 2025 and is subjected to the adoption by the shareholders in the ensuing Annual General Meeting.

2. 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 consolidated 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.

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 consolidated 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.

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 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.

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are adjusted prospectively, wherever appropriate.

c) Treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work in-progress". Advances paid towards acquiring property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets". Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

d) Intangible Assets

Intangible assets are stated at cost of acquisition (includes deemed cost on the date of transition) less accumulated amortization. Computer software packages are amortized over a period of five year on straight line basis. The estimated useful lives, residual values, and amortisation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

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:

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

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial 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.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value.

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. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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 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.

(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.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.

b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

(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) Share capital/Equity instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the 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 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).

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.

Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of inventories. Such write downs are recognised in the Statement of profit and loss.

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 prorate 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.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group measures the loss allowance using 'simplified approach' which is at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

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 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

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

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. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

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

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

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.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

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.

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.

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 reliabily 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.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

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.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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.

(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.

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.

2.21 Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

3. Use 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.

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.

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.

(i) New and revised standards adopted by the Company

During the year ended 31st March 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August 2024, the 2nd Amendment dated 9th September 2024, and the 3rd Amendment dated 28th September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts and consequential changes to standards including Ind AS 101, 103, 104, 105, 107, 109, 115, and 116, which address accounting and disclosure requirements for insurance contracts, financial guarantee contracts, and sale and leaseback arrangements, among others.

The adoption of these amendments did not have impact on the profit or loss and earnings per share of the Company for the year.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ 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, 2024	8.50	578.71	1,707.44	465.66	78.13	84.50	37.94	44.05	3,004.93	–
Additions during the year	–	–	28.78	–	–	5.02	0.48	–	34.28	5.55
Adjustments/ deductions during the year	–	–	0.24	–	1.10	–	–	8.46	9.80	–
Gross Carrying Amount as at March 31, 2025	**8.50**	**578.71**	**1,735.98**	**465.66**	**77.03**	**89.52**	**38.42**	**35.59**	**3,029.41**	**5.55**
Accumulated depreciation as at April 1, 2024	**1.04**	**271.30**	**970.54**	**229.07**	**40.81**	**61.90**	**19.81**	**25.01**	**1,619.48**	**–**
Depreciation for the year	–	32.43	94.47	17.95	8.88	7.73	3.52	4.70	169.68	–
Adjustments/ deductions during the year	–	–	0.18	–	1.09	–	–	8.10	9.37	–
Accumulated depreciation as at March 31, 2025	**1.04**	**303.73**	**1,064.83**	**247.02**	**48.60**	**69.63**	**23.33**	**21.61**	**1,779.79**	**–**
Net Carrying Amount as at March 31, 2025	**7.46**	**274.98**	**671.15**	**218.64**	**28.43**	**19.89**	**15.09**	**13.98**	**1,249.62**	**5.55**
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 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 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**	**–**

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.

Capital-Work-in Progress (CWIP) ageing schedule:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	5.55	–	–	–	5.55
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2024					–
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

Note No. 4(i) Right of Use Assets (ROU)

Particulars	Land
Balance as per last Account	7.87
Addition during the year	–
Amortisation for the year	4.61
Closing Balance as at March 31, 2025	**3.26**
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**

(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, 2025 is as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	3.44	5.01
Non-current lease liabilities	–	3.44
Total:	**3.44**	**8.45**

(iv) **The movement in lease liabilities during the year ended March 31, 2025 is as follows :**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	8.45	12.92
Addition / Deletion during the year	–	–
Finance Cost accrued during the year	0.60	1.14
Payment of Lease Liabilities	5.61	5.61
Closing Balance	**3.44**	**8.45**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses relating to shorter term and low value leases	99.39	74.40
Total	**99.39**	**74.40**

(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.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 4 (ii) Intangible assets

Particulars	Computer Software
Gross Block	
Gross Carrying Amount as at April 1, 2024	**19.09**
Additions during the year	–
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2025	**19.09**
Accumulated amortisation as at April 1, 2024	18.60
Amortisation for the year	0.04
Adjustments/ deductions during the year	–
Accumulated amortisation as at March 31, 2025	18.64
Net Carrying Amount as at March 31, 2025	**0.45**
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**

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 5(i) Non-current investments

Particulars	Foot Note No.	As at March 31, 2025		As at March 31, 2024	
		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	407.32	7,349	467.64
Abbott India Limited (Face Value of Share ₹10/- each)	1 & 2	–	–	2,983	803.80
Aegis Logistics Limited (Face Value of Share ₹1/- each)	1	66,563	535.17	66,563	296.67
Dunlop India Limited (Face Value of Share ₹10/- each)		25	–	25	–
Elpro International Limited (Face Value of Share ₹1/- each)		77	0.06	77	0.06
HDFC Bank Limited (Face Value of Share ₹1/- each)	1	–	–	87,177	1,262.50
HDFC Life Insurance Company Limited (Face Value of Share ₹10/- each)	1	–	–	2,68,733	1,701.08
ICICI Bank Limited (Face Value of Share ₹2/- each)	2	38,995	525.81	54,202	593.97
IIFL Finance Limited (Face Value of Share ₹2/- each)	1	–	–	1,39,100	472.87
ITC Limited (Face Value of Share ₹1/- each)	2	–	–	39,647	169.91
PI Industries Limited (Face Value of Share ₹1/- each)	2	–	–	1,430	55.33
Radico Khaitan Limited (Face Value Of Share ₹2/- each)	1	18,075	438.75	18,075	312.06
SBI Life Insurance Company Limited (Face Value of Share ₹10/- each)	2(i)	–	–	60,952	913.03
United Spirits Limited (Face Value of Share ₹2/- each)	1	22,220	311.46	22,220	252.04
In Mutual Fund					
Liquidbees MF - Nippon Life Asset Management Limited		0.49	0.00	0.43	0.00
			2,218.57		**7,300.96**
Unquoted					
Others (At fair value through Other Comprehensive Income)					
Dabri Properties and Trading Co. Pvt. Ltd. (Face Value of Share ₹10/- each)		-	-	60	0.33
R.C.A. Limited (Face Value of Share ₹5/- each)		27,096	245.11	27,096	230.91
			245.11		**231.24**
			2,463.67		**7,532.20**
Aggregate amount of Quoted Investments			**2,218.57**		**7,300.96**
Aggregate market value of Quoted Investments			**2,218.57**		**7,300.96**
Aggregate amount of Un-Quoted Investments			**245.11**		**231.24**
Aggregate amount of investment at fair value through other comprehensive income			**2,463.68**		**7,532.20**

Footnotes:

