



International Conveyors Limited

CIN: L21300WB1973PLC028854

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

Corporate Office: 10 Middleton Row, Kolkata-700071

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

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

NOTICE

Notice is hereby given that the 49th Annual General Meeting of members of **INTERNATIONAL CONVEYORS LIMITED** is schedule to be held on **Friday, September 30, 2022 at 2:00 P.M.** at the registered office of the Company at **Falta SEZ, Sector-II, Near Pump House No. 3, Village & Mouza-Akalmegh, Dist.-24 Parganas (S)-743504, West Bengal**, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements:**

To receive, consider and adopt the Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2022, including the audited Balance Sheet as at March 31, 2022, the Statement of Profit & Loss for the year ended March 31, 2022, the Cash Flow Statement for the year ended March 31, 2022 and the Reports of the Board of Directors and Auditors' thereon.

2. **To declare dividend on equity shares for the financial year ended March 31, 2022.**

3. **Appointment of Director:**

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

4. **Re-appointment of Statutory Auditors:**

To re-appoint M/s G. P. Agrawal & Co., Chartered Accountants (Firm Registration No. 302082E) as the Statutory Auditors of the Company and to fix their remuneration, and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification (s) or re-enactment thereof for the time being in force) and pursuant to the recommendations made by the Audit Committee and the Board of Directors of the Company, M/s G. P. Agrawal & Co., Chartered Accountants, (Firm Registration No. 302082E) be and are hereby re-appointed as the Statutory Auditors of the Company from the conclusion of the 49th Annual General Meeting of the Company (this Meeting) to hold such office for a period of 5 (five) consecutive years till the conclusion of the 54th Annual General Meeting of the Company, 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 or widen the remuneration payable to the Statutory Auditors, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee."

"RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By Order of the Board of Directors
For International Conveyors Ltd.

Date: August 11, 2022

Place: Kolkata

Sd/-
Dipti Sharma
Company Secretary & Compliance Officer



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 in terms of regulation 36(5) of SEBI (LODR), Regulations, 2015 is annexed hereto.
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. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules framed thereunder, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 24, 2022 to Friday, September 30, 2022** (both days inclusive), for the purpose of AGM and dividend.
7. 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 within thirty days from the date of declaration of dividend 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) as of the close of business hours on Friday, September 23, 2022;
 - b. all those Members whose names appear in the Register of Members of the Company at the end of business hours on Friday, September 23, 2022, after giving effect to all valid share transfers in physical mode lodged with the Company / the RTA (i.e. Maheshwari Datamatics Pvt. Ltd.) on or before Friday, September 23, 2022.
8. Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received in case of transmission or transposition of securities. Therefore, Members holding shares in Physical Form are requested to consider converting their holdings into dematerialised form to eliminate all risks associated with physical shares.
9. The Notice of the 49th 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.
10. 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 is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 49th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.
11. For effecting changes in address/bank details/NACH (National Automated Clearing House) mandate, Members are requested to notify:
 - i. the R&T Agent of the Company, viz. M/s Maheshwari Datamatics Private Ltd. by uploading the necessary documents at <https://mdpl.in/form>, if shares are held in physical form.
 - ii. their respective Depository Participant (DP), if shares are held in electronic form.
12. SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and Bank Account details to the R&T Agent by uploading the necessary documents at <https://mdpl.in/form> or to the Registered Office of the Company.
13. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. 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. 22/2020 dated 15.06.2020; Circular No. 33/2020 dated 28.09.2020; Circular No. 39/2020 dated 31.12.2020; Circular No. 10/2021 dated 23.06.2021; Circular No. 20/2021 dated 08.12.2021 and Circular No. 03/2022 dated 05.05.2022, and SEBI circulars, the Notice of the 49th AGM along with the Annual Report of F.Y. 2021-22 is being

sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report for F.Y. 2021-22 only to those Members who specifically request for the same at investors@icbelting.com. The same will be available on the website of the Company at www.icbelting.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 by following the steps as given below:-

- a. For Members holding shares in physical form, please register the same by uploading the necessary documents at <https://mdpl.in/form>
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participants.
15. Pursuant to Regulation 12 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule I to the said Regulations, all companies mandatorily have to use the bank account details furnished by the depositories for payment of dividends. Dividend will be credited to the Members' bank account through NACH/NEFT wherever complete core banking details are available with the Company. In the absence of core banking details, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records.
 16. 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.
 17. 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.
 18. 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.
 19. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends for the Financial Year ended March 31, 2015 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, 2015 or any subsequent financial year(s) are urged to claim such amount from the Company/ Registrar and Share Transfer Agent. The due dates for transfer of the unpaid/unclaimed dividend relating to FY 2014-15 and subsequent financial years to the IEPF are separately given in Corporate Governance Report annexed to Director's Report for the year ended March 31, 2022.
 20. 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 2021-22, the Company has transferred 448 underlying equity shares in aggregate to 6 members on which dividend had remained unpaid or unclaimed for seven consecutive years or more i.e. from F.Y. 2013-14 onwards to the demat account of IEPF authority.
 21. 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.
 22. 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 Share Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
 23. 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, 2022 will be emailed separately by the Company to the Members.
 24. **Voting through electronic means:**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 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

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

III. **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.	<ol style="list-style-type: none"> 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B) Login Method 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 who's voting cycle is open.
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 khushboo.gulgulia@yahoo.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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the Cut-off date i.e. Friday, September 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 23, 2022 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” .

3. 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.
4. 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 toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@icbelting.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master copy or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@icbelting.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/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.
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **Friday, September 23, 2022**. Any person who is not a member as on the said cut-off date should treat this Notice for information purpose only.
- V. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **Friday, September 23, 2022** 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 the following toll free no.: 1800-222-990.

- VI. 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.
- VII. Ms. Khushboo Gulgulia, Proprietor of K. Gulgulia & Co., Company Secretaries (Membership No. 62099, CP No. 24240) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, would count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the company and make, not later than two working days from the conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.



- IX. 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.
- X. The e-voting period will commence on **Tuesday, September 27, 2022** (09:00 a.m. IST) and ends on **Thursday, September 29, 2022** (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, September 23, 2022** 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.

By Order of the Board of Directors
For International Conveyors Ltd.

Date: August 11, 2022
Place: Kolkata

Dipti Sharma
Company Secretary & Compliance Officer

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ("Act").

The members of the Company at the 44th Annual General Meeting ("AGM") of the Company held on September 23, 2017 had approved the appointment of M/s G. P. Agrawal & Co., Chartered Accountants, (Firm Registration No.302082E) as the Statutory Auditors of the Company to hold office till the conclusion of the 49th AGM to be held in the year 2022.

After evaluating and considering various parameters such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 11, 2022, proposed the re-appointment of M/s G. P. Agrawal & Co., Chartered Accountants (Firm Registration No.:302082E), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 49th AGM till the conclusion of 54th AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s G. P. Agrawal & Co., Chartered Accountants, have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. They have further confirmed that they are not disqualified to act as the Statutory Auditors in terms of the Act and the rules made thereunder.

M/s G. P. Agrawal & Co. is one of the large Audit/ Financial Advisory/ Consultancy firms of India having its Head Office at Kolkata and branches at Mumbai and Delhi. The taxation consultancy is undertaken by a group concern namely M/s. G.P. Agrawal & Associates.

M/s G. P. Agrawal & Co. was founded by Late G.P. Agrawal in 1954. At present the firm has 11 partners with brilliant academic professional excellence, who are treasured and valued in the fields of Audit, Taxation and for consultancy in the fields of Finance, Banking, Capital Markets and Company Law matters.

It was constituted on April, 1971 as a partnership firm, having firm registration number-302082E. The Head Office of the Firm is situated at Unit No. 606, Diamond Heritage, 16, Strand Road, Kolkata 700001. M/s G. P. Agrawal & Co. has its branches in Mumbai, Delhi and Kolkata. It audits various companies listed on stock exchanges in India. It holds the 'Peer Review' certificate as issued by 'ICAI'.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice. The Board recommends the passing of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for approval by the Members.

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 the details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting is provided below:

Particulars	Shri Udit Sethia
Category of Director	Non-Executive Director
Date of Birth	April 7, 1981
Date of Appointment	July 13, 2020
Qualifications	Chartered Accountant
Expertise in specific functional areas	Shri Udit Sethia is a member of Institute of Chartered Accountants of India. He was associated with ICICI Bank for 5 years. He worked as a Trustee in Hind Charity Trust till 2019. He is also associated with Elpro International School, Pune and I G E (India) Private Limited.
Directorships held in other Companies	NIL
Memberships/ Chairmanships of committees of other Companies	NIL
Number of Shares held in Company	NIL

By Order of the Board of Directors
For International Conveyors Ltd.

Sd/-

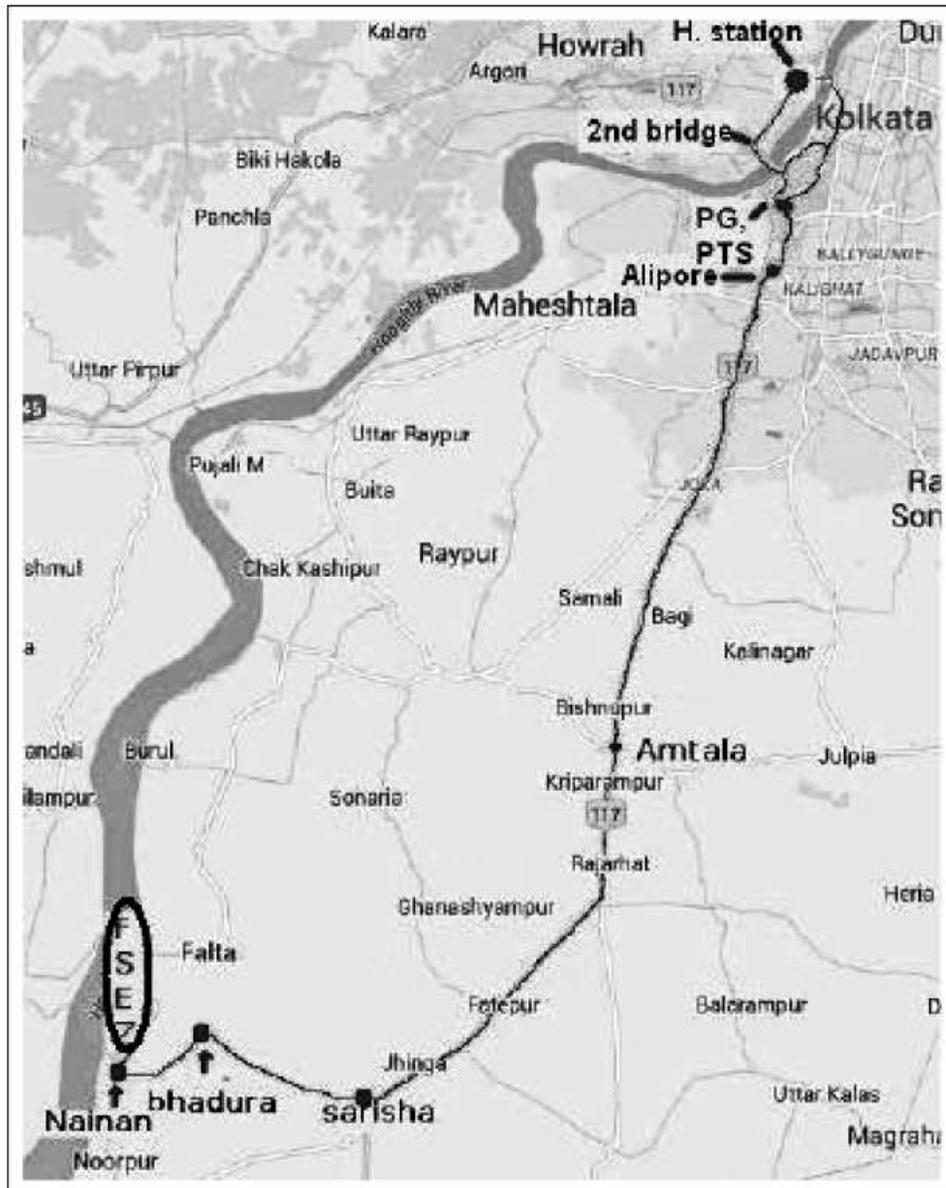
Dipti Sharma

Company Secretary & Compliance Officer

Date: August 11, 2022

Place: Kolkata

ROUTE MAP FOR THE 49TH AGM OF INTERNATIONAL CONVEYORS LIMITED



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

**INTERNATIONAL CONVEYORS LIMITED**

CIN: L21300WB1973PLC028854

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

Corporate Office: 10 Middleton Row, Kolkata-700071

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

ATTENDANCE SLIP I/We hereby record my/our presence at the 49th Annual General Meeting of the International Conveyors Limited held on Friday, September 30, 2022 at 2:00 p.m. at Falta SEZ, Sector-II, Near Pump House No. 3, Village & Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504.	Folio/DP ID & Client ID No.:
	Share Holding:
	Serial No.:
	Name:
	Name(s) of joint Holder(s), if any:
Address:	

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

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

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-voting Event Number)	User ID	PASSWORD

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

**INTERNATIONAL CONVEYORS LIMITED**

CIN: L21300WB1973PLC028854

PROXY FORM-MGT.11

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

49TH ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 30, 2022 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 **49th Annual General Meeting** of the Company, to be held on Friday, September 30, 2022 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, 2022 and the reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the financial year ended March 31, 2022.		
3.	Re-appointment of Shri Udit Sethia (DIN-08722143), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Re-appointment of M/s G. P. Agrawal & Co., Chartered Accountants (Firm Registration No. 302082E) as the Statutory Auditors of the Company and fixation of their remuneration.		

Signed thisday of2022

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 49th 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

2021-2022

FORWARD-LOOKING STATEMENT

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

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Corporate Information

Directors

Shri Surbhit Dabriwala (From 11.06.2021)
Shri M. P. Jhunjhunwala
Shri L. K. Tibrawalla (Upto 19.05.2021)
Shri J. S. Vanzara
Shri K. T. Reddy
Shri Sunit Mehra
Ms. Yamini Dabriwala (Upto 27.01.2022)
Shri Sanjay Kothari (Upto 10.06.2021)
Shri Udit Sethia
Ms. Talluri Jayanthi (From 27.01.2022)
Shri Prasad Sudhakar Deshpande (From 27.01.2022)

Managing Director

Shri R. K. Dabriwala

Chief Financial Officer

Shri A. K. Gulgulia

Company Secretary

Ms. Dipti Sharma

Auditors

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

Bankers

State Bank of India

Registered Office & Works-I

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

Works-II

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

Corporate Office

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

Registrar & Share Transfer Agents

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

Directors' Report

Dear members

Your Directors are pleased to present the Annual Report on the business and operations of your Company for the year ended March 31, 2022.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Revenue from operations	20507.74	16622.42
Other Income	1299.25	760.30
Total	21806.99	17382.72
Profit/ (Loss) before Exceptional items and Taxation	2599.09	2051.98
Exceptional items- Income / (Loss)	–	–
Profit/ (Loss) before Taxation	2599.09	2051.98
Provision for Taxation	1038.61	530.59
Net Profit/(Loss)	1560.48	1521.39
Other Comprehensive Income/ (Loss) (net of tax)	4818.68	1879.79
Total Comprehensive Income	6379.16	3401.18

2. REVIEW OF PERFORMANCE

The total revenue from operations of your Company for financial year 2021-22 stood at ₹ 20507.74 lacs as compared to ₹ 16622.42 lacs signifying a growth of 23.37%. Revenue increased due to higher export orders received during the year 2021-22. Your Company's net profit before taxation for FY 2021-22 is ₹ 2599.09 Lacs against ₹ 2051.98 Lacs in the previous year and has grown by 26.67% over the year. Your Directors are expecting to achieve higher growth in coming years.

Impact of COVID-19

The COVID-19 pandemic continued to be a global challenge, creating disruption across the world. Our priority remains the safety and well-being of our employees and business continuity for our customers.

In view of the lockdown announced by Government of West Bengal due to COVID-19 pandemic, the production was suspended at factory situated at Falta SEZ, West Bengal and the factory was closed from 16th May, 2021 to 31st May, 2021.

Directors' Report

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.

4. DIVIDEND

Pursuant to Section 123 read with Companies (Declaration and Payment of Dividend) Rules, 2014, your Directors are pleased to recommend a dividend of ₹ 1 (100%) per equity share on Equity Share of ₹ 1/- each fully paid-up (Previous year ₹ 1 per share on Equity Share of ₹ 1/- each fully paid-up) for the financial year ended March 31, 2022, the consequent outflow will be ₹ 675 Lacs (Approx). (Previous year ₹ 675 Lacs)

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.

5. PUBLIC DEPOSIT

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 during the financial year ended March 31, 2022.

6. TRANSFER TO RESERVES

During the year under review your Company has transferred ₹ 10,00,00,000/- (Rs. Ten Crores) to General reserve.

7. CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2022 stood at ₹ 675 Lacs divided into 6,75,00,000 equity shares of ₹ 1 each. There was no further issue of Share Capital such as public issue, right issue, bonus issue or preferential issue during the year. The Company has granted 23,14,967 stock options pursuant to ICL Employee Stock option Plan 2020 in the FY 2020-21 out of which 4,85,284 stock options were surrendered by the employees on 22.07.2021 and 10.08.2021.

8. 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 the 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 their meeting held on December 24, 2020 out of which 4,85,284 stock options were surrendered by the employees during the Financial Year 2021-22. 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/>

9. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Annual Return of the Company is available at the Company's website at <https://www.iclbelting.com/investors/>

10. 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 names of which are 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.)

Directors' Report

The Audit Committee reviews the consolidated financial statements of your Company and the investments made by it in unlisted subsidiaries companies. A statement containing salient features of Financial Statements of the Subsidiaries is provided in Form No. AOC-1, which forms part of this report.

The Annual Report along with the Audited Financial Statements of each of the subsidiaries of your Company are available on the website of the Company at www.iclbelting.com. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link:

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

11. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements (CFS) of your Company duly audited by the Statutory Auditors M/s. G. P. Agrawal & Co., Chartered Accountants for the financial year ended March 31, 2022, prepared in compliance with the provisions of Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also forms part of this Annual Report.

12. LISTING WITH STOCK EXCHANGES

During the year under review, The National Stock Exchange of India Limited has given its approval for listing of equity shares of the Company w.e.f. September 16, 2021. Your Company is listed with The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at the end of the Financial Year 2021-22. There are no arrears in payment of listing fees and the stipulated listing fee for Financial Year 2022-23 has been paid.

Your Company has received the approval for voluntary delisting of equity shares of the Company w.e.f. April 19, 2022 from The Calcutta Stock Exchange Limited.

13. DIRECTORS & KMP

Shri Rajendra Kumar Dabriwala, Managing Director, Shri Ashok Kumar Gulgulia, Chief Financial Officer and Ms. Dipti Sharma, Company Secretary are the Key Managerial Personnel (KMP) of your Company in terms of Section 2(51) and Section 203 of the Companies Act, 2013 as on March 31, 2022.

In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Shri Udit Sethia (DIN:08722143) retires by rotation and being eligible, offers himself for re-appointment, is proposed to be re-appointed as Director of your Company at the ensuing Annual General Meeting.

During the year under review, Shri Surbhit Dabriwala* (DIN-00083077) was appointed as an Additional (Non-Executive) Director w.e.f. 11.06.2021 and designation of Shri Sunit Mehra was changed from Non-Executive Non-Independent Director to Additional (Non-Executive Independent) Director w.e.f. 31.07.2022. Their appointment was regularized in the Annual General Meeting held on September 25, 2021. Further, Shri Prasad Sudhakar Deshpande (DIN-09470516) and Ms. Jayanthi Talluri (DIN-09272993) were appointed as Additional (Executive) Director and Additional (Non-Executive Independent) Director respectively w.e.f. 27.01.2022.

