

INTERNATIONAL CONVEYORS LIMITED

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

SL NO.	PARTICULARS	STANDALONE				CONSOLIDATED		
		THREE MONTHS ENDED		YEAR ENDED		YEAR ENDED		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
I	REVENUE							
	Revenue From Operations	1656	1931	967	5143	4832	5922	6107
	Other Income	201	149	197	740	673	777	810
	TOTAL INCOME (I)	1857	2080	1164	5883	5505	6699	6917
II	EXPENSES :							
	Cost of material consumed	883	801	399	2431	2081	3030	2685
	Purchases of stock-in-trade	161	196	58	648	275	647	526
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	51	63	53	(159)	(8)	(219)	(210)
	Excise duty	129	139	39	298	115	298	115
	Employee benefits expenses	213	203	169	795	744	1022	1082
	Finance costs	196	179	142	663	597	664	606
	Depreciation and amortisation expense	65	65	72	249	291	252	294
	Other expenses	285	338	289	1166	1137	1400	1322
	TOTAL EXPENSES (II)	1983	1984	1221	6091	5235	7094	6420
III	PROFIT/(LOSS) BEFORE TAX (I-II)	(126)	96	(57)	(208)	270	(395)	497
IV	TAX EXPENSE							
	-Current Tax	-	-	-	-	2	24	32
	-Deferred Tax	148	(59)	87	158	135	158	135
V	PROFIT/(LOSS) AFTER TAX (III-IV)	(274)	155	(144)	(366)	133	(577)	330
VI	SHARE OF PROFIT/(LOSS) OF ASSOCIATE	NA	NA	NA	NA	NA	(167)	NA
VII	PROFIT/(LOSS) AFTER SHARE OF PROFIT/(LOSS) OF ASSOCIATE (V+VI)	(274)	155	(144)	(366)	133	(744)	330
VIII	OTHER COMPREHENSIVE INCOME							
A	Items that will not be reclassified to Profit or Loss							
	Re-measurement gains/ (losses) on defined benefit plans	40	(10)	(13)	10	(40)	10	(40)
	Gain / (Loss) on Fair value of Investment in Equity Instruments	(3943)	3691	3294	3265	2638	3267	2625
	Exchange difference in translating foreign operations	-	-	-	-	-	(316)	39
	Income Tax relating to items that will not be reclassified to Profit or Loss							
	Re-measurement gains/ (losses) on defined benefit plans	(13)	3	5	(3)	14	(30)	14
	Instruments	370	-	1	370	1	(370)	1
B	Items that will be reclassified to Profit or Loss							
	Income Tax relating to items that will be reclassified to Profit or Loss							
	Other Comprehensive Income/(Expense) for the period, net of tax	(3546)	3684	3287	3642	2613	2561	2639
IX	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	(3820)	3839	3143	3276	2746	1817	2969
X	PROFIT/(LOSS) FOR THE YEAR							
	Attributable to:							
	Owners of the parent	NA	NA	NA	NA	NA	(744)	NA
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA
XI	Total comprehensive income for the year							
	Attributable to:							
	Owners of the parent	NA	NA	NA	NA	NA	1817	NA
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA
XII	PAID UP EQUITY SHARE CAPITAL (Face Value of ₹ 1/- Per Share)	675	675	675	675	675	675	675
XIII	OTHER EQUITY	NA	NA	NA	15827	12592	14280	11724
XIII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)							
	Basic	(0.41)	0.23	(0.21)	(0.54)	0.20	(1.10)	0.49
	Diluted	(0.41)	0.23	(0.21)	(0.54)	0.20	(1.10)	0.49