1 Shares were pledged with Bajaj Finance Limited for taking LAS Facilities.

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

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 5 (ii) Current investments

Particulars	Foot Note No.	As at March 31, 2025		As at March 31, 2024	
		No. of Shares/ Units	Value	No. of Shares/ Units	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	3,956.36	4,92,084	2,193.22
AIA Engineering Limited (Face Value of Share ₹2/- each)	1	–	–	3,270	128.04
Akums Drugs And Pharmaceuticals Ltd (Face Value of Share ₹2/- each)		23,350	110.82	–	–
Ami Organics Limited (Face Value of Share ₹10/- each)		–	–	1,225	13.41
APL Apollo Tubes Limited (Face Value of Share ₹2/- each)	1	15,056	229.53	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	17,504	1,566.39	11,504	832.93
Bajaj Finserv Limited (Face Value of Share ₹1/- each)	2	–	–	7,325	120.40
Balrampur Chini Mills Ltd. (Face Value of Share ₹1/- each)		41,038	224.60	–	–
Blue Jet Healthcare Ltd. (Face Value of Share ₹2/- each)		86,378	760.77	–	–
BSE Limited (Face Value of Share ₹2/- each)	1	1,43,846	7,882.47	1,43,846	3,619.02
Campus Activewear Limited (Face Value of Share ₹5/- each)	1	–	–	2,12,689	456.54
Can Fin Homes Ltd. (Face Value of Share ₹2/- each)		1,03,528	692.29	–	–
Care Ratings Limited (Face Value of Share ₹10/- each)		55,291	608.62	–	–
CCL Products (India) Ltd. (Face Value of Share ₹2/- each)		17,500	97.09	–	–
Central Depository Services Limited (Face Value of Share ₹10/- each)	1	46,618	568.76	92,740	1,587.66
Cera Sanitaryware Limited (Face Value of Share ₹5/- each)	1 & 2	–	–	5,233	354.68
Cipla Limited (Face Value of Share ₹2/- each)	1	–	–	88,309	1,319.91
Escorts Kubota Limited (Face Value of Share ₹10/- each)	1	8,813	286.03	8,813	244.88
Ganesha Ecosphere Ltd. (Face Value of Share ₹10/- each)		66,926	1,037.82	–	–
Globus Spirits Limited (Face Value of Share ₹10/- each)		1,15,832	1,217.39	–	–
GMM Pfaudler Limited (Face Value of Share ₹2/- each)	1	–	–	998	12.33
Gufic Biosciences Limited (Face Value of Share ₹1/- each)	1	1,03,094	346.86	1,03,094	291.91
Gulshan Polyols Ltd. (Face Value of Share ₹1/- each)		3,84,717	689.60	–	–
Hawkins Cookers Limited (Face Value of Share ₹10/- each)	1	–	–	3,517	213.46
HDFC Bank Limited (Face Value of Share ₹1/- each)	1	–	–	35,695	516.93
IIFL Finance Limited (Face Value of Share ₹2/- each)		39	0.13	–	–
Innova Captab Limited (Face Value of Share ₹10/- each)		43,741	383.83	–	–
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	255.96	10,055	263.04
La Opala RG Limited (Face Value of Share ₹2/- each)	1	1,29,685	275.13	38,000	113.07
Linde India Limited (Face Value of Share ₹10/- each)	1	2,299	143.70	2,299	147.33
LT Foods Limited (Face Value of Share ₹1/- each)	1	–	–	2,03,999	384.13
Lux Industries Limited (Face Value of Share ₹2/- each)		–	–	15,881	170.66
Multi Commodity Exchange of India Limited (Face Value of Share ₹10/- each)	1	10,967	582.44	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
Orient Electric Limited (Face Value of Share ₹1/- each)	1	–	–	2,135	4.12
PI Industries Limited (Face Value of Share ₹1/- each)	2	–	–	4,201	162.53
PNB Housing Finance Limited (Face Value of Share ₹10/- each)	1	2,045	18.03	2,045	12.87
Radico Khaitan Limited (Face Value of Share ₹2/- each)	1	8,500	206.33	8,500	146.75

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 5 (ii) Current investments (Contd.)

Particulars	Foot Note No.	As at March 31, 2025		As at March 31, 2024	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
Religare Enterprises Limited (Face Value of Share ₹10/- each)	1	1,40,489	330.01	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
Sterling And Wilson Renewable Energy Ltd. (Face Value of Share ₹1/- each)		2,09,416	524.59	–	–
Stylam Industries Limited (Face Value of Share ₹5/- each)		490	8.08	–	–
Sundrop Brands Limited (Formerly Knowns as Agro Tech Foods Limited) (Face Value of Share ₹10/- each)		41,271	311.76	–	–
TD Power Systems Ltd. (Face Value of Share ₹2/- each)		48,213	197.99	–	–
Thangamayil Jewellery Ltd. (Face Value of Share ₹10/- each)		28,711	576.34	–	–
Thyrocare Technologies Limited (Face Value of Share ₹10/- each)	1(i)	48,453	329.58	48,453	286.94
Titan Company Limited (Face Value of Share ₹1/- each)	2	9,672	296.33	9,672	367.99
United Spirits Limited (Face Value of Share ₹2/- each)	1	49,121	688.53	49,121	557.18
ZF Commercial Vehicle Control Systems India Ltd. (Face Value of Share ₹5/- each)	1	–	–	30	4.54
In Mutual Fund					
ICICI Prudential BSE Liquid Rate ETF - IDCW		5,000	50.00	–	–
Kotak Overnight Fund Direct - Growth		1,45,098	1,976.83	–	–
			27,430.99		**17,659.58**
Aggregate amount of Quoted Investments			**27,430.99**		**17,659.58**
Aggregate market value of Quoted Investments			**27,430.99**		**17,659.58**
Aggregate amount of impairment in value of investments			**–**		**–**
Aggregate amount of investment at fair value through profit or loss			**27,430.99**		**17,659.58**

Footnotes:

1 Shares pledged with Bajaj Finance Limited for taking LAS Facilities, (i) In above company all the shares were not pledged.

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

Note No. 6 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans and advances		
Related parties (refer note 34.9)	12,574.88	11,126.33
	12,574.88	**11,126.33**
Credit impaired		
Loans and advances to other bodies corporate	130.81	130.81
Less: Allowance for expected credit loss	(130.81)	(130.81)
	–	**–**
	12,574.88	**11,126.33**

Notes:

1. Refer Note 34.2 for movement in expected credit losses.
2. Refer Note 34.8 for details.
3. Disclosure pursuant to Regulation 34(3) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Loans and advances in the nature of loan to subsidiaries/companies in which directors are interested	Amount outstanding as at March 31, 2025	Maximum amount outstanding during the year ended 2024-2025	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year ended 2023-2024
Other Companies:				
I.G.E. (India) Private Limited	9,560.00	14,985.90	9,093.15	10,378.15
Dabri Properties and Trading Co. Pvt. Ltd.	792.72	792.72	729.87	729.87
R. C. A. Limited	2,222.16	3,348.20	1,303.20	1,303.20

4. Loans are receivable on demand. 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, 2025	As at March 31, 2024
(i) Non-current		
Security Deposit	98.00	114.00
Fixed deposit with banks* (Bank deposits with more than 12 months maturity)	185.81	100.00
	283.81	**214.00**

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

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Current		
Interest accrued but not due on		
Fixed deposits with banks	38.41	31.31
Others	–	0.11
Others		
Security deposits	96.96	85.66
Dividend Receivable	1.78	1.91
Receivable from Sale of Investment	1,226.32	–
Others	4.39	2.84
	1,367.86	**121.83**

Note No. 8 Tax assets/Liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non-current tax assets/(liabilities) (net)		
Tax deducted at source and Advance tax	4,402.18	4,244.74
Less: Provision for taxation	(4,738.26)	(4,130.84)
	(336.08)	**113.90**