Shri L. K. Tibrawalla (DIN-00423521) and Shri Sanjay Kothari (DIN-00258316) have resigned from the office of Independent Directors of the Company w.e.f. May 19, 2021 and June 10, 2021 respectively. Ms. Yamini Dabriwala (PAN-00567378), Non-Executive Director of the Company has resigned w.e.f. 27.01.2022.

Change in Directorship after closure of Financial Year:

Appointment of Shri Prasad Sudhakar Deshpande (DIN-09470516) and Ms. Jayanthi Talluri (DIN-09272993) was regularized through Postal Ballot w.e.f. 14.04.2022.

Shri M. P. Jhunjhunwala (DIN-00567070), Non-Executive Independent Director of the Company has resigned w.e.f. 27.05.2022.

*Shri Surbhit Dabriwala is son of Shri R. K. Dabriwala, who is Managing Director of the Company.

14. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors confirming that each of them meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that there has been no change in the circumstances which may affect their status as independent director during the year.

Directors' Report

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.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 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.

16. NUMBER OF BOARD MEETINGS

The Board met 6 (Six) times during the Financial Year 2021-22. The details of Board Meetings has been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 which forms part of this Annual Report.

17. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committees.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the Company regularly review the policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

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

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

19. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company's internal financial controls ensure that all assets of your Company are properly safeguarded and protected, proper prevention and detection of frauds and errors and all transactions are authorized, recorded and reported appropriately. Your Company operates through Standard Operating Procedures (SOPs) and Delegation of Power (DOPs) in respect of its

Directors' Report

operations including financial transactions. Such SOPs and DOPs are regularly monitored and if required, modified from time to time depending on business requirements. Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Such practice provides reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the applicable legislations and that the same are well within the and SOPs and DOPs, without exception. Your Company also monitors through its Internal Audit Team the requirements of processes in order to prevent or timely detect unauthorized acquisition, use or disposition of the Company's Assets which could have a material effect on the Financial Statements of the Company. The Internal Audit function is responsible to assist the Audit Committee. The Internal Audit Report is reviewed periodically by the Audit Committee. The Internal Auditors are permanent invitee to the Audit Committee Meetings.

20. COMMITTEES OF THE BOARD

There are currently four Committees of the Board, as follows :

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 and composition are given in the Corporate Governance Report which forms part of this Annual Report.

21. STATUTORY AUDITORS

M/s. G. P. Agrawal & Co., Chartered Accountants (Firm Registration No.302082E), were appointed as Statutory Auditors of your Company under Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014, to hold office for a consecutive period of 5 (Five) years from the conclusion of the 44th AGM until the conclusion of the 49th AGM to be held in the year 2022 i.e. the ensuing AGM. They have expressed their willingness to be re-appointed for a further term. Your Company has received consent from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of the section 141 or other applicable provision of the Companies Act, 2013.

On the recommendation of the Audit Committee, the Board recommends the re-appointment of M/s G. P. Agrawal & Co., Chartered Accountants (Firm Registration No. 302082E) as the Auditors of the Company for a second term of five consecutive years from the conclusion of 49th Annual General Meeting till the conclusion of 54th Annual General Meeting subject to approval by the Members of the Company at the ensuing Annual General Meeting. Accordingly, a resolution proposing re-appointment of M/s G. P. Agrawal & Co., Chartered Accountants (Firm Registration No. 302082E) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice of Annual General Meeting.

M/s. G. P. Agrawal & Co., 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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

22. AUDITORS' REPORT

Auditor's Report for the Financial Year ended March 31, 2022 is without any qualifications. Further, the observations of the Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. The Auditors' Report is attached with the financial statements for the year ended March 31, 2022.

23. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Khushboo Gulgulia, Proprietor of M/s K. Gulgulia & Co., Company Secretaries to undertake the Secretarial Audit of your Company for the Financial Year ended March 31, 2022.

Directors' Report

A Secretarial Audit Report in Form MR-3 given by Ms. Khushboo Gulgulia, Proprietor of M/s K. Gulgulia & Co., Company Secretaries is annexed with this report. There is no qualification, reservation or adverse remark made in the Secretarial Audit Report submitted to your Company.

Further pursuant to Securities and Exchange Board of India circular no CIR/CFD/CMD1/27/2019 dated 8th February, 2019, Ms. Khushboo Gulgulia, Proprietor of M/s. K. Gulgulia & Co., Company Secretaries has issued Annual Secretarial Compliance Report to your Company, with respect to compliance of all applicable regulations, circulars and guidelines issued by Securities and Exchange Board of India. The said report has been duly submitted to the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.

24. RISK MANAGEMENT

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximise the realisation of opportunities.

Your Company has in place a Risk Management Policy which is reviewed by the Audit Committee and approved by the Board of Directors of the Company. 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.

25. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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 notes to the Financial Statements for the financial year ended March 31, 2022, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review.

26. PARTICULARS OF EMPLOYEES

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

Sl. No	Name	Designation	Remuneration paid in the FY 2021-22	Remuneration paid in the FY 2020-21	% increase in remuneration from previous year	Ratio of remuneration to Median remuneration of employee
1	Shri Rajendra Kumar Dabriwala	Managing Director	2,79,98,077	1,57,50,000	77.77%	70.05:1
2	Shri Prasad Sudhakar Deshpande*	Executive Director	12,09,628	–	–	3.03:1
3	Shri Ashok Kumar Gulgulia#	Chief Financial Officer	22,37,570	21,45,660	4.28%	5.60:1
4	Ms. Dipti Sharma	Company Secretary & Compliance Officer	3,67,872	2,97,757	23.55%	0.92:1

*Appointed w.e.f. 27.01.2022, hence salary mentioned above is for the period 27.01.2022 to 31.03.2022. Further, Shri P. S. Deshpande, Executive Director of the Company was granted 6,70,000 options during the year 2020-21 under ICL Employee Stock Option Plan 2020.

Shri Ashok Kumar Gulgulia, Chief Financial Officer of the Company was granted 4,89,683 options during the year 2020-21 under ICL Employees Stock Option Plan 2020.

Percentage increase in remuneration of each Managing Director, Chief Financial Officer (CFO), Company Secretary & Compliance Officer in the financial year 2021-22:

Shri Rajendra Kumar Dabriwala (Managing Director)	: 77.77%
Shri Ashok Kumar Gulgulia (Chief Financial Officer)	: 4.28%
Ms. Dipti Sharma (Company Secretary & Compliance Officer)	: 23.55%

Directors' Report

Percentage increase in median remunerations of employees in the financial year 2021-22 = 1.73%

The number of permanent/total employees on the roll of the Company as on March 31, 2022 = 75

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

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

Key parameters for any variable remuneration of directors:

Except Shri Rajendra Kumar Dabriwala, Managing Director and Shri Prasad Sudhakar Deshpande, Executive Director, no directors have been paid any remuneration as the Company has paid them only sitting fees for attending the Board and Committee Meetings.

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

The Company affirms that remuneration is as per the remuneration policy of the Company.

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

27. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements laid down in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance together with a Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

28. 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 Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

29. SECRETARIAL STANDARDS

Your Company complies with all applicable secretarial standards issued by The Institute of Company Secretaries of India.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year ended March 31, 2022, 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 entered into by your Company had prior approval of the Audit Committee, the Board of Directors and the shareholders of the Company, as required under the Listing Regulations. The Audit Committee and the Board have also reviewed the Related Party Transactions on a quarterly basis. 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 Notes to the Financial Statements for the financial year ended March 31, 2022.

31. POLICY ON RELATED PARTY TRANSACTION

Policy on dealing with Related Party Transactions is available on the Company's website at - <http://www.icbelting.com/resources/reports/gnrl/Related%20Party%20Policy.pdf>.

32. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review in compliance with Sections 124 and 125 of the Companies Act, 2013 read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time,

Directors' Report

a sum of ₹ 53,516 /- (Rupees Fifty Three Thousand Five Hundred and Sixteen only) has been deposited into the specified bank account of the IEPF, Government of India, towards unclaimed / unpaid dividend amount for the financial year 2013-14.

As per the said 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 448 underlying Equity Shares to the Demat Account of the IEPF Authority, in compliance with the aforesaid Rules.

33. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

Information relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are annexed to the Board's Report.

35. 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. During the year under review, your Company has spent ₹ 15,00,000/- (Rupees Fifteen Lakhs only) towards CSR. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as "Annexure-A" to this Report.

36. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company is placed on the website of the Company at: <http://www.iclbelting.com/resources/reports/gnrl/Vigil%20Mechanism.pdf>.

37. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Your Company has not received any complaint on sexual harassment during the financial year 2021-22.

38. MATERIAL CHANGES AND COMMITMENTS

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 and the date of this Report.

39. ACKNOWLEDGEMENTS

The Board express their sincere thanks and place on record their deep appreciation for the patronage extended by the valued customers, suppliers, vendors, bankers as well as the regulatory authorities of the Central and State Government in India associated with your Company in its progress and places on record its appreciation for their support and co-operation. Your

Directors' Report

Board looks forward to their continued assistance in future. Your Board is deeply grateful to our investors and shareholders for the unwavering confidence and faith in us.

Your Board also acknowledges and appreciates the Independent Directors and the Non-Executive Directors of your Company for their 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. Your Board places on record its deep appreciation to the employees, workmen and staff including the Management headed by the Executive Directors for their hard work, dedication and commitment, particularly during the pandemic and overall challenging business environment.

The ownership and responsiveness shown by all stakeholders during the pandemic is inimitable and is a testimony of the spirit of this great organization. Your Directors also wish to place on record their deep sense of appreciation to all employees for use of due diligence in performing the duties towards your Company.

For and on behalf of the Board of Directors

Surbhit Dabriwala

Director

DIN : 00083077

(London)

R. K.Dabriwala

Managing Director

DIN : 00086658

(Kolkata)

Date : August 11, 2022

Annexure to the Directors' Report

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY

1. Installing energy efficient IE3 motors throughout the plant.
2. Maintaining average power factor close to 1 to optimise power consumption.
3. Utilising SCR for controlled firing of heaters to optimise power
4. Reduced water circulation pump from 15 HP to 12.50 HP cumulatively.
5. Operating people are being aware for power saving in shop floor meetings.

Consumption per unit of production for the year 2021-22:

Particulars	(KWH)	(₹ in Lakhs)
Purchased Units from Electricity Board	57,69,957	485.50
Units generated (DG)	24,722	8.40
Total	57,94,679	493.90
Rate per unit (in ₹)	–	8.52
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 Lakhs)
1.	Wind Mill at Chitradurga Dist., Karnataka	KWH	14,00,000	9,88,755	70.63	14.08
2.	Wind Mill at Panchpatta Dist., Maharashtra	KWH	16,00,000	8,27,682	51.73	26.94
3.	Wind Mill at Kutch Dist., Gujarat	KWH	47,00,000	22,34,545	47.54	34.31
4.	Wind Mill at Kurnool Dist., Phase - I, AP	KWH	17,00,000	13,44,355	79.08	26.12
5.	Wind Mill at Kurnool Dist., Phase - II, AP	KWH	17,00,000	12,95,544	76.21	25.98

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 Lakhs)

Foreign exchange used and earned	2021-22	2020-21
a) Foreign Exchange Earnings	17392.15	15058.01
b) C.I.F. Value of Imports	5257.06	4024.31
c) Expenditure/Claims etc. in foreign currency	190.25	526.16

For and on behalf of the Board of Directors

Surbhit Dabriwala
Director
 DIN : 00083077
 (London)

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

Date : August 11, 2022

Annexure to the Directors' Report

Annexure "A"

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2021-22

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

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01	Shri R. K. Dabriwala	Managing Director	1	1
02	Shri L. K. Tibrawalla*	Non-Executive Independent Director	1	0
03	Shri Udit Sethia**	Non-Executive Director	1	1
04	Shri M. P. Jhunjhunwala***	Non-Executive Independent Director	1	1
05	Ms. Jayanthi Talluri****	Non-Executive Independent Director	1	0

* upto 19.05.2021

**w.e.f. 11.06.2021

***upto 27.01.2022

****w.e.f. 27.01.2022

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

b. **CSR Policy –**

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

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not applicable**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not applicable**

6. **Average net profit of the company as per section 135(5) - ₹ 7,18,14,000/-**

- 7.
- Two percent of average net profit of the company as per section 135(5) - ₹ 14,36,280/- (rounded off to ₹ 15,00,000/-)
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
 - Amount required to be set off for the financial year, if any - Nil
 - Total CSR obligation for the financial year (7a+7b-7c) - ₹ 14,36,280/- (rounded off to ₹ 15,00,000/-)

Annexure to the Directors' Report

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
15,00,000	Nil	Nil	Nil	Nil	Nil

Manner in which the amount spent during the year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent in current Financial Year (in ₹)	Amount transferred to unspent CSR account as per section 135(6)	Mode of implementation –Direct/through implementing agency
1.	Schedule VII of Companies Act, 2013 - Activity No. (ii) (Promoting Education)	Clause-(ii) Promoting Education	No	Jaipur, Rajasthan	15,00,000	Nil	Direct
	Total				15,00,000		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Nil									

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 15,00,000/-

(g) Excess amount for set off, if any

Annexure to the Directors' Report

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 15,00,000
(ii)	Total amount spent for the Financial Year	₹ 15,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

- Date of creation or acquisition of the capital asset(s) - Nil
- Amount of CSR spent for creation or acquisition of capital asset - Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not applicable.

For and on behalf of the Board of Directors

Surbhit Dabriwala
 Director
 DIN : 00083077
 (London)

R. K. Dabriwala
 Managing Director & Chairman of
 CSR Committee
 DIN : 00086658
 (Kolkata)

Date : August 11, 2022

Annexure to the Directors' Report

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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 Ltd.
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, 2022 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, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) 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**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during audit period**);
 - f) 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**);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during audit period**); and

Annexure to the Directors' Report

vi. Other Laws applicable to the Company namely:

- 1) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made there under.
- 2) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
- 3) The Environment Protection Act, 1986 and the rules, notifications issued there under.
- 4) Factories Act, 1948 and allied State Laws.
- 5) The Income Tax Act, 1961
- 6) The Goods and Service Tax Act, 2017
- 7) The Finance Act, 1994

We have also examined compliance with the applicable Clauses/Regulations 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 Calcutta Stock Exchange Limited, National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

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

We further report that:

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

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

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

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.

For **K. Gulgulia & Co**
Company Secretaries
CP No. 24240

Khushboo Gulgulia
Proprietor
Membership No.: 62099
UDIN: A062099D000402395

Place : Kolkata
Date : May 27, 2022

Annexure to the Directors' Report

'Annexure- A'

To,
The Members,
International Conveyors Ltd.
CIN: L21300WB1973PLC028854

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

Management's Responsibility

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 **K. Gulgulia & Co**
Company Secretaries
CP No. 24240

Khushboo Gulgulia
Proprietor
Membership No.: 62099
UDIN: A062099D000402395

Place : Kolkata
Date : May 27, 2022

Management Discussion and Analysis Report

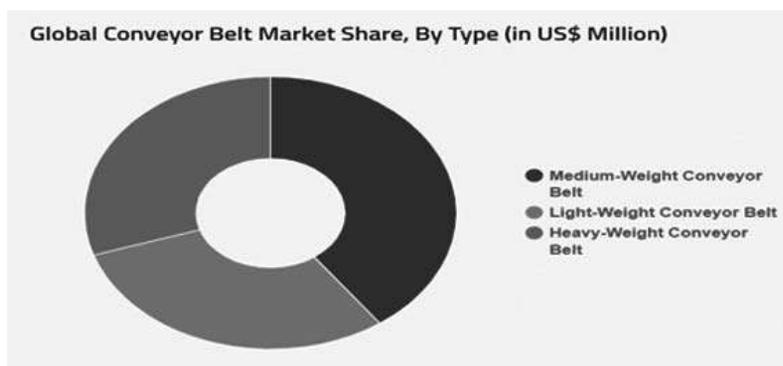
This Management Discussion and Analysis report presents the key performance highlights of the year 2021-22 pertaining to the Company's business. This review should be read in conjunction with the Report presented in the earlier sections i.e. the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (IndAS), complying with the requirements of the Company's Act 2013 and SEBI (LODR) Regulations, 2015.

ECONOMIC OUTLOOK

Conveyor belting is generally used for transportation in material handling, operating in mining/ ore handling and in connecting assembly lines to the final inspection and packing lines. The material to be transported is placed on the belting and is carried to the end point, horizontally or along an inclined slope. The high versatility, light weight nature and cost-effectiveness have made conveyor belting highly popular across various industries.

Growing demand from the power, mining and manufacturing industries represent one of the key factors driving the conveyor belting market. The demand for conveyor belting is also boosted by the growth of infrastructural activities and macroeconomic factors such as GDP growth. The global conveyor belting market is expected to exhibit a CAGR of 3.23% during 2022-2027.

On the basis of end-use, the conveyor belting market is segmented into mining, construction, supply chain and others, out of which the mining segment is anticipated to garner the highest share in the market in near future. Moreover, conveyor belting is a necessity for mines to transport heavy material on a continuous basis.



Conveyor belting market break up by type

Management Discussion and Analysis Report

Conveyor belting break up:

1. Break up by type:

- Medium-Weight Conveyor Belting
- Light-Weight Conveyor Belting
- Heavy-Weight Conveyor Belting

2. Break up by end-use:

- Mining and Metallurgy
- Manufacturing
- Cement, Gypsum, Pond ash and other ores
- Others

INDUSTRY OVERVIEW IN INDIA

The Indian conveyor belting market is primarily being driven by rapid industrialization and increasing infrastructural development activities. Conveyor belting is also widely used in the mining industry to carry ores throughout the mining cycle from the initial excavation point to the production of refined material. Material handling system is going to be more in use in application for continuous production in the field of bulk capacity handling like coal, ores, potash etc. The conveyor belting market in India is estimated at \$250 million. Being one of the world's fastest-growing economies, India is an attractive market for conveyor belting manufacturers.

The 'Make in India' policy of the Government will also boost the conveyor belting industry in terms of its increased volume of markets as domestic manufacturers will be given precedence in the Indian market.

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 44 years guided by core human values.

The primary product of your Company is PVC Fire Resistant Antistatic Solid Woven Coal Conveyor Belting and it is also engaged in wind power generation with a capacity of 4.65 MW, with locations spread across Gujarat, Maharashtra, Karnataka and Andhra Pradesh. Your Company has achieved an annual production of 4,85,521 meters in 2021-22. 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's design team can undertake full in-house design starting from preliminary design of systems from power and 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 also associated with Mato Industries Ltd., UK as their distributor in India for Mato Belt Lacing Machine, Fasteners, Spindle Pins and Belt Cutter etc., from the last 3 decades. Your Company has achieved substantial growth rate of sale of Mato Products in India. It expects substantial growth of the ongoing business in the 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.

STRENGTHS

◆ Experienced Promoters and Management Team

Your Company is managed by a team of competent professionals with deep knowledge of the core aspects of the business. The promoters are well assisted by an experienced and competent team.

Management Discussion and Analysis Report

◆ Long Term Relationship with the Clients

Your Company believes in maintaining long term relationships with the clients in terms of increased sales. Our dedicated focus on client coverage and our ability to provide timely solutions and faster resolution of customer complaints, if any, has helped us to establish long term relationships. This key strength has helped us to receive, repeated business from our clients. We believe that because of timely execution of our contracts, competitive pricing and best customer service, we enjoy goodwill amongst our customers.