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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I. ASSETS						
(1) Non - current assets						
(a) Property, plant and equipment	1755	1952	2206	1767	1966	2222
(b) Capital work in progress	120	121	130	120	121	130
(c) Goodwill on consolidation	-	-	-	101	101	101
(c) Intangible assets	7	9	13	7	9	13
(d) Financial assets						
(i) Investment	15653	11054	8036	14332	10127	7121
(ii) Loans	31	31	36	31	31	36
(iii) Other financial assets	440	342	562	440	342	532
(e) Non - current tax assets (net)	127	118	110	108	91	110
(f) Other non - current assets	-	34	34	-	34	65
(2) Current Assets						
(a) Inventories	1048	1138	1234	1304	1627	1900
(b) Financial assets						
(i) Trade receivables	2193	1497	3189	2178	827	1637
(ii) Cash and cash equivalents	11	20	66	220	209	313
(iii) Bank balances other than cash and cash equivalents	26	40	54	26	40	54
(iv) Loans	1705	1650	1335	1226	1687	1904
(v) Other financial assets	111	109	68	111	109	68
(c) Other current assets	1008	231	272	1010	247	289
Total Assets	24235	18346	17345	22981	17568	16495
Equity And Liabilities						
Equity						
(a) Equity share capital	675	675	675	675	675	675
(b) Other equity	15827	12592	9887	14280	11724	8796
Liabilities						
(1) Non - current liabilities						
(a) Financial liabilities						
(i) Long term borrowings	-	5	18	-	5	186
(b) Long term provisions	23	23	23	23	23	23
(c) Deferred tax liabilities (Net)	140	348	229	152	333	214
(d) Other non - current liabilities	1	2	3	1	2	3
(2) Current liabilities						
(a) Financial liabilities						
(i) Short term borrowings	6499	4011	5547	6499	4012	5547
(ii) Trade payables	931	514	755	1212	618	835
(iii) Other current financial liabilities	18	24	83	18	24	83
(b) Other current liabilities	48	72	82	48	72	90
(c) Short term provisions	73	80	43	73	80	43
Total Equity and Liabilities	24235	18346	17345	22981	17568	16495



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Segment wise Revenue, Results and Capital Employed

(` in Lakhs)

SL NO.	PARTICULARS	STANDALONE				CONSOLIDATED		
		THREE MONTHS ENDED		YEAR ENDED		YEAR ENDED		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue (Net sales / Income from Operations)							
	a Conveyor Belts	1414	1022	795	3390	4201	4169	5236
	b Wind Energy	32	29	36	240	242	240	242
	c Trading Goods	198	250	77	818	321	818	561
	d Unallocated	12	630	59	695	68	695	68
	Total segment Revenue	1656	1931	967	5143	4832	5922	6107
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-
	Net sales/ Income from Operations	1656	1931	967	5143	4832	5922	6107
2	Segment Result Profit/(Loss) before Tax & Interest from each segment							
	a Conveyor Belts	(105)	142	(38)	(217)	274	(439)	322
	b Wind Energy	18	7	5	101	138	101	138
	c Trading Goods	24	30	7	84	55	84	135
	Total	(63)	179	(26)	(32)	467	(254)	595
	Less							
	(i) Interest	196	179	142	663	597	664	606
	(ii) Other Un-allocable expenditure net off Un-allocable income	(133)	(96)	(111)	(487)	(400)	(523)	(508)
	Total Profit / (Loss) Before Tax	(126)	96	(57)	(208)	270	(395)	497
3	Segment Assets :							
	a Conveyor Belts	5612	5484	4393	5612	4393	3327	2512
	b Wind Energy	462	478	482	462	482	462	482
	c Trading Goods	114	341	134	114	134	114	134
	d other (being unallocated)	18047	16333	13337	18047	13337	19078	14440
	Total Segment Assets	24235	22636	18346	24235	18346	22981	17568
4	Segment Liabilities :							
	a Conveyor Belts	1283	1130	1013	1283	1013	1545	1080
	b Wind Energy	17	10	26	17	26	17	26
	c Trading Goods	42	159	23	42	23	60	50
	d other (being unallocated)	6251	6322	3669	6251	3669	6252	3680
	Total Segment Liabilities	7593	7621	4731	7593	4731	7874	4836

Notes :

- The above financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on May 30, 2018.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles provided under Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Rules thereunder and the other accounting principles generally accepted in India.
- The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- (a) Reconciliation of financial results as previously reported (referred to as "Previous GAAP") and Ind AS presented are as under:

(` in Lakhs)