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Current tax assets/(liabilities) (net)		
Tax deducted at source and Advance tax	–	130.51
Less: Provision for taxation	–	(186.81)
	–	**(56.30)**

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 9 Deferred tax liabilities (net)

As at March 31, 2025

Particulars	As at April 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	51.22	(2.93)	–	48.29
Investment	1,058.67	1,781.10	(22.34)	2,817.43
	1,109.89	**1,778.17**	**(22.34)**	**2,865.72**
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	132.55	(118.40)	(8.44)	5.71
Unabsorbed depreciation				–
Allowance for expected credit losses	35.73	418.81	–	454.54
	168.28	**300.41**	**(8.44)**	**460.25**
Net deferred tax liabilities/(assets)	**941.61**	**1,477.76**	**(13.90)**	**2,405.47**

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**

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non-current		
Advances other than Capital advances		
Others (Prepaid expenses)	32.14	4.25
	32.14	**4.25**

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Current		
Advances other than Capital advances		
Other advances		
Advances to suppliers and others	18.46	10.30
Balance with statutory authorities	336.09	266.64
Gratuity Receivable (Refer Note 34.6)	9.96	–
Others (Prepaid Expenses, etc.)	67.10	100.06
	431.61	**377.00**

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	705.35	738.37
Work-In-Process	375.31	431.67
Finished Goods	199.33	262.09
Stock In Trade	263.70	366.22
Stock In Trade In Transit	309.61	1,024.62
Stores and Spares	68.87	46.24
Loose Tools	9.72	8.70
	1,931.89	**2,877.91**

11.1 Refer Note 17 (ii) in respect of charge created.

Note No. 12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2023
Unsecured, considered good	1,973.29	2,065.46
Credit impaired	13.54	11.16
Less: Allowance for credit loss	(13.54)	(11.16)
	–	–
	1,973.29	**2,065.46**

12.1 Refer Note 17 (ii) in respect of charge created.

12.2 **Trade Receivables ageing schedule:**

As at 31st March, 2025:

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	–	1,102.44	822.84	0.04	33.16	1.37	13.44	1,973.29
(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	–		–	–	2.88	3.47	7.19	13.54
Subtotal								**1,986.83**
Less: Allowance for expected credit loss								13.54
Total								**1,973.29**

(₹ in lakhs)

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
Subtotal								**2,076.62**
Less: Allowance for expected credit loss								11.16
Total								**2,065.46**

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, 2025	As at March 31, 2024
Balance with scheduled banks :		
In Current Accounts	506.58	90.48
Cash on hand	20.37	25.30
Others- Silver Coins	0.93	0.82
	527.88	**116.60**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances		
In Unpaid Dividend Account	4.09	2.82
Fixed deposits with banks		
(Original maturity period upto 12 months)	403.60	217.11
	407.69	**219.93**

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 15 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	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 15(k))	6,33,79,000	633.79	6,33,79,000	633.79
		633.79		**633.79**
(c) Forfeited shares				
Equity shares of par value ₹1/- each*	250	₹- @	250	₹- @
		₹- @		₹- @
* Nil due to rounding off figures.				

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	6,33,79,000	633.79	6,47,08,000	647.08
Less: Buyback during the year (Refer Note 15(k))	–	–	13,29,000	13.29
At the end of the year	6,33,79,000	633.79	6,33,79,000	633.79

(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, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	80,83,355	12.75	1,04,35,359	16.47
I G E (India) Private Limited	3,17,02,560	50.02	2,75,21,181	43.42

(g) Details of the Shares held by Holding Company :

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
I G E (India) Private Limited (w.e.f. May 23, 2024)	3,17,02,560	50.02	–	–

(₹ in lakhs)

Note No. 15 Equity share capital (Contd.)

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

As at 31st March, 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala		0.00%	-2.89%
Ritu Dalmia		–	–
Sujata Saraf	1,00,000	0.16%	0.00%
Smiti Somany	7,90,000	1.25%	0.00%
Pushpa Bagla	31,359	0.05%	0.00%
I G E (India) Private Limited	3,17,02,560	50.02%	6.60%
Dabri Properties & Trading Co. Pvt. Ltd.	17,84,000	2.81%	0.00%
R C A Limited	6,27,520	0.99%	0.00%
Elpro International Limited	3,39,531	0.54%	0.54%
Surbhit Dabriwala	80,83,355	12.75%	-3.71%
Yamini Dabriwala	3,59,900	0.57%	0.00%
Total	**4,38,18,225**	**69.14%**	**0.54%**

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%
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%**

(i) 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, 2025 (Previous year Nil).

Further, 41,21,000 equity shares were bought back by the Company during the last five years ended on March 31, 2025 (Previous year 41,21,000 equity shares).

(j) 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.

During the year ended March 31, 2025, the Company paid the final dividend of ₹1.10 (Previous year ₹1.10) per equity share (110%) for the year ended March 31, 2024.

The Board of Directors, at their meeting held on May 14 , 2025 recommended a final dividend of ₹0.75 per equity share (75%) for the year ended March 31, 2025, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹475.34 lakhs based on number of shares outstanding.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 15 Equity share capital (Contd.)

(k) Buyback:

The Company had 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 had created 'Capital Redemption Reserve' of ₹13.29 Lakh equal to the nominal value of the share brought back as an appropriation from Securities Premium.

Note No. 16 Other equity

Particulars	As at March 31, 2025		As at March 31, 2024	
(a) Capital reserves				
Balance as per last account		39.42		39.42
(b) General reserve				
Balance as per last account	8,748.48		7,714.70	
Add : Transferred from Retained Earnings	1,000.00		1,500.00	
Less : Premium on shares buyback	–		(466.22)	
Closing balance		9,748.48		8,748.48
(c) Securities Premium				
Balance as per last account	630.00		931.31	
Less : Transfer to Capital Redemption Reserve*	–		(13.29)	
Less : Premium on shares buyback *	–		(280.71)	
Less : Equity share buyback expenses*	–		(7.31)	
Closing balance		630.00		630.00
(d) Capital Redemption Reserve				
Balances as per last account	41.21		27.92	
Add : Transferred from Securities Premium*	–		13.29	
Closing balance		41.21		41.21
(e) Employee share options (net)				
Balances as per last account	111.48		111.48	
Add : Addition during the year	–		–	
Less : Reversal for Surrender during the year	–		–	
Stock Options Outstanding Account		111.48		111.48
(f) Retained earnings				
Balance as per last account	15,501.39		11,872.97	
Add: Net Profit for the year	9,170.48		6,239.30	
Add: Other transferred from other comprehensive income	830.19		(239.42)	
Less : Transferred to General Reserve	(1,000.00)		(1,500.00)	
Less : Tax on Buyback of shares*	–		(174.29)	
Less : Equity dividend (Refer No. 15(j))	(697.17)		(697.17)	
Closing balance		23,804.89		15,501.39

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 16 Other equity (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
(g) Other comprehensive income				
(i) Equity instrument through OCI				
Balances as per last account	1,489.95		52.59	
Add: Other comprehensive income for the year	414.49		1,371.58	
Less: Transferred to retained earnings #	(805.09)	1,099.35	65.78	1,489.95
(ii) Remeasurement of defined benefit plans				
Balances as per last account	–		–	
Add: Other comprehensive income for the year	25.10		(173.64)	
Less: Transferred to retained earnings	(25.10)	–	173.64	–
(iii) Foreign Currency Translation Reserve				
Balances as per last account	99.64		100.46	
Add: Other comprehensive income for the year	(28.43)	71.21	(0.82)	99.64
Total		**35,546.03**		**26,661.57**

* Refer Note 15(k)

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. This includes net cumulative losses related to the re–measurement of the defined benefit plan resulting from experience adjustments and changes in actuarial assumptions, recognised in other comprehensive income.