◆ Forming Strategic Alliances

The philosophy of your Company is to move further by forming alliances. This strategy is possible because of our reputation, extensive network in the industry and market capability. Further we intend to take this a step further and form strategic alliances with our big customers to increase our sales volume. There is a significant growth in this Industry as mining is increasingly becoming more mechanized in India.

◆ 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.

◆ Financial Performance

During the year under review, your Company has achieved a turnover of ₹ 20507.74 Lacs as compared to ₹ 16622.42 Lacs in the previous year, registering a growth of 23.37%. Your Company's net profit before taxation for FY 2021-22 is ₹ 2599.09 Lacs against ₹ 2051.98 Lacs in the previous year and has grown by 26.67% over the year.

OPPORTUNITIES

Your Company's product is regularly used for material handling purposes in different sectors such as mining, cement production, steel & iron, etc. and can transfer a large volume of materials in all directions with ease. The product is an ingenious way to increase productivity in industries and to reduce labor cost. Looking at the future scenario of Conveyor Belting Industry and increasing demand for the same in different industries, there are ample opportunities available and your Company will surely maximize its wealth in the coming years. In India the focus is on indigenous supply of product with the slogan "be vocal for Local". Many Government sectors have debarred Global tenders and the target is giving preference to domestic manufacturers to promote make in India.

Additionally, the Government is initiating process of auctioning coal seams to private players for them to carry out production independently where there is a significant business opportunities for our product.

RISK AND CHALLENGES

◆ 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 our products outside India. Changes in value of currencies with respect to Rupee may cause fluctuations in our 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

◆ Competition Risk

The industry in which your Company operates is highly competitive. Factors affecting your Company's competitive success include, amongst other things, price, demand for your Company's products, and availability of raw materials, brand recognition, reliability, entry of foreign based companies and domestic producers in the market. Our failure to compete effectively, including any delay in responding to changes in the industry and market, may affect the competitiveness of your Company's products.

◆ 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.

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.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

The segment-wise and product-wise performances of your Company is given in the notes to accounts for the year ended March 31, 2022.

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.

HUMAN RESOURCES

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. This has been endlessly encouraged by evolving human resource management systems and processes of Your Company. Your Company has left no stones unturned for enhancing the capabilities of employees across all levels of the Organization through engagement and continuous learning and development programs. Further, your Company is strongly focused towards utilisation of its manpower to the optimum level. The positive approach and cordial relationship between the Management and Unions has resulted in smooth industrial relations during the year under review. The relationship has developed over the years and has played a significant role in smooth running of your Company. Any issues/grievances are peacefully addressed and amicably settled through different processes, like, discussion across the table, counseling, workers' participation and collective bargaining on mutually acceptable terms. The Company sincerely strives to enhance and value knowledge capital by improving the competence of its employee and their prospective and optimum usage.

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. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect your Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

For and on behalf of the Board of Directors

Surbhit Dabriwala

Director

DIN : 00083077

(London)

R. K. Dabriwala

Managing Director

DIN : 00086658

(Kolkata)

Date : August 11, 2022

Corporate Governance Report

In accordance with Regulation 34 of 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.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financial performance as well as the leadership and governance of the Company.

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 Listing Regulations.

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to Corporate Governance. A detailed disclosure of all the aspects of Corporate Governance related to financial year 2021-22 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.

Corporate Governance Report

(i) Size and Composition of the Board

The Board of your Company as on March 31, 2022 comprises of a majority 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 separate its functions of governance and management. As on March 31, 2022 the Board comprises of 9 (Nine) Directors including one Woman Director. Your Company has an Executive Chairman, an Executive Director, two Non-Executive Non-Independent Directors and rest five Directors are Non-Executive Independent Directors. The number of Non-Executive Independent Directors is more than 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.

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 Act 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. None of the Directors of the Company are related to each other. 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, Shri Surbhit Dabriwala (DIN-00083077) was appointed as an Additional (Non-Executive) Director w.e.f. 11.06.2021 and designation of Shri Sunit Mehra was changed from Non-Executive Non-Independent Director to Additional (Non-Executive Independent) Director w.e.f. 31.07.2022. Their appointment was regularized in the Annual General Meeting held on September 25, 2021. Further, Shri Prasad Sudhakar Deshpande (DIN-09470516) and Ms. Jayanthi Talluri (DIN-09272993) were appointed as Additional (Executive) Director and Additional (Non-Executive Independent) Director respectively w.e.f. 27.01.2022.

Shri L. K. Tibrawalla (DIN-00423521), Independent Director has resigned w.e.f. May 19, 2021 due to his personal commitments and health reasons. Further, Shri Sanjay Kothari (DIN-00258316), Independent Director has resigned w.e.f. June 10, 2021 due to his personal commitments. Shri L. K. Tibrawalla and Shri Sanjay Kothari have confirmed that there are no other material reasons other than those provided above. Ms. Yamini Dabriwala (DIN-00567378), Non-Executive Director has resigned w.e.f. 27.01.2022.

Change in board composition after closure of Financial Year:

Appointment of Shri Prasad Sudhakar Deshpande (DIN-09470516) and Ms. Jayanthi Talluri (DIN-09272993) was regularized through Postal Ballot w.e.f. 14.04.2022.

Shri M. P. Jhunjunwala (DIN-00567070), Non-Executive Independent Director of the Company has resigned w.e.f. 27.05.2022.

The Board composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Disclosure of relationship between directors inter-se:

Shri Surbhit Dabriwala, Non-Executive Non-Independent Director of the Company is son of Shri R. K. Dabriwala, who is the Managing Director of the Company.

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

The composition of the Board, 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, 2022 are as follows:

Corporate Governance Report

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

* 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. 27.01.2022.

The Board of Directors of your Company met 6 (six) times during the financial year ended March 31, 2022. At least one Meeting of the Board was held in every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the financial year ended March 31, 2022. The details are as follows:

S. N.	Date of Board Meeting	Board strength	No. of Directors attended the Meeting	No of Independent Directors attended the Meeting
01	11.06.2021	8	8	3
02	29.06.2021	8	7	3
03	31.07.2021	8	6	3
04	11.09.2021	8	7	4
05	30.10.2021	8	8	4
06	27.01.2022	9	7	3

Corporate Governance Report

(b) Expertise of Board of Directors

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

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

(c) Other company directorships listed & incorporated in India:

Directors	Listed Indian Companies	Category of Directorship
Shri Surbhit Dabriwala	Elpro International Limited	Non-Executive 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 Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under section 149(6) of the Companies act, 2013 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 27.01.2022, inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

Corporate Governance Report

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

Attendance record of Meeting of Independent Directors

Name of Director	Number of meetings held	No. of meetings attended
Shri M. P. Jhunjhunwala	1	0
Shri J. S. Vanzara	1	1
Shri K. T. Reddy	1	0
Shri Sunit Mehra	1	1
Ms. 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 2021-22 from the Managing Director of the Company is annexed to this Report.

The full text of the Code has been disclosed on the Company's website under the link - <https://www.iclbelting.com/resources/reports/gnrl/Code%20of%20Conduct%20for%20Directors.pdf>.

(vi) Board Evaluation

During the year, 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

(vii) Familiarization Program 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 program for Independent Directors to familiarize them with their roles, rights, responsibilities in the 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 the Company's procedures and practices.

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

Corporate Governance Report

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, 2022, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, 2022, the Audit Committee comprises of 3 (three) Non-Executive Directors, out of which 2 (two) directors are Independent Directors. The Audit Committee is headed by Shri J. S. Vanzara. All the members of Committee have relevant experience in financial matters. The CFO, the Internal Auditor and the Statutory Auditors are invitees to the meetings of the Audit Committee and Company Secretary act as the Secretary of the Committee.

The Committee reviews various aspects of internal controls and the internal audit report. The requirements under Regulation 18 of the SEBI (LODR) Regulations, 2015 as amended from time-to-time are also reviewed by the committee.

During the year under review, the Committee met on 11.06.2021, 29.06.2021, 31.07.2021, 30.10.2021 and 27.01.2022 and the gap between two meetings did not exceed 120 days. Each member had attended Audit Committee Meetings held at the above mentioned dates.

Composition and Meetings

The Committee comprises of:

Name of Member	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Shri J. S. Vanzara	Non-Executive Independent Director	5	5
Shri M. P. Jhunjhunwala*	Non-Executive Independent Director	4	4
Shri Sunit Mehra**	Non-Executive Independent Director	1	1
Shri Udit Sethia***	Non-Executive Director	5	5

* Ceased to be a member w.e.f. 27.01.2022

** Appointed as a member w.e.f. 27.01.2022

*** Appointed as a member w.e.f. 11.06.2021

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

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Corporate Governance Report

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, the internal control system;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(ii) NOMINATION AND REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee of your Company is constituted in line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

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.

Composition and Meetings

As on March 31, 2022, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, out of which 2 (two) directors are Independent Directors. The Company Secretary acts as the Secretary to the Committee. Shri J. S. Vanzara is the Chairman of the Committee. During the year under review the Committee met on 29.06.2021, 31.07.2021, 11.09.2021, 30.10.2021 and 27.01.2022.

Corporate Governance Report

The Committee comprises of:

Name of Member	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Shri J. S. Vanzara*	Non-Executive Independent Director	5	5
Shri M. P. Jhunjhunwala**	Non-Executive Independent Director	5	4
Shri Sunit Mehra***	Non-Executive Independent Director	Nil	Nil
Shri Udit Sethia****	Non-Executive Director	5	5

* Appointed as a Chairman w.e.f. 27.01.2022

**Ceased to be Chairman and member of the Committee w.e.f. 27.01.2022

***Appointed as a member w.e.f. 27.01.2022.

****Appointed as a member w.e.f. 11.06.2021.

Role of Nomination and Remuneration Committee:

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

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

Details of Directors' Remuneration for the year ended March 31, 2022

(Amount in ₹)

Sl. No.	Name	Salary	Perquisites and Allowances	Sitting Fees	Total
i)	Executive Director:				
	Shri R. K. Dabriwala (Managing Director)	1,71,00,000	1,08,98,077	—	2,79,98,077
	Shri P. S. Deshpande*	5,11,037	6,98,591	—	12,09,628
ii)	Non-Executive Directors:				
	Shri M. P. Jhunjhunwala			1,90,000	1,90,000
	Shri J. S. Vanzara			2,30,000	2,30,000
	Shri K. T. Reddy			1,50,000	1,50,000
	Shri Sunit Mehra			1,25,000	1,25,000
	Ms. Jayanthi Talluri			35,000	35,000
	Shri Udit Sethia			2,35,000	2,35,000
	Shri Surbhit Dabriwala			1,80,000	1,80,000

*Appointed w.e.f. 27.01.2022, hence salary mentioned above is for the period from 27.01.2022 to 31.03.2022.

Corporate Governance Report

(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 Regulation 20 of SEBI (LODR) Regulations, 2015 read with section 178 of the Companies Act, 2013.

As on March 31, 2022, the Stakeholders Relationship Committee comprises of three Directors out of which two Directors are Non-Executive Directors and one is Executive Director. The Stakeholders Relationship Committee is headed by Shri Udit Sethia.

The role of the Committee is to consider and resolve the grievances of shareholders and perform such roles as may be required. Statement of Investors complaints as received by our RTA, M/s Maheshwari Datamatics Private Limited was placed before the Committee. There was no investor complaint unresolved at the end of the financial year 2021-22. During the year under review, the Committee met on 27.01.2022.

Composition and Meetings

The Committee comprises of:

Name of Member	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Shri R. K. Dabriwala	Managing Director	1	1
Shri M. P. Jhunjhunwala*	Non-Executive Independent Director	Nil	Nil
Ms. Jayanthi Talluri**	Non-Executive Independent Director	1	1
Shri Udit Sethia***	Non-Executive Director	1	1

* Ceased to be a member w.e.f. 27.01.2022.

** Appointed as a member w.e.f. 27.01.2022.

*** Appointed as a member w.e.f. 11.06.2021.

Compliance Officer

As on March 31, 2022, Ms. Dipti Sharma, Company Secretary was the Compliance Officer of the 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 of the Company is constituted in line with the provisions of section 135 of the Companies Act, 2013 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, 2022, the Committee comprises of three Directors out of which two Directors are Non-Executive Directors and one is Executive Director. Shri R. K. Dabriwala is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee. During the year under review, the Committee met on 30.10.2021.

Composition and Meetings

The Committee comprises of :

Name of Member	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Shri R. K. Dabriwala	Managing Director	1	1
Shri M. P. Jhunjhunwala*	Non-Executive Independent Director	1	1
Ms. Jayanthi Talluri**	Non-Executive Independent Director	Nil	Nil
Shri Udit Sethia***	Non-Executive Independent Director	1	1

* Ceased to be a member w.e.f. 27.01.2022.

** Appointed as a member w.e.f. 27.01.2022

*** Appointed as a member w.e.f. 11.06.2021

During the year under review, an amount of Rs. 15,00,000/- (Rupees Fifteen Lacs) was spent towards CSR activities.

Corporate Governance Report

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
2020-2021	Saturday, September 25, 2021	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	2
2019-2020	Saturday, September 26, 2020	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	2
2018-2019	Saturday, September 21, 2019	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	6

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

Date of AGM	Details of the Special Resolutions passed
September 25, 2021	Re-appointment of Shri Rajendra Kumar Dabriwala (DIN: 00086658) as Managing Director. Contribution to various bona fide and charitable funds.
September 26, 2020	Re-appointment of Shri Rajendra Kumar Dabriwala (DIN: 00086658) as Managing Director. Contribution to various bona fide and charitable funds
September 21, 2019	Re-appointment of Shri Rajendra Kumar Dabriwala (DIN: 00086658) as Managing Director. Re-Appointment of Shri J. S. Vanzara (DIN: 00239574) as an Independent Director for a further period of 5 years. Re-Appointment of Shri L. K. Tibrawalla (DIN: 00423521) as an Independent Director for a further period of 5 years. Re-Appointment of Shri M.P. Jhunhunwala (DIN: 00567070) as an Independent Director for a further period of 5 years. Re-Appointment of Shri K. T. Reddy (DIN: 03330182) as an Independent Director for a further period of 5 years. Re-Appointment of Shri C. W. Benjamin (DIN: 07093277) as an Independent Director for a further period of 5 years.

(iii) No Extra-Ordinary General Meeting was held during the financial year 2021-22.

Corporate Governance Report

(iv) Postal Ballot

During the financial year ended March 31, 2022 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
August 30, 2021	Sunday, August 01, 2021; 10:00 A.M.	Monday, August 30, 2021; 05:00 P.M.	<ol style="list-style-type: none"> To approve Staff Loan Policy of International Conveyors Limited To approve advancing Loan or giving guarantee or providing security in connection with any loan taken by any person in whom any of the director of the Company is interested To approve Sale of equity shares held by Company in Elpro International Limited
April 14, 2022	Wednesday, March 16, 2022; 10:00 A.M.	Thursday, April 14, 2022; 05:00 P.M.	<ol style="list-style-type: none"> To approve appointment of Shri Prasad Sudhakar Deshpande (DIN: 09470516), as an Executive Director of the Company for a period of 5 years. To approve appointment of Ms. Jayanthi Talluri (DIN: 09272993) as a Non-Executive Independent Woman Director for a period of 5 years. To approve the payment of remuneration to Executive Directors, including Managing Director of the Company in excess of the limits prescribed under section 197 of the Companies Act, 2013

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 Companies Act, 2013 and Listing Regulations. Further, it has amended the existing policy on related party transactions as per the requirements of SEBI (Listing Obligations & Disclosure requirement) Regulations, 2015

The policy on Related Party Transaction is available on the website of the Company at <https://iclbelting.com/investors/aserver.php?file=1.%20Amended%20Related%20Party%20Policy.pdf>

All Related Party Transactions are approved by the Audit Committee prior to the transaction. During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no transactions between your Company and the Promoters, Directors or Management, their subsidiaries or relatives, etc. that had a potential conflict with the interests of the 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 FY 2021-22 are given in the Notes to Accounts of the annual Report 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 ("the Act") and other relevant provision of the Act. Your Company has uniformly applied the Accounting Polices during the period presented.

Corporate Governance Report

(iii) Statutory Compliance, Penalties and Strictures

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

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

Your Company has complied with all the mandatory requirements as recommended by Listing Regulations 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. Disclosures of the extent to which the discretionary requirements have been adopted are given elsewhere in this report.

(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 directors 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 M/s. K. gulgulia & Co., Company Secretaries.

(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 the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the 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 the 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://iclbeltng.com/investors/aserver.php?file=3.%20ICL-Insider%20Trading%20Code.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 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 Vigil policy 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 the Company's website under the link: <http://www.iclbeltng.com/resources/reports/gnrl/Vigil%20Mechanism.pdf>

(ix) CEO/CFO Certification

The CEO and CFO 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 year ended March 31, 2022 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 the Directors' Report.

Corporate Governance 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, 2022 is disclosed in Note No.35 of the Financial Statements.

(xii) Subsidiary companies

Your Company has 3 (Three) wholly owned subsidiaries and 1(One) step-down Subsidiary. The Consolidated Financial Statements of your Company and the investments made by it in its unlisted subsidiary companies are reviewed by the Audit Committee.

Your Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link – <http://www.iclbelting.com/resources/reports/gnrl/Material%20Subsidiaries.pdf>

(xiii) 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 the 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 an Anti-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 2022:

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	N.A.

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

6. MEANS OF COMMUNICATION

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

Your Company has regularly furnished, through email and electronic filing systems and such other mode, as may be required by the exchanges - within 30 (thirty) minutes (as applicable under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the case may be) of the conclusion of the Board meeting, the quarterly un-audited as well as annual audited results to all the Stock Exchanges i.e., BSE, NSE & CSE. Quarterly and Annual financial results are also published in English and Bengali daily newspaper, i.e., Financial Express and Duranta Barta

b. Website:

Pursuant to the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has its 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 Compliance Report, additional disclosures, etc.

c. BSE & NSE online listing Centre:

Your Company uploads its disclosures and announcements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the link, to BSE Online Listing Centre at the link, <https://listing.bseindia.com/> and to the NSE at the link <https://neaps.nseindia.com> & <https://digitalexchange.nseindia.com>

Corporate Governance Report

7. GENERAL SHAREHOLDERS' INFORMATION :

(i)	Annual General Meeting	
	49th Annual General Meeting	
	Date	Friday, September 30, 2022
	Time	2:00 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, 2022	2nd week of August, 2022
	- Quarter ending September 30, 2022	2nd Week of November, 2022
	- Quarter ending December 31, 2022	2nd Week of February, 2023
	- Year and quarter ending March 31, 2023	Last Week of May, 2023
(iv)	Book Closure (tentative, based on date of AGM)	September 24, 2022 to September 30, 2022 (both days inclusive)
(v)	Expected Dividend payment date	Within 30 days from the date of Declaration of Dividend
(vi)	Listing on Stock Exchange	The Company's shares are listed at:-
		(i) The Calcutta Stock Exchange Ltd.* 7, Lyons Range, Kolkata – 700 001
		(ii) BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
		(iii) NSE Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
		Listing fees for the year 2022-23 have been paid to all the aforesaid Stock Exchanges.
(vii)	Stock Codes/Symbol	10019039 (CSE), 509709 (BSE), INTLCONV (NSE)

*The Company has received the approval for voluntary delisting of equity shares of the Company w.e.f. April 19, 2022 from The Calcutta Stock Exchange Limited.