Particulars	STANDALONE		CONSOLIDATED
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net Profit/(Loss) as per Previous GAAP	(117)	(130)	54
Add/(Less):			
Effect of income recognition on financial instruments	100	402	415
Effect on fair valuation of forward/derivative	(7)	(20)	(20)
Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (net of tax)	13	40	40
Others	10	(7)	(7)
Deferred tax on above	(143)	(152)	(152)
Net Profit/(Loss) for the period as per IND AS	(144)	133	330
Other Comprehensive Income (Net of Taxes)			
Re-measurement gains/(losses) on defined benefit plans	(13)	(40)	(40)
Effect of Change in Fair Value of Equity instruments	3294	2638	2664
Deferred tax on above	6	15	15
Total Comprehensive Income as per IND AS	3143	2746	2969

- Reconciliation of equity as previously reported (referred to as "Previous GAAP") and Ind AS as under: -

(` in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017	As at April 1, 2016
Equity as reported under Previous GAAP	7975	8104	7002	6896
Ind AS Adjustments: -				
Investments carried at fair value through other comprehensive income	5795	2758	5795	2758
Financial assets carried at amortised cost	6	3	6	3
Effect of derivatives on recognition on mark to market basis	(6)	14	(6)	14
Depreciation and amortisation	(1)	-	(1)	-
Proposed dividend and tax	-	41	-	41
Other adjustments	(13)	(6)	92	111
Tax on above adjustments	(489)	(352)	(489)	(352)
Total Ind AS adjustments	5292	2458	5397	2575
Equity as reported under Ind AS	13267	10562	12399	9471

- The figures of previous periods / year has been regrouped / reclassified wherever necessary to make them comparable with those of the current period / year.



21, Dabriwala,

R. K. Dabriwala
(Managing Director)

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
INTERNATIONAL CONVEYORS LIMITED**

1. We have audited the accompanying Standalone Financial Results ("Results") of **International Conveyors Limited** ("The Company") for the year ended 31st March, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under (' Ind AS ') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

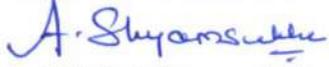
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the results included in the Statement:-
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.



4. The Statement includes the results for the Quarter ended 31st March, 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


(CA. Abhishek Shyamsukha)
Partner
Membership No. 302609

Date: 30th day of May, 2018
Place of Signature: Kolkata



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
INTERNATIONAL CONVEYORS LIMITED**

1. We have audited the accompanying Consolidated Financial Results ("Consolidated Results") of International Conveyors Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of profit/losses of its associate for the year ended 31st March, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/IFAC/62/2016 dated 5th July, 2016.

The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 3 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in paragraph 4 below, the Consolidated Results included in the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016; and



- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.
4. We did not audit the financial statements of one subsidiary (including step down subsidiary) (namely Conveyor Holdings Pte Limited (subsidiary) and International Conveyors Australia Pty. Limited (step down subsidiary) included in the Consolidated Results, whose financial statement reflect total asset of Rs. 900.11 Lakh as at 31st March 2018, total revenue of Rs.1,283.99Lakh, total net loss of Rs.376.53Lakh and total comprehensive loss of Rs.376.93Lakh for the year ended 31st March, 2018. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, is based solely on the report of the other auditor.

The Consolidated Results also include total assets of Rs. 917.99 Lakh as at 31st March 2018, total revenues of Rs. 934.79 Lakh, total net profit after tax of Rs. 47.48Lakh and total comprehensive income of Rs. 18.57 Lakh for the year ended 31st March, 2018 in respect of two subsidiaries (International Conveyors America Limited, Inc and International Belting Limited), whose financial statements have not been audited by us. The consolidated results also include the Group's share of net loss of Rs. 166.92Lakh and total comprehensive loss of Rs. 166.92 Lakh for the year ended 31st March, 2018, in respect of one associate (namely Pure coke Limited), whose financial statements have not been audited by us. These financial statements are unaudited, have been certified by the management of the respective subsidiaries / associate and furnished to us by the Management of the Parent and our opinion on the Consolidated Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries / associate, is based solely on such unaudited financial statements.



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

A. Shyamsukha

(CA. Abhishek Shyamsukha)

Partner

Membership No. 302609

Date: 30th May, 2018

Place of Signature: Kolkata