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 sepcified employees under ICL Employee Stock Option Plan 2020. This reserves is transferred to secutiries 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.

Note No. 17 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non–current		
Carried at amortized cost		
Secured Loan		
Vehicle finance loan		
From banks	**3.20**	**5.44**

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.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

(b) Terms of repayment

Name of the banks/entities	Rate of Interest (ROI)	Amount outstanding as at March 31, 2025		Amount outstanding as at March 31, 2024		Period of maturity w.r.t the balance sheet date as at March 31, 2025	No. of installments outstanding as at March 31, 2025	Amount of each installments #
		Current	Non current	Current	Non current			
HDFC Bank#	7.50	–	–	1.29	–	– (6 Months)	– (6)	0.22
HDFC Bank#	9.15	2.24	3.20	2.08	5.44	27 Months (39 Months)	27 (39)	0.22
Total		**2.24**	**3.20**	**3.37**	**5.44**			

Notes:

1. # Installment includes interest.
2. Figure in bracket pertains to previous year.

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Current		
Secured		
From banks		
Loans Repayable on demand		
Working capital facilities from bank	1,394.40	2,313.10
Current maturities of vehicle finance loan*	2.24	3.37
From others		
Loans Repayable on demand		
Loans against shares (LAS Facilities)		
– Bajaj Finance Limited	2,233.58	8,641.08
– Deutsche Investments India Pvt. Ltd.	5,000.00	1,500.00
	8,630.22	**12,457.55**

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.

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 (i)(a) and (b) for nature of securities and terms of repayment respectively.

Note No. 18 Lease Liabilities

Particulars	Amount outstanding as at March 31, 2025		Amount outstanding as at March 31, 2024	
	Current	Non current	Current	Non current
Finance Lease Obligation (Refer Note 4(i))	3.44	–	5.01	3.44

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 19 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non–current		
Provision for employee benefits (Refer Note No. 34.6)		
Unavailed leave	30.85	29.19
Provision for decommissioning liability	10.00	10.00
	40.85	**39.19**

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Current		
Provision for employee benefits (Refer Note No. 34.6)		
Gratuity	–	53.48
Unavailed Leave	1.82	444.01
	1.82	**497.49**

Note No. 20 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	40.02	104.69
Advances received from customers	783.67	401.75
Other Payables	19.19	97.53
	842.88	**603.97**

Note No. 21 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer Note no. 34.3)	192.74	24.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,143.57	1,990.59
	2,336.31	**2,014.71**

Trade Payables ageing schedule:

As at 31st March, 2025

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	–	192.29	0.45	–	–	–	192.74
(ii) Others	–	1,744.28	378.83	4.32	7.83	8.31	2,143.57
(iii) Disputed dues – MSME	–	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–	–

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 21 Trade payables (Contd.)

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	–	–	–	–	–	–	–

Note No. 22 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.56	0.05
Unpaid dividends*	4.09	2.82
Security Deposits	1.00	1.00
	5.65	**3.87**

*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, 2025		Year ended March 31, 2024	
Sale of Products				
Finished Goods				
PVC Fire Resistant Antistatic Solid Woven Coal Conveyor Belting		14,370.05		12,527.28
Trading Goods				
Ply and steel cord conveyor belting		4.60		11.50
Fittings and accessories		626.16		679.63
Wind Energy*		125.47		133.12
		15,126.28		**13,351.53**
Other operating revenue				
Miscellaneous Sales		33.23		36.97
Sundry Balance Written Back		25.06		4.88
		58.29		**41.85**
		15,184.57		**13,393.38**
*** Total number of units generated and sold# (in Kwh units)**		**54,52,417**		**58,65,752**
# Net of 135138 units (Previous year 160418 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, 2025

(₹ in lakhs)

Note No. 24 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets carried at amortized cost	1,548.06	1,020.00
Dividend income	162.77	174.07
Rent	30.30	0.30
Foreign exchange gain (Net)	117.90	86.12
Profit on current investment (Net)		
– Profit/(Loss) on sale of current investment	1,014.24	536.73
– Profit/(Loss) on fair valuation of current investment	7,601.68	4,808.79
Profit on Securities Lending	–	3.65
Profit on Stock & Option Equity Trading (Net)	–	0.69
Profit on Sale of Property, Plant and Equipment (Net)	0.84	0.10
Other receipts	19.80	31.40
Provision for Doubtful debt Written Back	0.24	1.00
	10,495.83	**6,662.85**

Note No. 25 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Polyester yarn	2,217.31	1,865.98
Spun yarn	24.91	49.69
Cotton yarn	442.80	401.78
Chemicals		
(i) PVC Resin	1,195.22	1,134.62
(ii) Phosphate Plasticizer	1,817.01	1,449.77
(iii) Others	1,254.51	1,128.40
	6,951.76	**6,030.24**

Note No. 26 Purchase of stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Ply and steel cord conveyor belting	4.20	317.28
Fittings and accessories	367.34	531.36
	371.54	**848.64**

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 27 Change in Inventories of finished goods, work in progress and stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening 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**
Less : Closing stock		
Finished goods	199.33	262.09
Work-in-process	375.31	431.67
Stock in trade (including in transit)	573.31	1,390.84
	1,147.95	**2,084.60**
	936.66	**(358.46)**

Note No. 28 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,808.82	1,966.68
Contribution to provident and other funds	60.84	51.92
Staff welfare	71.80	72.22
	1,941.46	**2,090.82**

Note No. 29 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
On borrowings	823.39	863.36
On Lease Liabilities	0.60	1.14
Other borrowing costs (Processing Fees & Other Charges)	18.28	30.96
	842.27	**895.46**

Note No. 30 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and amortization expense		
On property, plant and equipment	169.68	189.36
On other intangible assets	0.04	0.17
On right of use asset	4.61	4.61
	174.33	**194.14**

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 31 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spare parts	38.92	40.98
Power and Fuel	442.07	389.72
Rent	99.87	74.71
Repairs-Buildings	2.47	15.14
Repairs-Machinery	144.14	179.05
Repairs-Others	99.20	142.06
Insurance Charges	27.43	24.85
Rates And Taxes	4.17	7.95
Travelling And Conveyance	285.90	209.92
Directors Fees	21.59	18.73
Auditors Remuneration	26.15	19.75
Transport, Packing And Forwarding	522.61	606.32
Commission on Sales	120.16	108.66
Legal and Professional Fees	409.15	274.66
Subscription And Donation	13.09	34.19
Corporate Social Responsibility (Refer Note 34(4))	55.50	56.00
Allowance for credit loss	2.62	3.04
Loss On Trading In Future & Option (Derivatives) (Net)	48.60	–
Miscellaneous Expenses	468.20	441.11
Bad Debt written off	–	0.68
Bank Service Charges	1.48	1.75
Telephone & Internet	2.61	2.74
	2,835.94	**2,652.01**