(viii) Stock Market Price Data for the year 2021-22

Month	BSE		SENSEX (BSE)		NSE*		NIFTY (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	51.95	42.05	50,375.77	47,204.50	-	-	-	-
May 2021	51.75	36.00	52,013.22	48,028.07	-	-	-	-
June 2021	72.00	45.50	53,126.73	51,450.58	-	-	-	-
July 2021	79.00	59.80	53,290.81	51,802.73	-	-	-	-
August 2021	72.00	53.80	57,625.26	52,804.08	-	-	-	-
September 2021	79.80	65.50	60,412.32	57,263.90	75.80	65.00	17,947.65	17,055.05
October 2021	81.00	62.80	62,245.43	58,551.14	81.00	62.70	18,604.45	17,452.90
November 2021	69.40	60.20	61,036.56	56,382.93	69.40	57.85	18,210.15	16,782.40
December 2021	79.00	64.15	59,203.37	55,132.68	79.50	64.05	17,639.50	16,410.20
January 2022	102.90	70.45	61,475.15	56,409.63	102.45	70.00	18,350.95	16,836.80
February 2022	82.90	62.05	59,618.51	54,383.20	82.85	65.00	17,794.60	16,203.25
March 2022	87.30	69.05	58,890.92	52,260.82	87.35	70.05	17,559.80	15,671.45

*Listed w.e.f. September 16, 2021; hence data for the period April, 2021 to August, 2021 is not available.

Corporate Governance Report

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

The Company has engaged 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 the Company kindly contact Registrar and Share Transfer Agent.

(x) Unclaimed Dividend/ Shares:

Pursuant to the provisions of Section 123 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, the 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 the Company's Investors.

Financial Year	Type	Date of Declaration	Dividend Paid	Unclaimed Dividend as on 31.03.2022		Due date for transfer to IEPF
				(Rs)	%	
2014-2015	Final	26.09.2015	1,68,75,000	57,444.75	0.340	25.10.2022
2015-2016	Final	24.09.2016	33,75,000	14,866.45	0.440	23.10.2023
2016-2017	Final	23.09.2017	33,75,000	14,939.25	0.442	22.10.2024
2017-2018	Final	22.09.2018	33,75,000	6,944.35	0.206	21.10.2025
2018-2019	Final	21.09.2019	33,75,000	7,350.80	0.218	20.10.2026
2019-2020	Final	26.09.2020	1,35,00,000	21,861.60	0.162	25.10.2027
2020-2021	Final	25.09.2020	6,75,00,000	72,521.00	0.107	24.10.2028

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

In terms of Section 124 and 125 of the Companies Act, 2013 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, your Company has transferred 151084 equity shares in respect of 39 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 along with their folio number or DP ID/ Client ID., who have not claimed their dividends for the last seven years and whose shares are therefore liable for transfer to IEPF Demat Account, has been displayed on the website of the Company at https://www.iclbelting.com/resources/reports/gnrl/ICL_AIIDivLst_7YR_CONS.pdf besides sending individual communication to the concerned shareholders and issuance of public notice.

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

(xii) Share Transfer System

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

Corporate Governance Report

(xiii) Distribution of Shareholding as on March 31, 2022

No. of Shares	No. of Shareholders	No. of Shares held	% of holding to total Shares
1-500	15858	2082319	3.0849
501-1000	1661	1360556	2.0156
1001-2000	787	1206912	1.7880
2001-3000	276	714330	1.0583
3001-4000	124	445663	0.6602
4001-5000	111	528557	0.7830
5001-10000	154	1134659	1.6810
10001 and above	148	60027004	88.9289
Total	19119	67500000	100.00

(xiv) Pattern of Shareholding as on March 31, 2022

Sl. No.	Category	Total No. of Shares	Percentage of Shareholdings
1.	Promoter Group		
	Individuals / HUF (Indian)	4047979	5.9970
	Individuals (NRI/ Foreign Individuals)	12795259	18.9559
	Bodies Corporate (Indian)	27685713	41.0159
	Total shareholding of promoter and promoter group	44528951	65.9688
2.	Non-Promoter Group		
	Foreign Institutional Investors/ Foreign Portfolio Investors	3123646	4.6276
	NBFCs registered with RBI	5700	0.0084
	Investor Education and Protection Fund Authority	151084	0.2238
	Bodies Corporate	4092707	6.0634
	Non-Resident Individuals	3358750	4.9759
	Resident Individual (HUF)	508161	0.7528
	Clearing Member	221830	0.3286
	Individuals	11509171	17.0507
	Total Public Shareholding	22971049	34.0312

(xv) Dematerialization of Shares

99.844% of your Company's total shares representing 67394425 shares were held in dematerialized form as on March 31, 2022 and the balance 0.156% representing 105575 shares were in physical form.

(xvi) Demat ISIN Number in NSDL and CDSL

INE575C01027

Corporate Governance Report

(xvii) Number of Employees

Location wise break-up of the number of employees of your Company as on March 31, 2022:

Location		No. of employees
1)	Corporate Office	16
2)	Aurangabad Works	56
3)	Falta Works and Registered Office	03
Total		75

(xviii) 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), West Bengal-743504.

(xix) Address for correspondence

International Conveyors Limited

10, Middleton Row, Kolkata – 700 071,
Telephone: 033-4001-0061, Fax: 033-2217 2269
Designated e-mail ID for Investor Services: investors@iclbeltng.com
Website: www.iclbeltng.com

(xx) Credit Ratings

Credit Rating agency CARE Ratings vide its letter dated August 31, 2021 has affirmed the Credit Rating CARE BBB-, (CARE Triple B Minus; Outlook: Stable) for the Long-Term Bank Facilities of your Company. For short term Bank Facility, Credit Rating of CARE A3 (CARE A Three) is affirmed by the Agency.

(xxi) Reconciliation of Share Capital and 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. The report thereon is submitted to the Stock Exchanges, and is also placed before the Board of Directors. The auditor confirms that the total issued/paid-up capital is in agreement with total number of shares in physical forms and total number of dematerialized shares held with NSDL and CDSL.

(xxii) Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001.

(xxiii) Outstanding GDR/ADR Warrants or Convertible Bonds

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

(xxiv) Preferential Allotment/Qualified Institutions Placements:

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

(xxv) Commodity price risk and Commodity hedging activities:

Information required under clause 9(n) of Part C of Schedule V to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 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.

Corporate Governance Report

For any query on Annual Report etc. please contact:

International Conveyors Limited

10, Middleton Row,

Kolkata – 700 071

Telephone: 033-4001-0061

Fax: 033-2217 2269

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

Website: www.icbelting.com

For and on behalf of the Board of Directors

Surbhit Dabriwala

Director

DIN : 00083077

(London)

R. K. Dabriwala

Managing Director

DIN : 00086658

(Kolkata)

Date : August 11, 2022

Corporate Governance Report

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2022.

For and on behalf of the Board of Directors

Place : Kolkata
Date : May 27, 2022

R. K. Dabriwala
Managing Director
DIN No. 00086658

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by International Conveyors Limited, having its Registered Office at Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504 and also the information provided by the Company, its officers, agents and authorized representatives and based on the verification of the Ministry of Corporate Affairs website, we hereby report that during the Financial Year ended on March 31, 2022, 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 Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory authority .

For **K. Gulgulia & Co**
Company Secretaries
CP No. 24240

Khushboo Gulgulia
Proprietor
Membership No.: 62099
UDIN: A062099D000413703

Place : Kolkata
Date : May 27, 2022

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, 2022, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the year ended 31st March, 2022.
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: 22060162AJTFVR5380

Place: Kolkata
Date : May 27, 2022

Corporate Governance Report

MD/CFO CERTIFICATION

To,
The Members of
International Conveyors Ltd.

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

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 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, 2022 which are 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 Ltd.**

Place : Kolkata
Date : May 27, 2022

Ashok Kumar Gulgulia
Chief Financial Officer

Rajendra Kumar Dabriwala
Managing Director
DIN No. 00086658

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 31st March, 2022, 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 significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Accuracy of recognition, measurement, presentation and disclosures of Investments and other related balances</p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares and preference shares.</p> <p>These investments constitute 44.54% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 6 to the standalone financial statements.</p>	<p>Our Procedure:</p> <p>We have verified these investments with reference to the provisions of Ind AS as also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none">Carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our

Independent Auditors' Report

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

Independent Auditors' Report

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.
 - 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - vi. 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.
 - vii. 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(h) to the standalone financial statements
- (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
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 ICAI Registration No.:302082E

(CA. Sunita Kedia)

Partner

Membership No: 060162

UDIN: 22060162AJTEQJ2454

Place of Signature : Kolkata

Date : The 27th day of May, 2022

“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 31st March, 2022.

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
- c) Based on our examination of records provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 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) The Company has not provided any guarantee or security to any entity during the year. The Company has made investments in companies and granted unsecured loans or advances in the nature of loans to Companies and other parties, during the year.
- a) The Company has not provided guarantee or provided security to any parties. During the year, the Company has provided loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any 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 parties other than subsidiaries as below:

Particulars	Amount (Rs. In lakh)
Aggregate amount of loan granted during the year	17,944.40
Balance outstanding as on date	8,861.84

- b) 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) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation except in respect of 5 companies having an aggregate outstanding balance of Rs.218.46 lakh where the repayments of principal and receipts of interest are not regular and out of which outstanding aggregating to Rs. 86.64 lakh in respect of 4 companies have been fully provided for.

“Annexure A” to the Independent Auditors’ Report

- d) Based on our verification of books and other records, an aggregate amount of Rs. 131.81 lakh is overdue for more than ninety days in respect of a party, and reasonable steps have been not taken by the company for recovery of the principal and interest.
- e) 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) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under clause (iii) (f) of paragraph 3 of the said order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans granted and investments made. Further, there are no guarantee given and security provided in respect of which provisions of Sections 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company. Therefore, reporting under clauses (v) of paragraph 3 of the said order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government, the maintenance of Cost records has been prescribed under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- vii) (a) According to the information and explanations given to us and based on the examination of the records of the Company as provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and service tax, customs duty, cess and other statutory dues, to the extent applicable, with appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date of becoming payable.
- (b) The disputed statutory dues aggregating to Rs. 28.06 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 (₹ in Lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax*	2013-14	5.78	Commissioner of Income Tax (Appeals)- 17
Finance Act, 1994	Service Tax#	August, 2012 to March, 2015	22.28	Commissioner of CGST and Central Excise
Total			28.06	

*Excluding Rs. 67.01 lakh paid under protest

Excluding Rs. 1.81 lakh paid under protest

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the said Order is not applicable.
- d) 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.

“Annexure A” to the Independent Auditors’ Report

- e) 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) 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) According to the information and explanations given to us and as per records examined by us, no fraud by the Company and on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- 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) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable.
- (xvi) a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clauses (xvi) (a), (b) and (c) of paragraph 3 of the said order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the said order is not applicable.
- (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.
- (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

“Annexure A” to the Independent Auditors’ Report

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) 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 Order is not applicable for the year.

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

Chartered Accountants

Firm's ICAI Registration No.:302082E

(CA. Sunita Kedia)

Partner

Membership No: 060162

UDIN: 22060162AJTEQJ2454

Place of Signature : Kolkata

Date : The 27th day of May, 2022

“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 31st March, 2022 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.

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,

Annexure “B” to the Independent Auditors’ Report

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 31st March, 2022, 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 ICAI Registration No.:302082E

(CA. Sunita Kedia)

Partner

Membership No: 060162

UDIN: 22060162AJTEQJ2454

Place of Signature : Kolkata

Date : The 27th day of May, 2022

Standalone Balance Sheet as at March 31, 2022

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,628.34	1,569.62
(b) Capital work-in-progress	3	28.91	-
(c) Right of use assets	4	17.10	-
(d) Intangible assets	5	0.77	1.37
(e) Financial assets			
(i) Investment	6	13,921.92	17,064.61
(ii) Other financial assets	7	619.15	515.40
(f) Non-current tax assets (net)	8	204.52	161.22
(g) Deferred tax assets (net)	9	-	73.05
(h) Other non-current assets	10	10.38	0.25
(2) Current Assets			
(a) Inventories	11	2,837.96	2,401.07
(b) Financial assets			
(i) Trade receivables	12	2,402.14	1,580.78
(ii) Cash and cash equivalents	13	5.80	34.80
(iii) Bank balances other than cash and cash equivalents	14	11.45	12.22
(iv) Loans	15	8,861.84	204.15
(v) Other financial assets	16	107.33	140.38
(c) Other current assets	17	601.09	695.79
Total Assets		31,258.70	24,454.71
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	18	675.00	675.00
(b) Other equity	19	22,143.74	16,244.57
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	3.50	14.63
(ii) Lease Liabilities	21	11.85	-
(b) Provisions	22	35.51	35.44
(c) Deferred tax liabilities (net)	9	278.29	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	2,251.92	4,872.87
(ii) Lease Liabilities	21	5.07	-
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		148.98	155.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,763.15	1,851.20
(iv) Other financial liabilities	25	5.73	1.76
(b) Other current liabilities	26	1,536.14	301.59
(c) Provisions	27	399.82	302.40
Total Equity and Liabilities		31,258.70	24,454.71

Corporate information

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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 27, 2022

For and on behalf of the Board of Directors

Surbhit Dabriwala

Director

DIN: 00083077

Singapore

Dipti Sharma

Company Secretary

Kolkata

R. K. Dabriwala

Managing Director

DIN No. 00086658

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operations	28	20,507.74	16,622.42
II. Other income	29	1,299.25	760.30
III. Total income (I+II)		21,806.99	17,382.72
IV. Expenses:			
Cost of materials consumed	30	12,793.80	8,460.60
Purchases of stock-in-trade	31	528.30	453.20
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(186.67)	629.53
Employee benefits expense	33	1,734.54	1,357.36
Finance costs	34	459.59	522.95
Depreciation and amortisation expense	3-5	210.67	172.98
Other expenses	35	3,667.67	3,734.12
Total expenses		19,207.90	15,330.74
V. Profit before tax (III) - (IV)		2,599.09	2,051.98
VI. Tax expense:	36		
Current tax		700.80	465.45
Deferred tax		337.81	65.14
VII. Profit for the year (V-VI)		1,560.48	1,521.39
VIII. Other comprehensive income	37		
(i) Items that will not be reclassified to Profit or Loss		4,931.41	2,092.82
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(112.73)	(213.03)
Total other comprehensive income		4,818.68	1,879.79
IX. Total comprehensive income for the year (VII+VIII)		6,379.16	3,401.18
X. Earnings per equity share (Nominal value per share Re. 1/-) (Refer Note No. 38.5)			
- Basic		2.31	2.25
- Diluted		2.31	2.25
No. of shares used in computing earnings per share			
- Basic		6,75,00,000	6,75,00,000
- Diluted		6,75,00,000	6,75,00,000

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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 and on behalf of the Board of Directors

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

Chartered Accountants

Firm's Registration No. - 302082E

(**CA. Sunita Kedia**)

Partner

Membership No. 60162

Place of Signature: Kolkata

Date: May 27, 2022

Surbhit Dabriwala

Director

DIN: 00083077

Singapore

Dipti Sharma

Company Secretary

Kolkata

R. K. Dabriwala

Managing Director

DIN No. 00086658

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Standalone Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	2,599.09	2,051.98
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :		
Depreciation and amortisation expense	210.67	172.98
Provision for credit loss	34.20	0.81
Employees compensation expense	195.00	81.89
(Profit)/Loss on sale/discard of property, plant and equipment	(0.34)	(0.22)
Liquidated damages / rebate and discount	138.54	206.24
Dividend from non-current investment	(37.39)	(70.05)
Finance costs	459.59	522.95
Interest income	(927.36)	(208.37)
Sundry balance written back	(125.34)	(6.32)
Unrealised Foreign exchange gain	27.45	(27.25)
Operating profit before working capital changes	2,574.11	2,724.64
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :		
(Increase)/ Decrease in inventories	(436.90)	290.81
(Increase)/ Decrease in other non-current and current financial assets	54.73	(50.52)
(Increase)/ Decrease in trade receivables	(975.22)	1,160.10
(Increase)/ Decrease in other non-current and current assets	84.57	558.37
Increase/ (Decrease) in trade payables	2,006.76	379.65
Increase/ (Decrease) in other non-current and current liabilities	1,234.56	(93.23)
Increase/ (Decrease) in other financial liabilities	23.58	-
Increase/ (Decrease) in long term and short term provisions	29.65	24.71
	2,021.73	2,269.89
Cash generated from operations	4,607.97	4,994.53
Direct Taxes (paid)/refund received	(843.30)	(459.54)
Net cash from/(used in) operating activities	3,764.67	4,534.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangible assets	(315.46)	(201.50)
Sale of property, plant and equipment	1.00	0.23
Purchase of investments	(7,480.96)	(2,283.24)
Proceeds from sale of investments	15,811.54	125.00
Loan given to parties	(17,896.72)	(24.65)
Loan repaid by parties	9,834.80	77.38
Dividend received	29.57	65.23
Deposits made with bank (original maturity more than 3 months)	(94.31)	4.10
Interest received	86.41	28.39
Net cash from/(used in) investing activities	(24.13)	(2,209.06)

Standalone Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	7.04	10.91
Repayment of long term borrowings	(21.08)	(4.01)
Proceeds/ (repayment) of short term borrowings (net)	(2,399.89)	(1,555.50)
Dividend paid	(675.00)	(135.00)
Interest paid	(680.61)	(698.15)
Net cash from/(used in) Financing Activities	(3,769.54)	(2,381.75)
Net Increase/(Decrease) in Cash and Cash Equivalents	(29.00)	(55.82)
Cash and Cash Equivalents at the beginning of the year	34.80	90.62
Cash and Cash Equivalents at the end of the year (Refer Note 13)	5.80	34.80

Notes :

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

4. Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks on current accounts	2.44	21.85
Cash on hand	2.68	12.34
Others- Silver coins	0.68	0.61
Closing cash and cash equivalents	5.80	34.80

- Figures in brackets represent cash outflow from respective activities.
- As breakup of cash and cash equivalents is also available in Note No. 13, reconciliation of items of cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.
- Net Cash Flow from Operating Activities includes an amount of ₹ 15 lakhs (Previous year Nil) spent towards Corporate Social Responsibility.
- There is no significant non-cash movements in borrowings during the year (Previous year Nil).

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

As per our report of even date attached.

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

(**CA. Sunita Kedia**)
Partner
Membership No. 60162
Place of Signature: Kolkata
Date: May 27, 2022

For and on behalf of the Board of Directors

Surbhit Dabriwala
Director
DIN: 00083077
Singapore

Dipti Sharma
Company Secretary
Kolkata

R. K. Dabriwala
Managing Director
DIN No. 00086658
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Standalone Statement of changes in equity for the year ended March 31, 2022

(a) Equity Share Capital

(₹ in lakhs)

(1) Current reporting period For the year ended March 31, 2022			(2) Previous Reporting Period For the year ended March 31, 2021		
Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022	Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
675.00	–	675.00	675.00	–	675.00

(b) Other Equity

Particulars	Reserve and surplus					Other Comprehensive Income		Total
	Capital Reserve	Security Premium Reserve	General Reserve	Employee share options (net)	Retained earnings	Equity instruments through other comprehensive income	Remeasurement of defined benefit plans	
Balance at 1st April, 2020	39.42	1,885.50	5,504.58	–	0.68	5,486.78	(20.46)	12,896.50
Profit for the year	–	–	–	–	1,521.39	–	–	1,521.39
Other Comprehensive Income (net of tax)	–	–	–	–	–	2,003.40	(123.61)	1,879.79
Total Comprehensive Income for the year	–	–	–	–	1,521.39	2,003.40	(123.61)	3,401.18
Addition during the year	–	–	–	81.89	–	–	–	81.89
Transfer from/to Retained Earning / General Reserve	–	–	500.00	–	(500.00)	–	–	–
Dividend paid	–	–	–	–	(135.00)	–	–	(135.00)
Transfer from other comprehensive income (remeasurement of defined benefit obligation)(net of tax) to retained earning	–	–	–	–	(174.39)	–	174.39	–
Balance at March 31, 2021	39.42	1,885.50	6,004.58	81.89	712.68	7,490.18	30.32	16,244.57
Profit for the year	–	–	–	–	1,560.48	–	–	1,560.48
Other Comprehensive Income (net of tax)	–	–	–	–	–	4,869.13	(50.45)	4,818.68
Total Comprehensive Income for the year	–	–	–	–	1,560.48	4,869.13	(50.45)	6,379.16
Addition during the year	–	–	–	195.01	–	–	–	195.01
Transfer from/to Retained Earning / General Reserve	–	–	1,000.00	–	(1,000.00)	–	–	–
Transfer from/to Employee Share Options / General Reserve	–	–	17.17	(17.17)	–	–	–	–
Dividend paid	–	–	–	–	(675.00)	–	–	(675.00)
Transfer from other comprehensive income (remeasurement of defined benefit obligation)(net of tax) to retained earning	–	–	–	–	10,982.02	(11,002.15)	20.13	–
Balance at March 31, 2022	39.42	1,885.50	7,021.75	259.73	11,580.18	1,357.16	–	22,143.74

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

As per our report of even date attached.

For and on behalf of the Board of Directors

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

Surbhit Dabriwala
Director
DIN: 00083077
Singapore

R. K. Dabriwala
Managing Director
DIN No. 00086658
Kolkata

(CA. Sunita Kedia)
Partner
Membership No. 60162
Place of Signature: Kolkata
Date: May 27, 2022

Dipti Sharma
Company Secretary
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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, South 24 Parganas -743504.

The Company's shares are listed on The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange 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, and
- (c) Generation and Sale of Power.

The financial statements for the year ended March 31, 2022 was approved for issue by the Board of Directors of the Company on May 27, 2022 and is subjected to the adoption by the shareholders in the ensuing Annual General Meeting.

2A. Significant 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 Companies Act, 2013.

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 Companies Act, 2013 (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.

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

- a) All Property, plant and equipment are stated at cost of acquisition with subsequent improvements thereto. Cost of acquisition includes taxes, duties, inward freight and installation expenses.
Expenditure incurred on improvements/ modifications of fixed assets that increases the future benefits from the existing asset beyond its previously assessed standard of performance, e.g., increase in capacity / efficiency, are capitalized.
- b) Depreciation is provided on written down value method as per Schedule II of the Companies Act, 2013 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 of the Companies Act, 2013. However, assets costing ₹5,000/- or less are depreciated fully in the year of addition.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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

c) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization. Computer software packages are amortized over a period of five year on straight line basis.

2.4 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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).

Debt instruments at amortized cost

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

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity investments

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

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

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

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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.

2.5 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, loans and borrowings including bank overdrafts, derivative financial instruments, etc.

(ii) Subsequent measurement

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

- 1) Financial liabilities at amortized cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised 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.

2.6 Derivative financial instruments

Initial recognition and subsequent measurement

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

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

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

2.7 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.

2.8 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".

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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).

2.9 Inventories

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

2.10 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.

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

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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.

2.11 Foreign Currency Transaction

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

2.12 Revenue Recognition

a) Revenue from Operations:

Revenue is recognized to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured 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 consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers in accordance with Ind AS 115.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in amounts that reflect the payment to which the Company expects to be entitled in exchange for those goods or services by applying the following steps:

Step -1- Identify the contract with a customer;

Step -2- Identify the performance obligations in the contract;

Step -3- Determine the transaction price;

Step -4- Allocate the transaction price to the performance obligations in the contract;

Step -5- Recognize the revenue when (or as) the Company satisfies a performance obligation.

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.

2.13 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.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

2.14 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 and Leave Encashment schemes. 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. Consequent to the adoption of Indian Accounting Standard 19 (Ind AS 19) on "Employee Benefits", the liability for the Gratuity and Leave Encashment as at the year end has been determined on the basis of an independent actuarial valuation in accordance with the method stated in Ind AS 19 Revised and such liability has been adjusted/ provided in these financial statements.

The actuarial gain and losses comprise experience judgment and are recognized in the Statement of Profit and Loss in the year in which they arise.

2.15 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.

2.16 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.

2.17 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

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.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities, if material, are disclosed by way of notes.

2.19 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.

2.20 Segment reporting

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".

2.21 Leases

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

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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.

2.22 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.

2.22 Cash Flow Statement

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

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

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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.

2.23 Recent Pronouncement

On March 23, 2022, Ministry of Corporate Affairs amended Ind AS 16 (specifying accounting of net sale proceeds generated while preparing the asset for its intended use), Ind AS 37 (specifying the composition of the cost of fulfilling the contract), Ind AS 103 (specifying the criteria for applying acquisition method for recognising assets and liabilities) and Ind AS 109 (specifying which fees to be included to apply 10 per cent test). These amendments are effective from April 1, 2022 and will not have material impact on Company's financial statements.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

NOTE NO. 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	Freehold land	Leashold 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, 2021	8.50	0.45	449.66	1,561.42	465.66	19.35	47.78	15.40	57.43	2,625.65	–
Additions during the year	–	–	119.37	89.78	–	20.78	17.92	13.02	7.43	268.30	28.91
Adjustments/ deductions during the year	–	0.45	–	–	–	–	4.14	2.96	–	7.55	–
Gross Carrying Amount as at March 31, 2022	8.50	–	569.03	1,651.20	465.66	40.13	61.56	25.46	64.86	2,886.40	28.91
Accumulated depreciation/amortisation as at April 1, 2021	0.75	0.05	159.00	662.98	163.48	14.33	22.17	9.75	23.52	1,056.03	–
Depreciation/amortisation for the year	0.14	0.01	31.94	121.96	24.03	1.04	15.71	2.57	11.52	208.92	–
Adjustments/ deductions during the year	–	0.06	–	–	–	–	3.97	2.86	–	6.89	–
Accumulated depreciation as at March 31, 2022	0.89	–	190.94	784.94	187.51	15.37	33.91	9.46	35.04	1,258.06	–
Net Carrying Amount as at March 31, 2022	7.61	–	378.09	866.26	278.15	24.76	27.65	16.00	29.82	1,628.34	28.91
Gross Block											
Gross Carrying Amount as at April 1, 2020	8.50	0.45	406.72	1,330.28	465.66	18.69	24.23	14.59	29.03	2,298.15	128.41
Additions during the year	–	–	42.94	231.75	–	0.66	23.55	0.81	28.40	328.11	197.08
Adjustments/ deductions during the year	–	–	–	0.61	–	–	–	–	–	0.61	325.49
Gross Carrying Amount as at March 31, 2021	8.50	0.45	449.66	1,561.42	465.66	19.35	47.78	15.40	57.43	2,625.65	–
Accumulated depreciation/amortisation as at April 1, 2020	0.60	0.04	131.97	563.97	136.97	13.06	15.31	8.98	13.71	884.61	–
Depreciation/amortisation for the year	0.15	0.01	27.03	99.61	26.51	1.27	6.86	0.77	9.81	172.02	–
Adjustments/ deductions during the year	–	–	–	0.60	–	–	–	–	–	0.60	–
Accumulated depreciation as at March 31, 2021	0.75	0.05	159.00	662.98	163.48	14.33	22.17	9.75	23.52	1,056.03	–
Net Carrying Amount as at March 31, 2021	7.75	0.40	290.66	898.44	302.18	5.02	25.61	5.65	33.91	1,569.62	–

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

NOTE NO. 4 RIGHT OF USE ASSETS (ROU)

Particulars	Land
Balance as per last Account	–
Addition during the year	18.25
Amortisation for the year	1.15
Closing Balance as at March 31, 2022	17.10
Balance as per last Account	–
Addition during the year	–
Amortisation for the year	–
Closing Balance as at March 31, 2021	–

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities (refer note 21) as at March 31, 2022 is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	5.07	–
Non-current lease liabilities	11.85	–
Total:	16.92	–

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

The movement in lease liabilities during the year ended March 31, 2022 is as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at April 1, 2021	-	-
Addition / Deletion during the year	17.85	-
Finance Cost accrued during the year	0.47	-
Payment of Lease Liabilities	1.40	-
Balance at at March 31, 2022	16.92	-

Amount Recognised in statement of profit and loss:

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on lease liabilities	0.47	-
Expenses relating to shorter term and low value leases	4.18	5.86
Total	4.65	5.86

Amount Recognised in statement of cash flows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total Cash outflow of leases including cash outflow for short term leases and leases of low value	-	5.86

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.

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, 2021	18.58
Additions during the year	-
Adjustments/ deductions during the year	-
Gross Carrying Amount as at March 31, 2022	18.58
Accumulated depreciation/amortisation as at April 1, 2021	17.21
Depreciation/amortisation for the year	0.60
Adjustments/ deductions during the year	-
Accumulated depreciation as at March 31, 2022	17.81
Net Carrying Amount as at March 31, 2022	0.77
Gross Block	
Gross Carrying Amount as at April 1, 2020	16.78
Additions during the year	1.80
Adjustments/ deductions during the year	-
Gross Carrying Amount as at March 31, 2021	18.58
Accumulated depreciation/amortisation as at April 1, 2020	16.25
Depreciation/amortisation for the year	0.96
Adjustments/ deductions during the year	-
Accumulated depreciation as at March 31, 2021	17.21
Net Carrying Amount as at March 31, 2021	1.37

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

NOTE NO. 6 NON- CURRENT INVESTMENTS (Contd.)

Particulars	Ref Note No.	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Value	No. of Shares	Value
(i) Investment in Equity Instruments					
(Fully paid-up unless otherwise stated)					
Quoted :					
(At fair value through Other Comprehensive Income)					
In Equity shares of Companies					
ABB India Limited (Face Value of Share ₹ 2/- each)	3	4,614	99.40	-	-
Abbott India Limited (Face Value of Share ₹ 10/- each)	3	564	99.82	-	-
Adani Ports And Special Economic Zone Ltd. (Face Value of Share ₹ 2/- each)	3	14,100	109.15	-	-
Adani Total Gas Limited (Face Value of Share ₹ 1/- each)	3	1,021	21.94	-	-
Advanced Enzyme Tech Ltd. (Face Value of Share ₹ 2/- each)	3	5,395	15.22	-	-
Aegis Logistics Limited (Face Value of Share ₹ 1/- each)	3	48,663	100.00	-	-
Alkem Laboratories Ltd. (Face Value of Share ₹ 2/- each)	3	1,542	55.78	-	-
Ambuja Cements Limited (Face Value Of Share ₹ 2/- each)	2	15,000	44.88	15,000	46.31
Birla Corporation Ltd. (Face Value of Share ₹ 10/- each)	3	4,483	52.87	-	-
Bombay Dyeing & Mfg. Co. Ltd. (Face Value of Share ₹ 2/- each)	3	15,637	15.40	-	-
Britannia Industries Ltd. (Face Value of Share ₹ 1/- each)	3	2,949	94.49	-	-
Central Depository Services (India) Limited (Face Value of Share ₹ 10/- each)	2	14,906	220.66	20,000	131.21
CESC Ltd. (Face Value of Share ₹ 1/- each)	3	270,240	205.11	-	-
Chambal Fertilisers & Chemicals Ltd. (Face Value of Share ₹ 10/- each)	2	19,500	82.29	19,500	44.62
Coal India Ltd. (Face Value of Share ₹ 10/- each)		-	-	35,307	46.04
Container Corporation Of India Ltd. (Face Value of Share ₹ 5/- each)	3	8,716	58.61	-	-
Dabur India Ltd. (Face Value of Share ₹ 1/- each)	3	17,670	94.81	-	-
Deepak Fertilisers & Petrochemicals Corporation Ltd. (Face Value of Share ₹ 10/- each)	3	24,880	139.90	-	-
Dhanuka Agritech Ltd. (Face Value of Share ₹ 2/- each)	3	6,829	48.96	-	-
Dunlop India Limited (Face Value of Share ₹ 10/- each)		25	-	25	-
Elpro International Limited (Face Value of Share ₹ 1/- each)		77	0.05	26,960,077	11,161.47
Escorts Limited (Face Value of Share ₹ 10/- each)		78	1.32	-	-
Graphite India Ltd. (Face Value of Share ₹ 2/- each)	2	40,000	201.14	40,000	204.76
Gujarat Gas Limited (Face Value of Share ₹ 2/- each)	3	9,263	46.56	-	-
Hdfc Bank Ltd. (Face Value of Share ₹ 1/- each)		13,657	200.75	-	-
Hdfc Life Insurance Company Ltd. (Face Value of Share ₹ 10/- each)	3	159,469	858.34	-	-
Heg Ltd. (Face Value of Share ₹ 10/- each)	2	13,000	178.63	13,000	190.34
Hindalco Industries Ltd. (Face Value of Share ₹ 1/- each)	3	15,000	85.44	-	-
Hindustan Unilever Ltd. (Face Value of Share ₹ 1/- each)	3	7,730	158.38	-	-
Hindustan Zinc Ltd. (Face Value of Share ₹ 2/- each)	2 & 3	78,844	244.18	16,779	45.77
Housing Development Finance Corp. Ltd. (Hdfc Ltd) (Face Value of Share ₹ 2/- each)	3	8,832	210.97	-	-
ICICI Bank Ltd. (Face Value of Share ₹ 2/- each)		27,460	200.53	-	-
ICICI Lombard General Insurance Company Ltd. (Face Value of Share ₹ 10/- each)	3	43,054	571.97	-	-
ICICI Prudential Life Insurance Company Ltd. (Face Value of Share ₹ 10/- each)	3	81,990	409.75	-	-
ICICI Securities Limited (Face Value of Share ₹ 5/- each)	3	14,930	92.81	-	-
Indostar Capital Finance Ltd. (Face Value of Share ₹ 10/- each)	3	6,618	13.99	-	-
Info Edge (India) Ltd. (Face Value of Share ₹ 10/- each)		-	-	1,000	42.76

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

NOTE NO. 6 NON- CURRENT INVESTMENTS (Contd.)

Particulars	Ref Note No.	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Value	No. of Shares	Value
Jindal Saw Limited (Face Value of Share ₹ 2/- Each)	2	45,000	40.52	45,000	33.37
Kpit Technologies Limited (Face Value of Share ₹ 10/- each)	3	12,770	76.74	-	-
L&T Infotech Ltd. (Face Value of Share ₹ 1/- each)	3	1,043	64.22	-	-
L&T Technology Services Ltd. (Face Value of Share ₹ 2/- each)	3	1,409	71.89	-	-
Larsen & Toubro Ltd. (Face Value of Share ₹ 2/- each)	2 & 3	18,595	328.66	6,884	97.64
Max Financial Services Ltd. (Face Value of Share ₹ 2/- each)	3	1,793	13.52	-	-
Motilal Oswal Financial Services Ltd. (Face Value of Share ₹ 1/- each)	3	12,000	104.35	-	-
Poonawalla Fincorp Ltd. (Face Value of Share ₹ 2/- each)	3	37,900	102.86	-	-
Radaan Media Works (I) Limited (Face Value of Share ₹ 2/- each)		63,190	1.18	63,190	0.48
Radico Khaitan Limited (Face Value of Share ₹ 2/- each)	2	7,000	62.10	7,000	39.26
S H Kelkar And Co. Ltd. (Face Value of Share ₹ 10/- each)	3	11,292	16.21	-	-
Sapphire Foods India Ltd. (Face Value of Share ₹ 10/- each)	3	9,900	146.23	-	-
Sarda Energy & Minerals Limited (Face Value of Share ₹ 10/- each)	3	4,000	45.24	4,000	16.75
SBI Cards and Payment Services Limited (Face Value of Share ₹ 10/- each)	2	65,043	553.97	65,043	604.48
SBI Life Insurance Company Ltd. (Face Value of Share ₹ 10/- each)	3	94,169	1,054.88	-	-
Sobha Limited (Face Value of Share ₹ 10/- each)	3	3,245	23.02	-	-
Sterlite Technologies Ltd. (Face Value of Share ₹ 2/- each)	3	91,950	206.52	-	-
Strides Pharma Science Ltd. (Face Value of Share ₹ 10/- each)	3	137,233	475.58	-	-
Tata Chemicals Ltd. (Face Value of Share ₹ 10/- each)	3	1,774	17.29	-	-
Tata Power Co. Ltd. (Face Value of Share ₹ 1/- each)	3	44,386	106.02	-	-
Techno Electric & Engineering Company Ltd. (Face Value of Share ₹ 2/- each)	3	74,416	184.11	-	-
Tide Water Oil (India) Limited (Face Value of Share ₹ 2/- each)		2,225	24.72	445	19.25
Titagarh Wagons Ltd. (Face Value of Share ₹ 2/- each)	3	15,957	16.18	-	-
Torrent Power Ltd. (Face Value of Share ₹ 10/- each)	3	10,682	52.54	-	-
Ujjivan Financial Services Ltd. (Face Value of Share ₹ 10/- each)	3	12,225	12.43	-	-
Zee Entertainment Enterprise Ltd. (Face Value of Share ₹ 1/- each)	3	67,200	193.70	-	-
Zomato Limited (Face Value of Share ₹ 1/- each)	3	75,900	62.47	-	-
In Units of Real Estate Investment Trusts (REITs)					
MindSPACE Business Parks Reit		13,331	46.19	-	-
			9,137.44		12,724.51
Unquoted					
Trade (At cost)					
In Subsidiary Companies					
International Belting Limited (Face Value of Share ₹ 10/- each)		7,50,000	729.00	7,50,000	729.00
Conveyor Holdings Pte Ltd. (Face Value of Share \$1/- each)		25,03,802	1,661.67	25,03,802	1,661.67
International Conveyors America Limited (Face Value of Share \$.0001 each)	4	10,000	-	10,000	-
			2,390.67		2,390.67
Others (At fair value through Other Comprehensive Income)					
I G E (India) Private Limited (Face Value of Share ₹ 1/- each)		7,846	145.13	7,846	33.66
Dabri Properties and Trading Company Limited (Face Value of Share ₹ 10/- each)		60	0.25	60	0.03
R.C.A.Limited (Face Value of Share ₹ 5/- each)		27,096	173.44	27,096	29.38
			318.82		63.07

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

NOTE NO. 6 NON- CURRENT INVESTMENTS (Contd.)

Particulars	Ref Note No.	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Value	No. of Shares	Value
Investment In Preference Shares (At amortised cost)					
In 12 % Non-Convertible Preference Shares of					
Elpro International Limited (Face Value of Share ₹ 10/- each)	1	440,000	2,074.99	440,000	1,886.36
			2,074.99		1,886.36
			13,921.92		17,064.61
Aggregate amount of Quoted Investments			9,137.44		12,724.51
Aggregate market value of Quoted Investments			9,137.44		12,724.51
Aggregate amount of Un-Quoted Investments			4,784.48		4,340.10
Aggregate amount of impairment in value of Investments			-		-

Note:

- These preference shares will have the maximum term of 15 years from the date of allotment. However, these shares can be redeemed earlier at the option of the Company. The dividend on these preference shares will be cumulative and will be receivable at the rate of 12% p.a.
- Shares pledged with Bajaj Finance Limited for taking LAS Facilities.
- Shares pledged with Motilal Oswal Financial Services Ltd. as margin money.
- ₹ 64/- shown as nil due to rounding off.