Note No. 32 Tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Amount recognised in profit or loss		
Current tax	1,020.19	669.55
Income Tax for earlier years	(41.98)	(8.87)
Total current tax	978.21	660.68
Deferred tax	1,477.77	803.40
Total	**2,455.97**	**1,464.08**
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	125.81	2.96
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	8.44	(58.40)
Equity instruments through other comprehensive income	(22.34)	240.19
Total	**111.91**	**184.75**

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 33 Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit plans	33.54	(232.04)
Gains/(Losses) on measuring Equity Instruments through Other comprehensive income	517.95	1,614.74
	551.49	**1,382.70**
Less: Income tax relating to items that will not be reclassified to profit or loss	111.91	(184.75)
	439.58	**1,197.95**
Items that will be reclassified to profit or loss		
Exchange differences on translation of financial statements of foreign operations	(28.43)	(0.82)
Less: Income tax relating to items that will not be reclassified to profit or loss	–	–
	(28.43)	**(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, 2025	As at March 31, 2024
(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	993.16	686.93
(ii) Capital commitment		
Estimated amount of capital contracts remaining to be executed and not provided for	22.02	–

*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, 2025	As at March 31, 2024
Balance at the beginning of the year	141.97	139.93
Charge in Statement of Profit and Loss	2.62	3.04
Write back in Statement of Profit and Loss	(1.00)	(1.00)
Balance at the end of the year	**143.59**	**141.97**

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

3 Based on the information/documents available with the Group, 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, 2025	As at March 31, 2024
I.	**Balance of Trade Payables as at the end of the year**		
	Principal amount due to Micro Enterprises and Small Enterprises*	192.74	24.12
	Interest amount due to Micro Enterprises and Small Enterprises	–	–
		192.74	**24.12**
II.	**Paid during the year**		
	Principal amount paid to Micro Enterprises and Small Enterprises beyond the appointed date		
	Principal amount	–	–
	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		2024-2025	2023-2024
(i)	Gross amount required to be spent by the Company during the year	58.38	53.97
(ii)	Amount of expenditure incurred* #	55.50	56.00
(iii)	Surplus carry forward from previous year adjusted to meet current year's spending requirement	0.04	2.92
(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 Vocational Training and Education	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, 2025 is ₹ Nil (March 31, 2024 ₹ 51.00 Lakh which was 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, 2025

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

Details of excess amount spent :

Particulars	2024-2025	2023-24
Opening Balance	2.92	0.89
Amount required to be spent during the year	58.38	53.97
Amount spent during the year	55.50	56.00
Closing Balance	0.04	2.92
To be carried forward for next year	0.04	2.92
Not to be carried forward for next year	–	–

5 Earning Per Share (EPS) :

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Profit / (Loss) attributable to Shareholders (₹ in lakh)	9,170.48	6,239.30
(b) Weighted average number of Equity Shares	6,33,79,000	6,35,20,865
(c) Weighted average number of potential Equity Shares	6,33,79,000	6,35,20,865
(d) Nominal Value of Equity Share (₹)	1	1
(e) Basic EPS (₹)	14.47	9.82
(f) Diluted EPS (₹)	14.47	9.82

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	2024-25	2023-24
Employer's Contribution to Provident Fund	15.20	10.29
Employer's Contribution to Pension Fund	12.19	10.04
Employer's Contribution to Employees State Insurance Scheme	2.20	2.55

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, 2025

(₹ 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, 2025

Particulars	Gratuity (Funded)	
	2024-25	2023-24
A. Expenses recognised in the Consolidated Statement of Profit and Loss :		
Current Service Cost	17.83	11.52
Past Service Cost	–	–
Net Interest on the net defined benefit liability/asset	15.62	20.07
Curtailment	–	–
Settlement	–	–
Total Expenses recognized in the Consolidated Statement of Profit and Loss*	**33.45**	**31.59**
B. Other comprehensive Income:		
Actuarial (Gain)/Loss arising from :		
– Change in demographic assumptions	(1.64)	–
– Change in financial assumptions	4.24	2.69
– Change in experience assumptions	(32.21)	222.82
(Return)/Loss on plan assets excluding amount included in Interest Income	(3.93)	6.53
Components of defined costs recognised in Other comprehensive Income	**(33.54)**	**232.04**
C. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	351.95	180.26
Interest Income	16.70	19.48
Contributions by the Employer	55.97	174.78
Mortality Charges and Taxes	(0.16)	(0.19)
Benefits paid	(295.85)	(15.85)
Return on plan assets, excluding amount recognised in interest Income - Gains/ (Loss)	3.93	(6.53)
Fair Value of Plan Assets at the end of the year	**132.54**	**351.95**
D. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	795.96	535.22
Current Service Cost	17.83	11.52
Past Service Cost	–	–
Interest Cost	32.32	39.55
Benefits Paid	(693.92)	(15.85)
Remeasurements on obligation - (Gains)/ Loss	(29.61)	225.52
Present Value of Defined Benefit Obligations as at the end of the year	**122.58**	**795.96**
E. Net Asset / (Liability) recognised in the Consolidated Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligations	122.58	795.96
Fair Value of Plan Assets	132.54	351.95
Liability /(Assets) recognized in the Consolidated Balance Sheet	**(9.96)**	**444.01**

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

6 Employee Benefits: (Contd.)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
F. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	6.80%	7.20%
Expected Rate of return on Plan Assets	7.20%	7.50%
Rate of Salary increase (per annum)	10.00%	10.00%
Retirement Age (Year)		60
Others	60	
CFO	65	
Mortility 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	13.47	696.30
Year 2	2.97	13.41
Year 3	13.58	21.18
Year 4	29.38	12.47
Year 5	8.32	11.09
Next 5 Years	94.72	65.55
I. Sensitivity analysis on Present value of Defined Benefit Obligations:		
Discount rate + 100 basis point	112.46	787.44
Discount rate - 100 basis point	134.41	805.92
Salary increase rate + 100 basis point	131.89	804.14
Salary increase rate - 100 basis point	114.32	788.56
Withdrawl rate + 100 basis point	120.67	794.46
Withdrawl rate - 100 basis point	124.75	797.66
J. Expected contribution for next year	17.00	444.00

Sensitivity analysis indicates the infulence 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, 2025

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

6 Employee Benefits: (Contd.)

Particulars	Leave Encashment (Unfunded)	
	2024-25	2023-24
A. Expenses recognized in the Consolidated Statement of Profit and Loss :		
Current Service Cost	7.80	5.16
Acquisition (Gain)/Loss	–	–
Past Service Cost	–	–
Net Interest (Income)/Expense	3.63	4.47
Curtailment	–	–
Settlement	–	–
Remeasurements Cost/ (credit) for the year	3.11	15.07
Total Expenses recognized in the Consolidated Statement of Profit and Loss*	**14.54**	**24.70**
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	82.67	61.20
Current Service Cost	7.80	5.16
Interest Cost	3.63	4.47
Benefits Paid	(64.54)	(3.23)
Actuarial (Gains)/ Losses	3.11	15.07
Present Value of Defined Benefit Obligations as at the end of the year	**32.67**	**82.67**
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	32.67	82.67
Fair Value of Plan Assets at the end of the year	–	–
Liability /(Assets) recognized in the Consolidated Balance Sheet	**32.67**	**82.67**
E. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	6.80%	7.20%
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, 2025