Note No. 7 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current (Unsecured, considered good)		
Security deposit	56.05	55.39
Fixed deposit with banks*		
(Bank deposits with more than 12 months maturity)	516.48	421.20
Dividend receivable	46.62	38.81
	619.15	515.40

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
Advance tax including tax deducted at source	3,727.55		2,884.25	
Less: Provision for taxation	3,524.29	203.26	2,724.29	159.96
Advance fringe benefit tax	13.50		13.50	
Less: Provision for taxation	12.24	1.26	12.24	1.26
	204.52		161.22	

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note : 9 Deferred tax Assets/(liabilities) (Net)

As at March 31, 2022

Particulars	Opening Balance	Recognized in profit or loss	Reclassified from equity to profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	143.14	(70.98)	–	–	72.16
Investment	24.40	288.58	–	30.92	343.90
	167.54	217.60	–	30.92	416.06
Tax effect of items constituting deferred tax assets					
Expenses allowable on payment basis	95.47	(3.87)	–	17.39	108.99
Unabsorbed depreciation	112.93	(112.93)	–	–	–
Allowance for expected credit losses	32.19	(3.41)	–	–	28.78
	240.59	(120.21)	–	17.39	137.77
Net deferred tax liabilities/(Assets)	(73.05)	337.81	–	13.53	278.29

As at March 31, 2021

Particulars	Opening Balance	Recognized in profit or loss	Reclassified from equity to profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	133.59	9.55	–	–	143.14
Investment	(101.62)	(137.79)	–	263.81	24.40
	31.97	(128.24)	–	263.81	167.54
Tax effect of items constituting deferred tax assets					
Expenses allowable on payment basis	37.66	7.03	–	50.78	95.47
Unabsorbed depreciation	330.26	(217.33)	–	–	112.93
Allowance for expected credit losses	15.27	16.92	–	–	32.19
	383.19	(193.38)	–	50.78	240.59
Net deferred tax liabilities/(Assets)	(351.22)	65.14	–	213.03	(73.05)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances		
- With statutory authorities	0.25	0.25
- Others	10.13	–
	10.38	0.25

Notes forming part of the Standalone Financial Statements as at March 31, 2022 (₹ in lakhs)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	1,257.83	1,015.94
Raw materials in transit	8.99	13.66
Work-in-progress	645.14	585.59
Finished goods	288.15	231.71
Finished goods in transit	396.93	362.51
Stock in trade	180.99	145.21
Stock in trade in transit	5.11	4.63
Stores and spares	54.46	41.27
Loose tools	0.36	0.55
	2,837.96	2,401.07

11.1 Refer Note 23 in respect of charge created.

Note No. 12 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good	2,402.14	1,580.78
Credit impaired	25.67	58.11
Less: Allowance for expected credit loss	(25.67)	(58.11)
	2,402.14	1,580.78

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

12.2 Trade Receivables ageing schedule:

As at March 31, 2022

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 (net of allowance for expected credit loss)	-	145.18	2,112.51	102.51	34.44	5.54	1.96	2,402.14
(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	-	-	-	-	-	-	25.67	25.67

As at March 31, 2021

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 (net of allowance for expected credit loss)	-	123.90	1,349.03	35.48	62.29	8.89	1.19	1,580.78
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 12 Trade receivables (Contd.)

As at March 31, 2021 (Contd.)

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	
(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	–	–	–	–	–	–	58.11	58.11

12.3 Refer Note 38.2 for movement in expected credit losses.

Note No. 13 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
On Current accounts	2.44	21.85
Cash on hand	2.68	12.34
Others- Silver Coins	0.68	0.61
	5.80	34.80

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

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit with bank (Original maturity period upto 12 months)	9.49	10.47
Unpaid dividend accounts	1.96	1.75
	11.45	12.22

Note No. 15 Loans

Particulars	As at March 31, 2022		As at March 31, 2021	
Unsecured				
Considered good				
Loans and advances to related parties (Refer Note No. 38.9)	8,730.03		–	
Loans and advances to other bodies corporate	131.81	8,861.84	204.15	204.15
Credit impaired	86.64		52.45	
Less: Allowance for expected credit loss	(86.64)	–	(52.45)	–
	8,861.84		204.15	

Note:

- Refer Note 38.2 for movement in expected credit losses.
- 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 Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 15 Loans (Contd.)

Loans and advances in the nature of loan to subsidiaries/ companies in which directors are interested	Amount outstanding as at March 31, 2022	Maximum amount outstanding during the year ended 2021-22	Amount outstanding as at March 31, 2021	Maximum amount outstanding during the year ended 2020-21
Subsidiaries	-	-	-	-
Other Companies:				
I.G.E. (India) Private Limited	8,365.03	15,320.86	-	7.00
Elpro International Limited	-	47.68	-	265.00

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
Interest accrued but not due on				
Fixed deposits with banks	81.02		55.89	
Others	0.88	81.90	3.66	59.55
Others				
- CMPDI Fees	-		3.06	
- Receivable on account of derivative contract	-		50.52	
- Security deposits	25.43	25.43	27.25	80.83
		107.33		140.38

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

Particulars	As at March 31, 2022		As at March 31, 2021	
Advances other than capital advances				
Other advances				
- With statutory authorities		475.21		475.67
- Advances to suppliers and others		50.05		128.41
- Others (Prepaid Expenses, etc.)		75.83		91.71
		601.09		695.79

Note No. : 18 Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value ₹ 1/- each	98,000,000	980.00	98,000,000	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	67,500,000	675.00	67,500,000	675.00
(c) Forfeited shares				
	250	₹ - @	250	₹ - @
		675.00		675.00

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

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. : 18 Equity share capital (Contd.)

- (d) There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.
- (e) Out of the above issued shares, the Company has only one class of equity shares having a par value of ₹ 1/- each. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Each holder of equity shares is 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, 2022		As at March 31, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	1,13,87,359	16.87	1,23,24,859	18.26
Cresta Fund Limited	-	-	50,00,000	7.41
I G E (India) Private Limited	2,47,58,193	36.68	1,85,88,608	27.54

- (g) **Shares held by promoters at the end of the year**
As at 31st March, 2022

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	24,26,620.00	3.59%	-
Ritu Dalmia	-	-	-1.22%
Sujata Saraf	8,00,000.00	1.19%	-
Smiti Somany	7,90,000.00	1.17%	-
Pushpa Bagla	31,359.00	0.05%	-
I G E (India) Private Limited	2,47,58,193.00	36.68%	9.14%
Dabri Properties & Trading Company Ltd	23,00,000.00	3.41%	-
R C A Limited	6,27,520.00	0.93%	-
Surbhit Dabriwala	1,13,87,359.00	16.87%	-1.39%
Yamini Dabriwala	14,07,900.00	2.09%	-2.30%
Total	4,45,28,951.00	65.97%	4.23%

As at 31st March, 2021

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	24,26,620.00	3.59%	-
Ritu Dalmia	8,26,286.00	1.22%	-
Sujata Saraf	8,00,000.00	1.19%	-
Smiti Somany	7,90,000.00	1.17%	-
Pushpa Bagla	31,359.00	0.05%	-
I G E (India) Private Limited	1,85,88,608.00	27.54%	12.00%
Dabri Properties & Trading Company Ltd	23,00,000.00	3.41%	-
R C A Limited	6,27,520.00	0.93%	-
Surbhit Dabriwala	1,23,24,859.00	18.26%	-
Yamini Dabriwala	29,57,900.00	4.38%	-
Total	4,16,73,152.00	61.74%	12.00%

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. : 18 Equity share capital (Contd.)

(h) Dividend:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

During the year ended March 31, 2022, the Company paid the final dividend of ₹ 1 per equity share (100%) for the year ended March 31, 2021.

The Board of Directors, at their meeting held on May 27, 2022 recommended a final dividend of ₹ 1 per equity share (100%) for the year ended March 31, 2022, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹ 675.00 lakhs based on number of shares outstanding as on March 31, 2022.

Note No. : 19 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Capital reserves		
Balances as per last account	39.42	39.42
(b) General reserve		
Balances as per last account	6,004.58	5,504.58
Add : Transferred from Surplus	1,000.00	500.00
Add : Transferred from Employee Share Option	17.17	–
	7,021.75	6,004.58
(c) Securities Premium		
Balances as per last account	1,885.50	1,885.50
(d) Employee share options		
Balances as per last account	81.89	–
Add : Addition during the year	195.01	81.89
Less : Reversal for Surrender during the year	(17.17)	–
	259.73	81.89
(e) Retained earnings		
Balance as per last account	712.68	0.68
Add: Net profit for the year	1,560.48	1,521.39
Add: Transfer from general reserve	–	–
Add: Transfer from other comprehensive income	10,982.02	(174.39)
Less: Appropriations		
Transferred to General Reserve	(1,000.00)	(500.00)
Equity dividend	(675.00)	(135.00)
	11,580.18	712.68
(f) Other comprehensive income (OCI)		
(i) Equity instrument through OCI		
Balances as per last account	7,490.18	5,486.78
Add: Other comprehensive income for the year	4,869.13	2,003.40
Less: Transferred to retained earnings	(11,002.15)	–
	1,357.16	7,490.18

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. : 19 Other equity (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
(ii) Remeasurement of defined benefit plans		
Balances as per last account	30.32	(20.46)
Add: Other comprehensive income for the year	(50.45)	(123.61)
Less: Transferred to retained earnings	20.13	174.39
	-	30.32
(a+b+c+d+e+f)	22,143.74	16,244.57

Notes:

- i) **General Reserve** - General reserve is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.
- ii) **Securities Premium** - The amount received in excess of the par value has been classified as Securities premium.
- iii) **Retained earnings** - Retained earnings represents the amount of accumulated earnings of the Company.
- iv) **Capital Reserve** - The amount represents capital subsidy received from Government of Maharashtra.
- v) **Employee share options** - This reserve relates to stock options granted by the Company to specified employees under ICL Employee Stock Option Plan 2020. This reserves is transferred to securities premium or retained earnings on exercise or lapsed of vested option.

Note No. 20 Non-Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortized cost		
Secured loans		
Vehicle finance loan		
From bank	3.50	14.63
	3.50	14.63

(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, 2022		Amount outstanding as at March 31, 2021		Period of maturity w.r.t the balance sheet date as at March 31, 2022	No. of installments outstanding as at March 31, 2022	Amount of each installments
		Current	Non current	Current	Non current			
HDFC Bank #	10.00%	-	-	2.16	0.38	Nil	Nil	Note No.3
HDFC Bank #	7.50%	2.47	3.50	-	-	30 Months	30	Note No.2
ICICI Bank #	9.25%	-	-	1.56	6.21	Nil	Nil	Note No.3
ICICI Bank #	8.60%	-	-	0.84	4.02	Nil	Nil	Note No.3
ICICI Bank #	8.60%	-	-	0.83	4.02	Nil	Nil	Note No.3
	Total	2.47	3.50	5.39	14.63			

Notes:

1. # Installment includes interest.
2. Each Installment is ₹ 0.22 Lakh.
3. Total Outstanding amount paid during the year.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 21 Lease Liabilities

Particulars	Amount outstanding as at March 31, 2022		Amount outstanding as at March 31, 2021	
	Current	Non current	Current	Non current
Finance Lease obligation (Refer Note 4)	5.07	11.85	-	-
	5.07	11.85	-	-

Note No. : 22 Long term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits- unavailed leave (Refer Note No. 38.6)	25.51	25.44
Provision for decommissioning of assets	10.00	10.00
	35.51	35.44

Note No. 23 Short term borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
Secured Loan				
From Bank				
- Working capital facilities from banks (Repayable on demand)	1,928.28		1,799.02	
- Current maturities of vehicle finance loan	2.47	1,930.75	5.39	1,804.41
From Others				
- LAS facilities from Bajaj Finance Limited (Repayable on demand)		-		617.47
Unsecured Loan				
Loan from related parties (Refer Note No.38.9)		321.17		993.75
Other loans - From Bodies corporate		-		1,457.24
		2,251.92		4,872.87

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 of the Company including land and building (both units at Aurangabad and Falta). This is further secured by personal guarantee by one of the directors of the Company,

Vehicle Finance Loan refer note no.20(a)(i).

LAS facilities from Bajaj Finance Limited are secured by pledge of some of the equity shares (Refer Note No.6.)

Note No. 24 Trade payables

Particulars	As at March 31, 2022		As at March 31, 2021	
Trade payables				
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 38.3)	148.98		155.25	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,763.15	3,912.13	1,851.20	2,006.45
		3,912.13		2,006.45

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 24 Trade payables (Contd.)

Trade Payables ageing schedule:

As at 31st March, 2022

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	–	145.94	3.04	–	–	–	148.98
(ii) Others	0.10	2,419.10	1,332.72	4.15	0.46	6.62	3,763.15
(iii) Disputed dues- MSME	–	–	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–	–	–

As at 31st March, 2021

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	–	145.09	10.16	–	–	–	155.25
(ii) Others	0.10	1,533.33	289.10	8.08	10.69	9.90	1,851.20
(iii) Disputed dues- MSME	–	–	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–	–	–

Note No. 25 Other current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	0.03	–
Other payables		
- Payable on account of derivative contract	3.74	–
- Unpaid dividend	1.96	1.76
	5.73	1.76

Note No. 26 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	64.13	55.50
Advance from customers*	1,472.01	219.09
Others	–	27.00
	1,536.14	301.59

* Includes advance received from subsidiary company Rs.1470.06 Lakhs (Previous Year Rs.176.51 Lakhs) against sale of goods (Refer Note 38.9).

Note No. : 27 Short term provisions

Particulars	As at March 31, 2022		As at March 31, 2021	
Provision for employee benefits				
- Unavailed leave	36.27		28.37	
- Gratuity	363.55	399.82	274.03	302.40
(Refer Note No. 38.6)				
		399.82		302.40

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 28 Revenue from operations

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Sale of Products				
PVC fire resistant antistatic solid woven coal conveyer belting		19,131.10		15,770.35
Trading Goods				
Ply and steel cord conveyer belting		21.31		–
Fittings and accessories		683.89	705.20	592.00
Wind Energy*		219.12		190.32
		20,055.42		16,552.67
Other Operating Revenue				
Miscellaneous sales		31.61		28.77
Sundry balance written back		113.21		6.32
Allowance for expected credit loss written back	32.44			–
Less : Bad Debt Written off	20.31	12.13		–
Duty credit scrip received		295.37	452.32	34.66
		20,507.74		16,622.42
* Total number of units generated and sold# (in Kwh units)		6,690,881		5,774,113

Net of 13587 units (Previous year 9782 units) being transmission loss

Note No. 29 Other income

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Interest income on financial assets carried at amortized cost		927.36		208.37
Dividend income		37.39		70.05
Rent		0.30		0.30
Foreign exchange gain (net)				
Realised	338.34		331.15	
Unrealised	(27.45)	310.89	27.25	358.40
Profit on sale of investment		–		0.03
Profit on Sale of Property, Plant and Equipment (Net)		0.34		0.22
Insurance claim received		–		11.68
Other receipts		22.97		111.25
		1,299.25		760.30

Note No. 30 Cost of materials consumed

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Polyester yarn	3,949.51	2,851.73
Spun yarn	75.02	75.26
Cotton yarn	783.57	614.14
Chemicals		
(i) PVC Resin	3,012.49	1,810.73
(ii) Phosphate Plasticizer	2,194.95	1,234.81
(iii) Others	2,778.26	1,873.93
	12,793.80	8,460.60

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 31 Purchase

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of stock in trade:		
Ply and steel cord conveyor belting	17.99	-
Fittings and accessories	510.31	453.20
	528.30	453.20

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock		
Finished goods (including in transit)	594.22	1,148.30
Work-in-process	585.59	420.56
Stock in trade (including in transit)	149.84	390.32
	1,329.65	1,959.18
Less : Closing stock		
Finished goods (including in transit)	685.08	594.22
Work-in-process	645.14	585.59
Stock in trade (including in transit)	186.10	149.84
	1,516.32	1,329.65
	(186.67)	629.53

Note No. 33 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and allowances	1,435.83	1,193.25
Contribution to provident and other funds	45.36	30.46
Staff welfare expenses	253.35	133.65
	1,734.54	1,357.36

Note No. 34 Finance cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense	426.68	463.75
Other Borrowing Cost	32.91	59.20
	459.59	522.95

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 35 Other expenses

Particulars	Year ended		Year ended	
	March 31, 2022		March 31, 2021	
Consumption of stores and spare parts		144.05		43.02
Power and fuel		537.44		550.60
Rent		22.22		19.05
Repairs				
Buildings	37.24		200.63	
Machinery	100.46		110.71	
Others	117.51	255.21	165.86	477.20
Insurance		26.73		22.82
Rates and taxes		5.17		11.99
Travelling and conveyance		93.07		53.26
Directors' fees		12.35		9.65
Payment to auditor				
As auditor for statutory audit	1.70		1.70	
For taxation matters	0.30		0.30	
For other services	2.39	4.39	3.20	5.20
Transport, packing and forwarding		1,434.00		1,036.45
Commission on sales		40.87		39.56
Legal and professional fees		503.55		536.45
Subscription and donation		220.72		602.28
Corporate Social Responsibility (Refer Note 38.4)		15.00		-
Allowance for expected credit loss		34.20		0.81
Loss on sale / Impairment of non-current investment		-		0.03
Miscellaneous expenses		318.70		325.75
		3,667.67		3,734.12

Note 36 : Tax expense

Particulars	Year ended		Year ended	
	March 31, 2022		March 31, 2021	
A. Amount recognised in profit or loss				
Current tax		700.80		415.00
Income Tax for earlier years		-		50.45
Total current tax		700.80		465.45
Deferred tax		337.81		65.14
Total		1,038.61		530.59
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		99.20		-
Deferred tax				
On items that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plans		(17.39)		(50.78)
Equity instruments through other comprehensive income		30.92		263.81
		112.73		213.03

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 36 : Tax expense (Contd.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of Tax Expense		
Profit before tax	2,599.09	2,051.98
Applicable tax rate	25.626%	29.120%
Tax on Accounting profit (A)	666.03	597.54
Adjustments for:		
Expenses not tax deductible	59.49	-
Other deductible temporary differences	313.09	(66.95)
Net adjustments (B)	372.58	(66.95)
Tax expense recognised in profit or loss (A+B)	1,038.61	530.59

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2022 wherein the effective tax rate is 25.626% and has accordingly re-measured its deferred tax assets/(liabilities) on the basis of the rate prescribed in the said section.