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

6 Employee Benefits: (Contd.)

Particulars	Leave Encashment (Unfunded)	
	2024-25	2023-24
F. Maturity analysis of the Benefit Payments :		
Year 1	1.82	53.48
Year 2	0.66	1.80
Year 3	1.95	9.17
Year 4	4.76	1.67
Year 5	1.43	1.62
Next 5 Years	19.49	8.94
G. Sensitivity analysis on Present value of Defined Benefit Obligations: (Refer Note)		
Discount rate + 100 basis point	29.36	79.81
Discount rate - 100 basis point	36.58	86.07
Salary increase rate + 100 basis point	36.09	85.64
Salary increase rate - 100 basis point	29.69	80.11

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 for a defined benefit scheme poses certain risks, some of which are detailed hereunder, as the company 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 uncertainities 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, 2025

(₹ 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 recievables, 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue												
Sale and Services to External customers	14,370.05	12,527.28	125.47	133.12	630.76	691.13	–	–	–	–	15,126.28	13,351.53
Other operating revenue	–	–	–	–	–	–	–	–	58.29	41.85	58.29	41.85
Revenue from operations (Gross)	**14,370.05**	**12,527.28**	**125.47**	**133.12**	**630.76**	**691.13**	**–**	**–**	**58.29**	**41.85**	**15,184.57**	**13,393.38**
Net Turnover	**14,370.05**	**12,527.28**	**125.47**	**133.12**	**630.76**	**691.13**	**–**	**–**	**58.29**	**41.85**	**15,184.57**	**13,393.38**
Segment Results*	**2,793.45**	**2,863.87**	**15.50**	**(12.66)**	**120.63**	**123.90**	**8,031.16**	**4,768.64**	**–**	**–**	**10,960.74**	**7,743.75**
Unallocated Corporate Expenses	–	–	–	–	–	–			(692.73)	(846.66)	(692.73)	(846.66)
	2,793.45	2,863.87	15.50	(12.66)	120.63	123.90	8,031.16	4,768.64	(692.73)	(846.66)	10,268.01	6,897.09
Inter Segment Transfer	(19.99)	(19.17)	19.99	19.17	–	–	–	–	–	–	–	–
	2,773.46	2,844.70	35.49	6.51	120.63	123.90	8,031.16	4,768.64	(692.73)	(846.66)	10,268.01	6,897.09
Interest Expenses	–	–	–	–	–	–	–	–	(189.62)	(213.71)	(189.62)	(213.71)
Interest Income	–	–	–	–	–	–	1,491.26	891.97	56.80	128.03	1,548.06	1,020.00
Profit before Tax	**2,773.46**	**2,844.70**	**35.49**	**6.51**	**120.63**	**123.90**	**9,522.42**	**5,660.61**	**(825.55)**	**(932.34)**	**11,626.45**	**7,703.38**
Income Tax	–	–	–	–	–	–	–	–	2,455.97	1,464.08	2,455.97	1,464.08
Profit After Tax	**2,773.46**	**2,844.70**	**35.49**	**6.51**	**120.63**	**123.90**	**9,522.42**	**5,660.61**	**(3,281.52)**	**(2,396.42)**	**9,170.48**	**6,239.30**

* Segment results 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.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Assets	5,667.64	6,280.81	234.81	258.45	252.60	338.54	44,068.14	35,989.12	–	–	50,223.19	42,866.92
Unallocated Corporate Assets	–	–	–	–	–	–	–	–	562.55	1,057.02	562.55	1,057.02
Total Assets	**5,667.64**	**6,280.81**	**234.81**	**258.45**	**252.60**	**338.54**	**44,068.14**	**35,989.12**	**562.55**	**1,057.02**	**50,785.74**	**43,923.94**
Segment liabilities	(3,109.30)	(2,912.43)	(56.38)	(53.96)	(45.91)	(37.37)	(7,233.58)	(10,141.08)	–	–	(10,445.17)	(13,144.84)
Unallocated Corporate Liabilities	–	–	–	–	–	–	–	–	(4,160.75)	(3,483.74)	(4,160.75)	(3,483.74)
Total Liabilities	**(3,109.30)**	**(2,912.43)**	**(56.38)**	**(53.96)**	**(45.91)**	**(37.37)**	**(7,233.58)**	**(10,141.08)**	**(4,160.75)**	**(3,483.74)**	**(14,605.92)**	**(16,628.58)**
Cost incurred during the period to acquire segment fixed assets	32.81	90.27	–	–	–	–	–	–	1.47	14.40	34.28	104.67
Depreciation / Amortisation	150.77	168.63	17.96	19.77	–	–	–	–	5.60	5.74	174.33	194.14
Non cash expenses other than depreciation and amortisation	2.62	3.72	–	–	–	–	–	–	–	–	2.62	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) Reconcilations of amounts reflected in the financial statements

(i) Reconcilation of assets

Particulars	As at March 31, 2025	As at March 31, 2024
Segment operating assets	50,223.19	42,866.92
Unallocated Corporate Assets	562.55	1,057.02
Total assets	**50,785.74**	**43,923.94**

(ii) Reconcilation of liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Segment operating liabilities	10,445.17	13,144.84
Unallocated Corporate Liabilities	4,160.75	3,483.74
Total liabilities	**14,605.92**	**16,628.58**

(₹ 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, 2025	As at March 31, 2024
Revenue by geographical market		
Sale of products		
Domestic	4,922.73	5,037.40
Export	10,203.55	8,314.13
Total	**15,126.28**	**13,351.53**
Assets		
Trade receivables (net of provision for doubtful debt)		
Within India	448.53	664.47
Outside India	1,524.76	1,400.99
Total	**1,973.29**	**2,065.46**

Major customer :

Six customers accounts for 83% approximately (previous year five customers accounts for 71% approximately) of the Company's total revenue from operations.

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 oustanding on 31.03.2025	Purpose of loan taken by the loanee
I G E (India) Pvt Ltd.	6,042.75	5,575.90	9,560.00	General corporate purpose
	(8,173.00)	(5,761.85)	(9,093.15)	
Dabri Properties & Trading Co. Pvt.Ltd.	–	–	792.72	General corporate purpose
	(400.00)	–	(729.87)	
R. C. A. Limited	2,505.00	1,758.20	2,222.16	General corporate purpose
	(1,300.00)	–	(1,303.20)	
Smt Somya Tibrewal	–	–	–	General purpose
	(10.00)	(10.00)	–	
Shri Rajendra Kumar Dabriwala	–	–	–	General purpose
	–	(105.00)	–	
Shri Prasad Sudhakar Deshpande	–	–	–	General purpose
	–	(10.00)	–	
Total	**8,547.75**	**7,334.10**	**12,574.88**	
	(9,883.00)	**(5,886.85)**	**(11,126.22)**	

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, 2025

(₹ 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) Control exists:

Holding Company:

I G E (India) Private Limited (w.e.f. 23.05.2024)

(ii) 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. Pvt. Ltd.,
3) Elpro International Limited,
4) I G E (India) Private Limited (Upto 22.05.2024),
5) Hunt Consulting Services Private Limited (Upto 20.11.2023),
6) J S Vanzara & Associates (Upto 27.09.2024),
7) Zenox Trading & Manufacturing Pvt. Ltd.,
8) Nextstep Activity LLP.

(iii) Key Management Personnel :

a) Executive Directors

Shri R. K. Dabriwala (Upto 24.11.2024) – Managing Director

Shri Yogesh Kajaria (From 06.12.2024) – Chairman & Managing Director

Shri P. S. Deshpande (Upto 13.11.2024)– Executive Director

b) Non-Executive/Independent Directors

Shri Surbhit Dabriwala - Non Executive Director

Shri J. S. Vanzara (Upto 27.09.2024)- Independent Director

Shri K. T. Reddy (Upto 27.09.2024)- Independent Director

Shri Sunit Mehra - Independent Director

Shri Udit Sethia - Non Executive Director

Smt. Jayanthi Talluri - Independent Director

Shri Narayan Atal (From 14.08.2024) - Independent Director

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 :

(₹ in lakhs)

Nature of transaction	R.C.A. Limited		Elpro International Limited		I.G.E. (India) Private Limited		Hunt Consulting Services Private Limited		Zenox Trading & Manufacturing Pvt Ltd		Dabri Properties & Trading Co. Pvt. Ltd.		Nextstep Activity LLP		J S Vanzara & Associates		Key Management	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Salary and other benefits to Executive Directors including Managing Director	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	453.59	553.10
Director Sitting Fees to Non-executive and Independent Directors		–		–		–		–	–	–		–	–	–		–	8.75	6.65
Interest on Loan																		
Received	191.29	3.55	–	–	1,259.98	887.33	–	–	–	–	69.69	28.47	–	–	–	–	–	–
Paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Investment in Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3.28	–
Interest on Preferencial Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Rent Received	0.30	0.30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dividend Income:																		
On Preferencial Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
On Equity Shares	–	–	–	–	–	1.67	–	–	–	–	–	–	–	–	–	–	–	–
Inter Corporate Deposit :																		
Loan Given	2,505.00	1,300.00	–	–	6,042.75	8,173.00	–	–	–	–	–	400.00	–	–	–	–	–	105.00
Repayment of Loan	1,758.20	–	–	–	5,575.90	5,761.85	–	–	–	–	–	–	–	–	–	–	–	–
Loan Taken	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Repaid	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advance Taken	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advance Adjusted	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Reimbursement of Expenses (Net)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Recovery of Expenses (Net)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Purchase of Materials/Services	–	–	28.68	28.95	–	–	–	101.81	23.93	–	–	–	42.76	–	–	9.00	–	–

Compensation to Key Management Personnel (KMP):

Key Management Personnel	Short term employee benefits		Post employment benefits		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Salary and other benefits to Executive Directors including Managing Director	437.04	537.16	16.55	15.94	453.59	553.10
Director Sitting Fees to Non-executive and Independent Directors	8.75	6.65	–	–	8.75	6.65

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

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 : (Contd.)

(₹ in lakhs)

Nature of transaction	R.C.A. Limited		Elpro International Limited		I.G.E. (India) Private Limited		Hunt Consulting Services Private Limited		Zenox Trading & Manufacturing Pvt Ltd		Dabri Properties & Trading Co. Pvt. Ltd.		Nextstep Activity LLP		J S Vanzara & Associates		Key Management	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Balance Outstanding:																		
Loan Given	2,222.16	1,303.20	–	–	9,560.00	9,093.15	–	–	–	–	792.72	729.87	–	–	–	–	–	–
Purchase of Materials/Services	–	–	0.97	1.19	–	–	–	–	–	–	–	–	4.42	–	–	–	–	–
Dividend Receivable	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment in preference share	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Notes:

(a) The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.

(b) No amount has been written back/written off during the year in respect of due to /from related parties.

(c) 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.17). 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.

(₹ 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, 2025			March 31, 2024		
		FVTPL *	FVTOCI	Amortised Cost	FVTPL *	FVTOCI	Amortised Cost
Financial Assets							
Investments	5	27,430.99	2,463.68	–	17,659.58	7,532.20	–
Trade receivables	12	–	–	1,973.29	–	–	2,065.46
Cash and cash equivalents	13	–	–	527.88	–	–	116.60
Bank balances other than cash and cash equivalents	14	–	–	407.69	–	–	219.93
Loans	6	–	–	12,574.88	–	–	11,126.33
Other financial assets	7	–	–	1,651.67	–	–	335.83
Total		**27,430.99**	**2,463.68**	**17,135.41**	**17,659.58**	**7,532.20**	**13,864.15**
Financial Liabilities							
Borrowings	17	–	–	8,633.42	–	–	12,462.99
Lease Liabilities	18	–	–	3.44	–	–	8.45
Trade payables	21	–	–	2,336.31	–	–	2,014.71
Other financial liabilities	22	–	–	5.65	–	–	3.87
Total		**–**	**–**	**10,978.82**	**–**	**–**	**14,490.02**

* 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. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

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).

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

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, 2025				
Financial Assets				
At FVTOCI				
Investment in equity intstruments	2,218.57	–	245.11	2,463.68
At FVTPL				
Investment in equity intstruments	27,430.99	–	–	27,430.99
Total Financial Assets	**29,649.56**	**–**	**245.11**	**29,894.67**

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial Assets				
At FVTOCI				
Investment in equity intstruments	7,300.96	–	231.24	7,532.20
At FVTPL				
Investment in equity intstruments	17,659.58	–	–	17,659.58
Total Financial Assets	**24,960.54**	**–**	**231.24**	**25,191.78**

(ii) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade receivables	1,973.29	1,973.29	2,065.46	2,065.46
Cash and cash equivalents	527.88	527.88	116.60	116.60
Bank balances other than cash and cash equivalents	407.69	407.69	219.93	219.93
Loans	12,574.88	12,574.88	11,126.33	11,126.33
Other financial assets	1,651.67	1,651.67	335.83	335.83
Total	**17,135.41**	**17,135.41**	**13,864.15**	**13,864.15**
Financial Liabilities				
Borrowings	8,633.42	8,633.42	12,462.99	12,462.99
Lease Liabilities	3.44	3.44	8.45	8.45
Trade payables	2,336.31	2,336.31	2,014.71	2,014.71
Other financial liabilities	5.65	5.65	3.87	3.87
Total	**10,978.82**	**10,978.82**	**14,490.02**	**14,490.02**

The fair value of non-current financial assets and liabilities carried at amortized cost is substantially same as their carrying amount.

There have been no transfers between Level 1, Level 2 and Level 3 either during the year ended March 31, 2025 or year ended March 31, 2024.