Note No. : 37 Other comprehensive income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Items that will not be reclassified to profit or loss		
Re- measurement of defined benefit plans	(67.84)	(174.39)
Gains/(Losses) on measuring equity instruments through other comprehensive income	4,999.25	2,267.21
	4,931.41	2,092.82
Less: Income tax relating to items that will not be reclassified to profit or loss	112.73	213.03
	4,818.68	1,879.79

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, 2022	As at March 31, 2021
(a) Contingent liabilities		
a) Claims against the company not acknowledged as debt :		
(i) Income Tax demand under appeal	72.79	72.79
(ii) Service Tax demand under appeal	24.09	24.09
b) Guarantees :		
(i) Guarantees given by bank on behalf of the Company	670.92	568.41

1(a) 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) & (ii)] above are dependent upon the outcome of judgments / decisions.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

(b) Estimated amount of contracts remaining to be executed and not provided for :

Particulars	As at March 31, 2022	As at March 31, 2021
a) On capital account	7.61	15.81

2 Movement in Expected Credit Losses

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	110.56	109.75
Charge in Statement of Profit and Loss	1.75	0.81
Balance at the end of the year	112.31	110.56

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 and payable to suppliers of capital goods 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, 2022	As at March 31, 2021
Balance of Trade Payables as at the end of the year		
Principal amount due to Micro Enterprises and Small Enterprises*	148.98	155.25
Interest amount due to Micro Enterprises and Small Enterprises	–	–
	148.98	155.25
Paid during the year		
Principal amount (including interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
- Principal amount	1,254.68	983.33
- Interest thereon	–	–
Principal amount (excluding interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
Others		
- The amount of interest accrued and remaining unpaid during the year	–	–
- The amount of further interest remaining due and payable even in the succeeding years	–	–
	1,254.68	983.33

* 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:	2021-22	2020-21
(i) Gross amount required to be spent by the Company during the year	14.36	–
(ii) Amount of expenditure incurred	15.00	–
(iii) Shortfall at the end of the year	–	–

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

4 Expenditure on Corporate Social Responsibility (CSR) activities:	2021-22	2020-21
(iv) Total of previous years shortfall	–	–
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Promoting Education	NA
(vii) Details of related party transactions	NA	NA
(viii) 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

5 Earning Per Share (EPS) :	Year ended March 31, 2022	Year ended March 31, 2021
(a) Profit / (Loss) attributable to Shareholders (₹ in lakh)	1,560.48	1,521.39
(b) Weighted average number of Equity Shares	6,75,00,000	6,75,00,000
(c) Nominal Value of Equity Share (₹)	1	1
(d) Basic and Diluted EPS (₹)	2.31	2.25

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	2021-22	2020-21
Employer's Contribution to Provident Fund	7.00	6.61
Employer's Contribution to Pension Fund	8.51	7.23
Employer's Contribution to Employees State Insurance Scheme	2.13	1.91

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, 2022

Particulars	Gratuity (Funded)	
	2021-22	2020-21
A. Expenses recognised in the Statement of Profit and Loss :		
Current Service Cost	11.50	10.54
Past Service Cost	–	–
Net Interest on the net defined benefit liability/asset	18.35	6.08
Curtailment	–	–
Settlement	–	–
Total Expenses recognized in the Statement of Profit and Loss *	29.85	16.62

Notes forming part of the Standalone Financial Statements as at March 31, 2022

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

Particulars	Gratuity (Funded)	
	2021-22	2020-21
B. Other comprehensive Income:		
Actuarial (Gain)/Loss arising from :		
- Change in demographic assumptions	-	-
- Change in financial assumptions	(3.18)	0.77
- Change in experience assumptions	71.62	174.02
(Return)/Loss on plan assets excluding amount included in Interest Income	(0.56)	(0.40)
Components of defined costs recognised in Other comprehensive Income	67.88	174.39
C. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	163.93	148.59
Interest Income	11.12	10.41
Contributions by the Employer	8.40	10.53
Mortality Charges and Taxes	(0.18)	(0.17)
Benefits paid	(9.14)	(5.83)
Return on plan assets, excluding amount recognised in interest Income - Gains/ (Loss)	0.56	0.40
Fair Value of Plan Assets at the end of the year	174.69	163.93
D. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	437.96	241.97
Current Service Cost	11.50	10.54
Past Service Cost	-	-
Interest Cost	29.47	16.49
Benefits Paid	(9.14)	(5.83)
Remeasurements on obligation - (Gains)/ Loss	68.45	174.79
Present Value of Defined Benefit Obligations as at the end of the year	538.24	437.96
E. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligations	538.24	437.96
Fair Value of Plan Assets	174.69	163.93
Liability / (Assets) recognized in the Balance Sheet	363.55	274.03
F. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	7.20%	6.80%
Expected Rate of return on Plan Assets	6.80%	6.90%
Rate of Salary increase (per annum)	10.00%	10.00%
Retirement Age (Year)	60	60
Mortality Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

Particulars	Gratuity (Funded)	
	2021-22	2020-21
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	445.25	341.22
Year 2	22.61	12.97
Year 3	8.20	28.04
Year 4	13.13	8.45
Year 5	20.15	13.37
Next 5 Years	55.05	61.58
I. Sensitivity analysis on Present value of Defined Benefit Obligations:		
Discount rate + 100 basis point	531.06	430.68
Discount rate - 100 basis point	546.56	446.31
Salary increase rate + 100 basis point	545.23	444.81
Salary increase rate - 100 basis point	532.07	431.86
Withdrawal rate + 100 basis point	537.06	436.72
Withdrawal rate - 100 basis point	539.59	439.37

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.

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2022

Particulars	Leave Encashment (Unfunded)	
	2021-22	2020-21
A. Expenses recognized in the Statement of Profit and Loss :		
Current Service Cost	5.62	4.08
Acquisition (Gain)/Loss	—	—
Past Service Cost	—	—
Net Interest (Income)/Expense	3.63	2.40
Curtailement	—	—
Settlement	—	—
Remeasurements Cost/ (credit) for the year	(0.39)	13.80
Total Expenses recognized in the Statement of Profit and Loss *	8.86	20.28

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

Particulars	Leave Encashment (Unfunded)	
	2021-22	2020-21
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	53.81	35.94
Current Service Cost	5.62	4.08
Interest Cost	3.63	2.40
Benefits Paid	(0.89)	(2.41)
Actuarial (Gains)/ Losses	(0.39)	13.80
Present Value of Defined Benefit Obligations as at the end of the year	61.78	53.81
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	61.78	53.81
Fair Value of Plan Assets at the end of the year	–	–
Liability /(Assets) recognized in the Balance Sheet	61.78	53.81
E. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	7.20%	6.80%
Expected Rate of return on Plan Assets	–	–
Rate of Salary increase (per annum)	10.00%	10.00%
F. Maturity analysis of the Benefit Payments :		
Year 1	36.27	28.37
Year 2	2.86	1.36
Year 3	1.19	3.22
Year 4	1.77	1.27
Year 5	9.65	1.95
Next 5 Years	6.46	15.67

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

Particulars	Leave Encashment (Unfunded)	
	2021-22	2020-21
G. Sensitivity analysis on Present value of Defined Benefit Obligations: (Refer Note)		
Discount rate + 100 basis point	59.36	51.48
Discount rate - 100 basis point	64.68	56.55
Salary increase rate + 100 basis point	64.30	56.16
Salary increase rate - 100 basis point	59.62	51.77

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

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

The expected return on Plan Assets is based on the actuarial expectation of the average long-term rate of return expected. The discount rate is based on the prevailing market yields on Government bonds as at the balance sheet date.

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments":

Operating Segments:

- a) Conveyor Belting, b) Wind Energy and c) Trading Goods

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.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade and other receivables, cash and cash equivalents, bank balance other than cash and cash equivalents etc.

Segment liabilities primarily includes trade payables, borrowings and other liabilities.

Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

(a) Information about primary business segments :

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue										
Sale and Services to External customers	19,131.10	15,770.35	219.12	190.32	705.20	592.00	-	-	20,055.42	16,552.67
Other operating revenue	-	-	-	-	-	-	452.32	69.75	452.32	69.75
Revenue from operations (Gross)	19,131.10	15,770.35	219.12	190.32	705.20	592.00	452.32	69.75	20,507.74	16,622.42

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Net Turnover	19,131.10	15,770.35	219.12	190.32	705.20	592.00	452.32	69.75	20,507.74	16,622.42
Segment Results	2,472.67	3,106.14	91.69	29.46	173.86	(139.68)	-	-	2,738.22	2,995.92
Unallocated Corporate Expenses	-	-	-	-	-	-	(606.90)	(629.39)	(606.90)	(629.39)
	2,472.67	3,106.14	91.69	29.46	173.86	(139.68)	(606.90)	(629.39)	2,131.32	2,366.53
Interest Expenses	-	-	-	-	-	-	(459.59)	(522.95)	(459.59)	(522.95)
Interest Income	-	-	-	-	-	-	927.36	208.37	927.36	208.37
Profit/(Loss) from investment	-	-	-	-	-	-	-	0.03	-	0.03
Profit/(Loss) before Tax	2,472.67	3,106.14	91.69	29.46	173.86	(139.68)	(139.13)	(943.94)	2,599.09	2,051.98
Income Tax	-	-	-	-	-	-	1,038.61	530.59	1,038.61	530.59
Profit After Tax	2,472.67	3,106.14	91.69	29.46	173.86	(139.68)	(1,177.74)	(1,474.53)	1,560.48	1,521.39

(b) Other information:

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Assets	6,941.83	5,576.33	426.26	443.80	186.10	256.17	-	-	7,554.19	6,276.30
Unallocated Corporate Assets	-	-	-	-	-	-	23,704.51	18,178.41	23,704.51	18,178.41
Total Assets	6,941.83	5,576.33	426.26	443.80	186.10	256.17	23,704.51	18,178.41	31,258.70	24,454.71
Segment liabilities	(5,792.29)	(2,557.21)	(52.33)	(55.48)	(3.49)	(10.02)	-	-	(5,848.11)	(2,622.71)
Unallocated Corporate Liabilities	-	-	-	-	-	-	(2,591.85)	(4,912.43)	(2,591.85)	(4,912.43)
Total Liabilities	(5,792.29)	(2,557.21)	(52.33)	(55.48)	(3.49)	(10.02)	(2,591.85)	(4,912.43)	(8,439.96)	(7,535.14)
Cost incurred during the period to acquire segment fixed assets	285.97	320.90	-	-	-	-	0.58	9.01	286.55	329.91
Depreciation / Amortisation	181.21	142.02	24.03	26.51	-	-	5.43	4.45	210.67	172.98

- 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

(c) Reconciliations of amounts reflected in the financial statements

(i) Reconciliation of assets

Particulars	As at March 31, 2022	As at March 31, 2021
Segment operating assets	7,554.19	6,276.30
Unallocated Corporate Assets	23,704.51	18,178.41
Total assets	31,258.70	24,454.71

(ii) Reconciliation of liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Segment operating liabilities	5,848.11	2,622.71
Unallocated Corporate Liabilities	2,591.85	4,912.43
Total liabilities	8,439.96	7,535.14

Notes forming part of the Standalone Financial Statements as at March 31, 2022 (₹ in lakhs)

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

(d) Information about secondary business segments :

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue by geographical market		
Sale of products		
Domestic	3,195.12	2,565.03
Export	16,860.30	13,987.64
Total	20,055.42	16,552.67
Assets		
Trade receivables (net of allowance for expected credit loss)		
Within India	334.81	422.46
Outside India	2,067.33	1,158.32
Total	2,402.14	1,580.78

Major customer :

Two customers accounts for 84% approximately (previous year one customer accounts for 76% approximately) of the company's total revenue from operation.

8 Details of loan given, investments made, guarantee or security provided covered under section 186 (4) of the Companies Act, 2013 :

i) Details of Loans given:

The particulars of loans given are as under:

Name of the Loanee	Loan given	Loan refunded	Amount of loan outstanding on 31.03.2022 (Rs.)	Purpose of loan taken by the loanee
Elpro International Ltd.	47.68	47.68	-	General corporate purpose
	(552.00)	(552.00)	(-)	
I G E (India) Pvt Ltd.	17,481.72	9,750.86	8,365.03	General corporate purpose
	(7.00)	(7.00)	(-)	
Aurangabad Auto Engineering Pvt Ltd	-	10.51	-	General corporate purpose
	(-)	(-)	(10.51)	
Meybuen Ventures Pvt Ltd	-	5.48	-	General corporate purpose
	(0.03)	-	(5.48)	
Mudra Denim Pvt Ltd.	-	-	-	General corporate purpose
	(0.37)	-	(34.20)	
Pahari Projects Pvt Ltd.	-	3.50	-	General corporate purpose
	(0.01)	(-)	(3.50)	
Orissa Steel Trading Corporation	-	18.65	131.81	General corporate purpose
	(-)	(10.00)	(150.46)	
Fortune Capital Holding Pvt. Ltd.	-	-	-	General corporate purpose
	(6.32)	(6.32)	(-)	
Sri Rajendra Kumar Dabriwala	405.00	50.00	355.00	General purpose
	(-)	(-)	(-)	
Sri Prasad Sudhakar Deshpande	10.00	-	10.00	General purpose
	(-)	(-)	(-)	
Total	17,944.40	9,886.68	8,861.84	
	(565.73)	(575.32)	(204.15)	

Notes forming part of the Standalone Financial Statements as at March 31, 2022 (₹ in lakhs)

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

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.

(iii) Details of guarantee given and security provided:

The Company has not given any guarantee and has not provided any security.

9 Related party disclosures:

(a) Name of the related parties and description of relationship :

(i) Subsidiaries (control exists) :

- 1) International Belting Limited,
- 2) Conveyor Holdings Pte Limited, Singapore,
- 3) International Conveyors America Limited, INC,
- 4) International Conveyors Australia Pty Limited (Australia) (100% subsidiary of Conveyor Holdings Pte Limited, Singapore).

(ii) Key Management Personnel :

a) Executive Directors

Shri R. K. Dabriwala – Managing Director

Shri P. S. Deshpande - Executive Director (W.e.f. 27-01-2022)

b) Non-Executive/Independent Directors

Shri Surbhit Dabriwala (W.e.f. 11.06.2021)- Non Executive Director

Shri M. P. Jhunjhunwala - Independent Director

Shri L.K. Tibrawalla (Upto 19.05.2021) - Independent Director

Shri J. S. Vanzara - Independent Director

Shri K. T. Reddy - Independent Director

Shri Sunit Mehra - Independent Director

Ms. Yamini Dabriwala (Upto 27.01.2022) - Non Executive Director

Shri Sanjay Kothari (Upto 10.06.2021) - Independent Director

Shri Udit Sethia - Non Executive Director

Ms. Talluri Jayanthi (W.e.f. 27.01.2022) - Independent Director

(iii) Enterprises where key management personnel and their relatives have substantial interest and /or significant influence:

- 1) R.C.A. Limited,
- 2) Elpro International Limited,
- 3) I G E (India) Private Limited,
- 4) Paradigm Finance Limited.



Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

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

Nature of transaction	International Beiting Limited		Conveyor Holdings Pte Limited		International Conveyors America Ltd., Inc		International Conveyors Australia Pty Limited		R.C.A. Limited		Eipro International Limited		I.G.E. (India) Private Limited		Paradigm Finance Limited		Key Management	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Salary and other benefits to Executive Directors including Managing Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292.08	173.46
Director Sitting Fees to Non-executive and Independent Directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.35	9.65
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paid	37.16	35.67	-	-	-	-	-	-	8.29	-	-	-	-	-	-	-	-	-
Interest on Preferential Shares	-	-	-	-	-	-	-	-	-	-	188.64	171.49	-	-	-	-	-	-
Rent Received	-	-	-	-	-	-	-	-	0.30	0.30	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On Preferential Shares	-	-	-	-	-	-	-	-	-	-	5.28	5.28	-	-	-	-	-	-
On Equity Shares	-	-	-	-	-	61.94	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loan	-	-	-	-	-	-	-	-	-	-	47.68	552.00	17,481.72	7.00	-	-	415.00	-
Loan Taken	55.60	27.00	-	-	-	-	-	-	-	-	47.68	552.00	9,750.86	7.00	-	-	50.00	-
Loan Repaid	90.35	39.06	-	-	-	-	-	-	-	-	1,668.32	250.00	529.14	1,396.00	-	-	-	-
Advance Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Adjusted	-	-	-	-	2,788.88	462.89	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Net)	-	-	-	-	1,515.84	286.04	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses (Net)	-	-	-	-	-	26.63	39.42	-	-	-	-	-	-	-	-	-	-	-
Purchase of Materials/Services	136.26	69.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials/Services	-	-	-	-	2,628.37	1,448.57	-	64.70	-	-	-	-	-	-	-	-	-	-

Compensation to Key Management Personnel (KMP) :

Key Management Personnel	Short term employee benefits		Post employment benefits		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Salary and other benefits to Executive Directors including Managing Director	282.61	166.25	9.47	7.21	292.08	173.46
Director Sitting Fees to Non-executive and Independent Directors	12.35	9.65	-	-	12.35	9.65

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

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

Nature of transaction	International Belting Limited		Conveyor Holdings Pte Limited		International Conveyors America Ltd., Inc		International Conveyors Australia Pty Limited		R.C.A. Limited		Elpro International Limited		I.G.E. (India) Private Limited		Paradigm Finance Limited		Key Management	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Balance Outstanding:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	8,365.03	-	-	365.00	-
Loan Taken	321.17	322.28	-	-	-	-	-	-	-	-	-	-	27.32	-	644.14	-	-	-
Advance Taken	-	-	-	1,470.06	176.51	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials/Services	-	-	-	35.80	64.08	21.50	64.70	-	-	-	-	-	-	-	-	-	-	-
Purchase of Materials/Services	99.29	17.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	43.78	38.81	-	-	-	-	-
Investment in preference share	-	-	-	-	-	-	-	-	-	-	-	188.64	171.49	-	-	-	-	-
Reimbursement of Expenses	-	-	-	27.00	-	2.62	17.36	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses	-	0.60	-	-	-	-	-	-	5.67	-	-	-	-	-	-	-	-	-

Notes:

- The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.
- No amount has been written back/written off during the year in respect of due to /from related parties.
- The amount due from related parties is good and hence no provision for doubtful debts in respect of dues from such related parties is required.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

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

A. Financial instruments by category

Particulars	Refer Note No.	March 31, 2022			March 31, 2021		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments	6	–	9,456.26	2,074.99	–	12,787.58	1,886.36
Trade receivables	12	–	–	2,402.14	–	–	1,580.78
Cash and cash equivalents	13	–	–	5.80	–	–	34.80
Bank balances other than cash and cash equivalents	14	–	–	11.45	–	–	12.22
Loans	15	–	–	8861.84	–	–	204.15
Other financial assets	7 and 16	–	–	726.48	–	–	655.78
Total		–	9,456.26	14,082.70	–	12,787.58	4,374.09
Financial Liabilities							
Borrowings	20 and 23	–	–	2,255.42	–	–	4,887.50
Lease liabilities	21	–	–	16.92	–	–	–
Trade payables	24	–	–	3,912.13	–	–	2,006.45
Other financial liabilities	25	–	–	5.73	–	–	1.76
Total		–	–	6,190.20	–	–	6,895.71

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, short term loans from borrowings from banks and financial institutions, trade payables and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

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

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

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

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

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis :

Particulars	Date of Valuation	Level 1	Level 2	Level 3
As at March 31, 2022				
Financial Assets				
At FVTOCI				
Investment in equity instruments	31/03/2022	9,137.44	–	318.82
Total Financial Assets		9,137.44	–	318.82

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

Particulars	Date of Valuation	Level 1	Level 2	Level 3
As at March 31, 2021				
Financial Assets				
At FVTOCI				
Investment in equity intstruments	31/03/2021	12,724.51	–	63.07
Total Financial Assets		12,724.51	–	63.07

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

	March 31, 2022		March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	2,074.99	2,074.99	1,886.36	1,886.36
Trade receivables	2,402.14	2,402.14	1,580.78	1,580.78
Cash and cash equivalents	5.80	5.80	34.80	34.80
Bank balances other than cash and cash equivalents	11.45	11.45	12.22	12.22
Loans	8,861.84	8,861.84	204.15	204.15
Other financial assets	726.48	726.48	655.78	655.78
Total	14,082.70	14,082.70	4,374.09	4,374.09
Financial Liabilities				
Borrowings	2,255.42	2,255.42	4,887.50	4,887.50
Lease liabilities	16.92	16.92	–	–
Trade payables	3,912.13	3,912.13	2,006.45	2,006.45
Other financial liabilities	5.73	5.73	1.76	1.76
Total	6,190.20	6,190.20	6,895.71	6,895.71

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

Disaggregated revenue information:

Types of goods	2021-22	2020-21
PVC fire resistant antistatic solid woven coal conveyor belting	19,131.10	15,770.35
Trading Goods	705.20	592.00
Wind Energy	219.12	190.32
Others	452.32	69.75
Total revenue from contract with customers	20,507.74	16,622.42

Timing of goods	2021-22	2020-21
Services transferred at a point in time	20,507.74	16,622.42
Total revenue from contract with customers	20,507.74	16,622.42

Contract Balances	31-03-2022	31-03-2021
Trade receivables (Refer Note 12)	2,402.14	1,580.78
Trade payables (Refer Note 24)	3,912.13	2,006.45
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 Standalone Financial Statements as at March 31, 2022 (₹ in lakhs)

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

12 Financial risk management objectives and policies

The Company's principal financial liabilities includes borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist team that have the appropriate skills, experience and supervision. It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

To manage this, the Company enters into interest rate swaps as and when required, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(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 denominated borrowings. This foreign currency risk is covered by using foreign exchange forward contracts and cross currency swap 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

(Foreign currency in lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Forward contracts to sell USD	–	41.19
Forward contracts to buy USD	–	–

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Notes forming part of the Standalone Financial Statements as at March 31, 2022 (₹ in lakhs)

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

12 Financial risk management objectives and policies (Contd.)

(b) Unhedged foreign currency exposure

(Foreign currency in lakhs)

Nature	Currency	As at	As at
		March 31, 2022	March 31, 2021
Amount receivable on account of sale of goods, loans and advances, interest, etc.	USD	3.57	–
	SGD	–	–
	CDN	10.19	10.09
	AUD	0.38	1.29
Amount payable on account of purchase of goods and services, loans and advances, interest, etc.	USD	24.84	7.63
	GBP	0.03	–
	CDN	–	0.70
	AUD	0.30	–

(b) Capital Management

(i) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

12 Financial risk management objectives and policies (Contd.)

(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) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2022 and March 31, 2021 is the carrying amounts as stated in note no. 13 and 14.