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

(iii) Reconciliation of opening and closing balances for Investments in unquoted equity shares at FVTOCI

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	231.24	202.33
Purchase of investment in equity shares	–	–
Sale of investment	(0.33)	(69.55)
Net fair value changes on equity instruments recognised during the year	14.20	98.46
Closing Balance	245.11	231.24

11 Disclosure as per IND AS 115 Revenue from Contract with Customers

Particulars	2024-25	2023-24
Reconciliation of revenue from operations with the contracted price		
Contracted price	15,153.13	13,654.38
Adjustments:		
Discount	26.85	302.85
Sale of products	**15,126.28**	**13,351.53**
Other operating revenue	58.29	41.85
Revenue from operations	**15,184.57**	**13,393.38**

Disaggregated revenue information:

Types of goods	2024-25	2023-24
PVC fire resistant antistatic solid woven coal conveyor belting	14,370.05	12,527.28
Trading Goods	630.76	691.13
Wind Energy	125.47	133.12
Others	58.29	41.85
Total revenue from contract with customers	**15,184.57**	**13,393.38**

Timing of goods	2024-25	2023-24
Transferred at a point in time	15,184.57	13,393.38
Total revenue from contract with customers	**15,184.57**	**13,393.38**

Contract Balances	31-03-2025	31-03-2024
Trade receivables (Refer Note 12)	1,973.29	2,065.46
Trade payables (Refer Note 21)	2,336.31	2,014.71
Advance from Customers (Refer Note 20)	783.67	401.75
Revenue recognised out of Contract Liabilities at beginning of reporting period	–	–
Revenue recognised out of Performance obligation performed during previous year	–	–

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

12 Financial risk management objectives and policies

The Group's principal financial liabilities includes borrowings, trade payables and other financial liabiltiies. 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 ₹86.28 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.

(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	As at March 31, 2025	As at March 31, 2024
Amount receivable on account of sale of goods, loans and advances, interest, etc.	USD	–	–
	SGD	–	–
	CDN	20.36	8.35
	GBP	0.38	–
	AED	–	0.13
	AUD	–	–
Amount payable on account of purchase of goods and services, loans and advances, interest, etc.	USD	8.33	6.65
	GBP	0.41	0.35
	CDN	–	–
	AUD	–	–

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

11 Financial risk management objectives and policies (Contd.)

(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 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 recoginsed 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.

The ageing analysis of the receivables (gross) has been disclosed in Note 12.

(ii) Financial instruments and deposits

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. None of the Company's cash and bank balances, including fixed deposits with banks, are past due or impaired. Regarding loans and other financial assets (both current and non-current), there were no indications as at March 31, 2025 and March 31, 2024 that defaults in payment obligations will occur.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts as stated in note no. 6, 7 and 13 to 14.

(iii) 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, 2025 and March 31, 2024 is the carrying amounts as stated in note no. 13 and 14.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ in lakhs)

Note No. 34 Other disclosures and Additional regulatory information (Contd.)

12 Financial risk management objectives and policies (Contd.)

(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 :

Sl. No.	Particulars	Less than 1 year	1 to 5 years	>5 years	Total
A.	**As at March 31, 2025**				
(i)	Borrowings	8,630.22	3.20	–	8,633.42
(ii)	Lease Liabilities	3.44	–	–	3.44
(iii)	Trade payables	2,336.31	–	–	2,336.31
(iv)	Other financial liabilities	5.65	–	–	5.65
	Total	**10,975.62**	**3.20**	–	**10,978.82**
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**

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 As at 31st March, 2025	% Holding As at 31st March, 2024
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, 2025

(₹ 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, 2025

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)
1. International Conveyors Limited	104.42%	37,777.67	101.27%	9,286.95	100.00%	411.15	101.22%	9,698.10
Subsidiaries								
1. International Belting Limited	0.58%	210.46	0.81%	74.05	0.00%	–	0.77%	74.05
2. Conveyor Holdings Pte Limited and its subsidiary	–4.38%	(1,585.56)	0.68%	62.95	0.00%	–	0.66%	62.95
3. International Conveyors America Limited, INC	–0.62%	(222.75)	(2.76%)	(253.47)	0.00%	–	–2.65%	(253.47)
Minority Interests in subsidiaries	–	–	–	–	–	–	–	–
Total	**100.00%**	**36,179.82**	**100.00%**	**9,170.48**	**100.00%**	**411.15**	**100.00%**	**9,581.63**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

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.

Notes forming part of the Consolidated Financial Statements as at March 31, 2025

(₹ 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 March 31, 2025 (Previous year ₹2.21 lakhs) with respect to one company, which is struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the previous financial year.

Name of the stuck off companies	Nature of transaction with stuck off companies	Balance outstandings ₹ in lakhs	Relationship with the stuck off company, if any
Safety Perfect Pvt. Ltd.	Receivables	2.21 (2.21)	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 14(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 14, 2025

For and on behalf of the Board of Directors

Udit Sethia
Director
DIN: 08722143
Kolkata

Yogesh Kajaria
Chairman & Managing Director
DIN: 01832931
Kolkata

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

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FINANCIAL HIGHLIGHTS 2021-2025

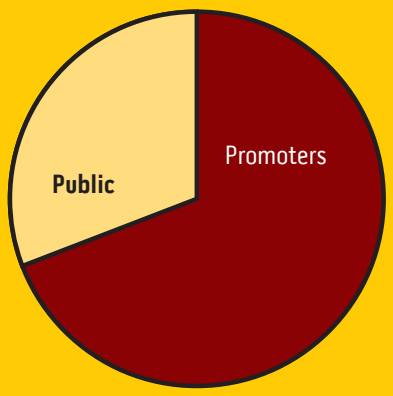
₹ in lakhs

	2021	2022	2023	2024	2025
TURNOVER	16552.67	20055.42	20767.42	13780.06	14023.82
OPERATING PROFIT	2224.96	2809.76	3975.47	7856.31	11908.88
DEPRECIATION	172.98	210.67	227.10	192.98	173.94
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	2051.98	2599.09	3748.37	7663.33	11734.94
EXCEPTIONAL ITEM	–	–	–	–	1661.67
PROFIT BEFORE TAX	2051.98	2599.09	3748.37	7663.33	10073.27
TAX	530.59	1038.61	813.12	1451.83	2447.99
PROFIT/(LOSS) AFTER TAX	1521.39	1560.48	2935.25	6211.50	7625.28
PROPOSED DIVIDEND PAYOUT	675.00	675.00	697.17	697.17	475.34
RETAINED EARNINGS	712.68	11580.18	13857.83	17458.46	24216.76
EQUITY	16919.57	22818.74	22979.63	28748.29	36115.98
BORROWINGS	4887.50	2255.42	6823.88	12876.61	9062.92
GROSS FIXED ASSETS	2644.23	2904.98	2926.32	3019.51	3043.99
DEBT EQUITY RATIO	1:3.46	1:10.12	1:3.37	1:2.23	1:3.99
EARNING PER SHARE (₹)	2.25	2.31	4.37	9.78	12.03
PROPOSED DIVIDEND PER SHARE (₹)	1.00	1.00	1.10	1.10	0.75
NET WORTH PER SHARE (₹)	25.07	33.81	35.51	45.36	56.98

SHARE DATA (As on 31.03.2025)

NO. OF SHARES ISSUED	:	63379000
MARKET CAPITALISATION (₹)	:	4216604870
NO. OF SHAREHOLDERS	:	42921
LISTING AT	:	BSE & NSE

Share Holding Pattern	
Promoters	69.14%
Public	30.86%



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