(d) 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, 2022				
(i)	Borrowings	2,251.92	3.50	–	2,255.42
(ii)	Lease liabilities	5.07	11.85	–	16.92
(iii)	Other financial liabilities	5.73	–	–	5.73
(iv)	Trade payables	3,912.13	–	–	3,912.13
	Total	6,174.85	15.35	–	6,190.20
B.	As at March 31, 2021				
(i)	Borrowings	4,872.87	14.63	–	4,887.50
(ii)	Lease liabilities	–	–	–	–
(iii)	Other financial liabilities	1.76	–	–	1.76
(iv)	Trade payables	2,006.45	–	–	2,006.45
	Total	6,881.08	14.63	–	6,895.71

Notes forming part of the Standalone Financial Statements as at March 31, 2022 (₹ in lakhs)

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

13 Employees share based payment

The Board of the Company approved an ESOP scheme called 'ICL Employee Stock Option Plan 2020' and the scheme became effective from December 24, 2020. The objectives of the scheme are to reward key and senior employees for their association with the Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company.

The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period.

In the event of resignation, all unvested options shall lapse and options vested can be exercised before the last working day.

The fair value at the grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2022 included :

Share Price at grant date	March 31, 2022	March 31, 2021
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, 2022	March 31, 2021
	No. of options	No. of options
Options outstanding at beginning of the year	23,14,967	—
Granted during the period	—	23,14,967
Forfeited during the period	—	—
Exercised during the period	—	—
Outstanding at end of the year	23,14,967	23,14,967
Shares vested and exercisable	18,29,683	—

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ 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			
				31/03/2022	31/03/2021	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.83	0.68	169.94%	Due to proceeds from sale of non current investments invested in granting current loans resulted in increase in Current assets
2	Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Shareholder's equity	0.10	0.29	-65.53%	More than 50% of borrowings repaid during current year
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	4.58	4.19	9.41%	More than 50% of borrowings repaid during current year
4	Return on Equity Ratio	Profit after tax	Average shareholder's equity	7.85%	9.98%	-2.13%	-
5	Inventory turnover ratio	Revenue from operation	Average Inventory	7.83	6.53	19.93%	-
6	Trade Receivables turnover ratio	Revenue from operation	Average Accounts Receivable	10.30	7.39	39.44%	Export Receivable payment received on or before due date
7	Trade payables turnover ratio	Purchases and other expenses	Average Accounts Payable	4.55	4.92	-7.55%	-
8	Net capital turnover ratio	Revenue from operation	Average Working capital	3.05	-6.88	-144.37%	Due to proceeds from sale of non current investments invested in granting current loans resulted in increase in Current assets and also increase in sales
9	Net profit ratio	Net Profit	Total revenue	7.16%	8.75%	-1.60%	-
10	Return on Capital employed	Profit before tax and finance costs	Capital employed = Net worth + Borrowings+Lease liabilities +Deferred tax liabilities	13.23%	15.21%	-1.97%	-
11	Return on investment	Income from investment	Average investment	33.72%	16.99%	16.74%	During the sale of old investment and the same is used for purchase of New investment

- 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, 2022 (₹ 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 to 2 years	2-3 years	More than 3 years	
As at March 31, 2022					
Projects in progress	28.91	–	–	–	28.91
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2021	–	–	–	–	–
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–

iv) Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para 14(i) to (iii) above.

15 Impact of Coronavirus (COVID-19)

The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results ended 31.03.2022. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

16 Previous Years Figures

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. 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 27, 2022

For and on behalf of the Board of Directors

Surbhit Dabriwala
Director
DIN: 00083077
Singapore

Dipti Sharma
Company Secretary
Kolkata

R. K. Dabriwala
Managing Director
DIN No. 00086658
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

Form No. AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary/associates companies

Sl. No	Name of the Subsidiary Company	Reporting Currency	Exchange Rate	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1.	International Belting Limited	INR	1	75.00	920.85	1,179.32	183.47	409.55	136.26	19.51	5.00	14.51	-	100.00
2.	Conveyor Holdings PTE Limited*	USD	75.8071	1,898.06	(1,870.83)	63.34	36.11	-	34.06	5.59	-	5.59	-	100.00
3.	International Conveyors America Limited, INC.	USD	75.8071	0.00	75.77	2,276.50	2,200.73	-	361.95	6.93	7.51	(0.58)	-	100.00

Notes

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31.03.2022
- * Includes information of its wholly owned subsidiary International Conveyors Australia Pty Limited.

For **G. P. Agrawal & Co.**
Chartered Accountants
Firm's Registration No. - 302082E
(**CA. Sunita Kedia**)
Partner
Membership No. 60162
Place of Signature: Kolkata
Date: May 27, 2022

For and on behalf of the Board of Directors

Surbhit Dabirwala
Director
DIN: 00083077
Singapore

Dipti Sharma
Company Secretary
Kolkata

R. K. Dabirwala
Managing Director
DIN No. 00086658
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata



International Conveyors Limited

Independent Auditors' Report

To the Members of **International Conveyors Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INTERNATIONAL CONVEYORS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2022, 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 significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Accuracy of recognition, measurement, presentation and disclosures of Investments and other related balances</p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares and preference shares.</p> <p>These investments constitute 39.13% of the Group's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 5 to the Consolidated financial statements</p>	<p>Our Procedure:</p> <p>We have verified these investments with reference to the provisions of Ind AS as also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate

Independent Auditors' Report

Governance and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company which is a company incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Independent Auditors' Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of his reports, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and the audit evidence obtained by the other auditor in terms of his reports referred to in Other Matter paragraph. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) We did not audit the financial statement and other information of a subsidiary whose financial statements reflects total assets of Rs. 1,179.32 lakh as at March 31, 2022 and total revenue of Rs. 200.42 lakh, profit after tax of Rs. 14.51 lakh and total comprehensive income of Rs. 268.73 lakh for the year ended on that date respectively and net cash inflow of Rs. 22.97 lakh for the year ended on March 31, 2022 as considered in the Statement. These financial statements and other financial information have been audited by other auditor, whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, is based solely on the report of other auditor.
- (b) The Consolidated financial statements include total assets of Rs. 2,333.91 lakhs as at March 31, 2022, total revenue of Rs. 2,650.97 lakhs, profit after tax of Rs. 53.54 lakhs and total comprehensive income of Rs. 53.54 lakhs for the year ended on March 31, 2022 respectively in respect of 2 subsidiaries and one step down subsidiary, whose financial statements have not been audited by us. These financial statements are unaudited and have been certified by the Management of the holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion is not modified in respect of above matters.

Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
 - 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 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the - Directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a Director in terms of section 164 (2) of the Act.
 - f) 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.
 - g) 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 31st March, 2022 on its financial position in its consolidated financial statements – Refer Note No. 34.1 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2022.
 - 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 31st March, 2022. 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 31st March, 2022.
 - 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

Independent Auditors' Report

the Holding Company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 15(h) to the consolidated financial statements
 - (i) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- 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.

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

(CA. Sunita Kedia)
Partner
Membership No: 060162
UDIN: 22060162AJTFPJ8557

Place of Signature : Kolkata
Date : The 27th day of May, 2022

“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: 22060162AJTFPJ8557

Place of Signature : Kolkata
 Date : The 27th day of May, 2022

“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, 2022 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 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 31 March, 2022, 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, 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: 22060162AJTFPJ8557

Place of Signature : Kolkata

Date : The 27th day of May, 2022

Consolidated Balance Sheet as at March 31, 2022

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	1,628.41	1,569.66
(b) Capital work in progress	3	28.91	-
(c) Goodwill on consolidation		101.14	101.14
(d) Right of use assets	4(i)	17.10	-
(e) Other intangible assets	4(ii)	0.78	1.38
(f) Financial assets			
(i) Investment	5	11,940.80	14,739.96
(ii) Other financial assets	7(i)	619.26	515.40
(g) Deferred tax assets (net)	8	-	71.27
(h) Non - current tax assets (net)	9	187.12	133.09
(i) Other non - current assets	10(i)	10.38	0.25
(2) Current assets			
(a) Inventories	11	3,133.96	2,407.76
(b) Financial assets			
(i) Trade receivables	12	2,518.45	1,686.94
(ii) Cash and cash equivalents	13	186.55	162.99
(iii) Bank balances other than cash and cash equivalents	14	11.45	12.23
(iv) Loans	6	9,143.28	536.29
(v) Other financial assets	7(ii)	107.44	140.60
(c) Other current assets	10(ii)	877.49	712.79
Total Assets		30,512.52	22,791.75
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	675.00	675.00
(b) Other equity	16	20,953.07	14,725.26
Liabilities			
(1) Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	3.50	14.63
(ii) Lease Liabilities	18	11.85	-
(b) Provisions	19(i)	35.51	35.44
(c) Deferred Tax Liabilities	8	369.39	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(ii)	1,930.75	4,550.58
(ii) Lease Liabilities	18	5.07	-
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		148.98	155.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,785.32	1,899.05
(iv) Other financial liabilities	22	19.75	333.61
(b) Other current liabilities	20	2,174.51	100.53
(c) Provisions	19(ii)	399.82	302.40
Total Equity and Liabilities		30,512.52	22,791.75

Corporate information

1

Significant 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 27, 2022

For and on behalf of the Board of Directors

Surbhit Dabriwala

Director

DIN: 00083077

Singapore

Dipti Sharma

Company Secretary

Kolkata

R. K. Dabriwala

Managing Director

DIN No. 00086658

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in lakhs)

Sl. No.	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I.	Revenue from operations	23	20,518.03	16,927.03
II.	Other income	24	1,353.14	896.85
III.	Total income (I+II)		21,871.17	17,823.88
IV.	Expenses			
	Cost of materials consumed	25	12,657.54	8,460.60
	Purchases of stock-in-trade	26	796.99	585.98
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(475.97)	732.73
	Employee benefits expense	28	1,855.40	1,443.28
	Finance costs	29	422.47	487.38
	Depreciation and amortisation expense	30	210.67	174.06
	Other Expenses	31	3,729.08	3,712.28
	Total expenses (IV)		19,196.18	15,596.31
V.	Profit before tax (III) - (IV)		2,674.99	2,227.57
VI.	Tax expense:	32		
	Current tax		719.42	500.25
	Deferred tax		337.81	65.14
VII.	Profit after tax (V-VI)		1,617.76	1,662.18
VIII.	Other comprehensive income	32 & 33		
	(i) Items that will not be reclassified to Profit or Loss		5,274.94	2,058.20
	(ii) Income tax relating to above items		202.05	204.02
	Other Comprehensive income for the year, net of tax		5,072.89	1,854.18
IX.	Total Comprehensive Income for the year (VII+VIII)		6,690.65	3,516.36
X.	Profit / (loss) for the year			
	Attributable to :			
	Owners of the parent		1,617.76	1,662.18
	Non-controlling interests		NA	NA
XI.	Total comprehensive income for the year			
	Attributable to :			
	Owners of the parent		6,690.65	3,516.36
	Non-controlling interests		NA	NA
XII.	Earnings per equity share (Nominal value per share Re. 1/-)	34.5		
	Basic		2.40	2.46
	Diluted		2.40	2.46

Corporate information

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Significant accounting policies and estimates

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Other disclosures and Additional regulatory information

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The accompanying notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

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

Surbhit Dabriwala
 Director
 DIN: 00083077
 Singapore

R. K. Dabriwala
 Managing Director
 DIN No. 00086658
 Kolkata

(CA. Sunita Kedia)
 Partner
 Membership No. 60162

Dipti Sharma
 Company Secretary
 Kolkata

A. K. Gulgulia
 Chief Financial Officer
 Kolkata

 Place of Signature: Kolkata
 Date: May 27, 2022

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,674.99	2,227.57
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :		
Depreciation and amortisation expense	210.67	174.06
Provision for expected credit loss	34.20	0.81
Employees Compensation Account	195.01	81.89
Rebate and discount	138.54	206.24
Sundry balances written back	(125.34)	(6.32)
Finance costs	422.47	487.38
Interest Income	(954.36)	(237.09)
Dividend Income	(37.39)	(7.82)
Unrealised foreign loss/(gain)	27.45	(27.25)
Profit on sale/discard of property, plant and equipment	(0.34)	(0.22)
Operating profit before working capital changes	2,585.90	2,899.25
Increase / (Decrease) in Trade payable	2,005.34	689.00
Increase / (Decrease) in Non-current and current provisions	29.65	22.62
Decrease / (Increase) in Trade receivables	(997.50)	1,038.94
Decrease / (Increase) in Inventories	(726.20)	392.30
Increase / (Decrease) in Other non-current and current liabilities	2,073.98	(269.00)
Increase / (Decrease) in Other financial liabilities	(313.89)	67.28
Decrease / (Increase) in Other current/non-current financial assets	45.11	(44.01)
Decrease / (Increase) in Other non-current and current assets	(174.83)	585.00
Cash generated from operations	4,527.56	5,381.38
Direct Taxes Paid	(861.99)	(454.84)
Net cash flow from/(used in) operating activities	3,665.57	4,926.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangible assets	(315.47)	(201.50)
Sale of property, plant and equipment	0.58	0.23
Proceeds / (investment) in fixed deposits / deposits	(94.29)	4.10
Purchase of investments	(7,480.96)	(2,283.24)
Proceeds from investments	15,811.54	125.00
Loan given	(17,896.72)	(356.90)
Loan received back	9,882.88	77.38
Interest Received	113.41	57.29
Dividend Received	29.57	3.00
Net cash flow from / (used in) investing activities	50.54	(2,574.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	7.04	10.91
Repayment of Long Term Borrowings	(21.08)	(4.01)
Proceeds/(Repayment) of Short Term Borrowings (net)	(2,356.90)	(1,555.50)
Dividend paid	(675.00)	(145.98)
Interest Paid	(646.61)	(661.73)

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net cash flow from/(used in) from financing activities	(3,692.55)	(2,356.31)
Increase / (Decrease) in cash and cash equivalents (A+B+C)	23.56	(4.41)
Cash and cash equivalents at beginning of the year	162.99	167.40
Cash and cash equivalents at end of the year	186.55	162.99

Notes :

1) Cash and cash equivalents at the end of the year consists of:	March 31, 2022	March 31, 2021
Cash on hand	151.69	131.77
Others- Silver coins	0.68	0.61
Balance with banks		
On current accounts	34.18	30.61
Closing cash and cash equivalents for the purpose of cash flow statement (Refer note 13)	186.55	162.99

- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- Addition to property, plant and equipment and intangible assets include movement of Capital work-in-progress during the year.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Figure in brackets represent cash outflow from respective activities.
- As breakup of Cash and cash equivalents is also available in Note No. 13, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.
- Net Cash Flow from Operating Activities includes an amount of ₹ 15 lakhs (Previous year Nil) spent towards Corporate Social Responsibility.
- Change in liability arising from financing activities :**

Particulars	Borrowings	
	Non-current	Current
As at 31.03.2020	8.98	6,287.61
Cash flow during the year	6.90	(1,555.50)
Others	(1.25)	(181.53)
As at 31.03.2021	14.63	4,550.58
Cash flow during the year	(14.04)	(2,356.90)
Others	2.91	(262.93)
As at 31.03.2022	3.50	1,930.75

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 27, 2022

For and on behalf of the Board of Directors

Surbhit Dabriwala
Director
DIN: 00083077
Singapore

Dipti Sharma
Company Secretary
Kolkata

R. K. Dabriwala
Managing Director
DIN No. 00086658
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata

Consolidated Statement of changes in equity for the year ended March 31, 2022

(a) Equity Share Capital (₹ in lakhs)

	(1) Current reporting period For the year ended March 31, 2022		(2) Previous Reporting Period For the year ended March 31, 2021	
	Changes in equity share capital during the year	Balance as at March 31, 2022	Balance as at 1st April, 2020	Changes in equity share capital during the year
Balance as at 1st April, 2021	675.00	675.00	675.00	675.00
	-	675.00	-	-
				675.00

(b) Other Equity

Particulars	Reserve and surplus				Other Comprehensive Income (OCI)			Non-controlling interests	Total
	Capital Reserve	Security Premium Reserve	General Reserve	Employee share options (net)	Retained earnings	Equity instruments through other comprehensive income	Foreign Currency Translation Reserve		
Balance at 1st April, 2020	39.42	2,515.50	5,504.58	-	(1,992.73)	5,488.81	-	-	11,555.58
Profit for the year	-	-	-	-	1,662.18	-	-	-	1,662.18
Other Comprehensive Income (net of tax)	-	-	-	-	-	2,028.57	(174.39)	-	1,854.18
Total Comprehensive Income for the year	-	-	-	-	1,662.18	2,028.57	(174.39)	-	3,516.36
Addition during the year	-	-	-	81.89	-	-	-	-	81.89
Transfer from/to Retained Earning / General Reserve	-	-	500.00	-	(500.00)	-	-	-	-
Dividend paid	-	-	-	-	(145.98)	-	-	-	(145.98)
Adjustments in Foreign Currency Translations	-	-	-	-	-	(176.06)	-	-	(176.06)
Adjustments during the year	-	-	-	-	(106.53)	-	-	-	(106.53)
Transfer from OCI to Retained earning	-	-	-	-	(174.39)	-	174.39	-	-
Balance at March 31, 2021	39.42	2,515.50	6,004.58	81.89	(1,257.45)	7,341.32	-	-	14,725.26
Balance at April 1, 2021	39.42	2,515.50	6,004.58	81.89	(1,257.45)	7,341.32	-	-	14,725.26
Profit for the year	-	-	-	-	1,617.76	-	-	-	1,617.76
Other Comprehensive Income (net of tax)	-	-	-	-	-	5,140.73	26.43	(67.84)	5,099.32
Total Comprehensive Income for the year	-	-	-	-	1,617.76	5,140.73	26.43	(67.84)	6,717.08



Consolidated Statement of changes in equity for the year ended March 31, 2022

(₹ in lakhs)

(b) Other Equity (Contd.)

Particulars	Reserve and surplus			Other Comprehensive Income (OCI)			Attributable to owners of the parent	Non-controlling interests	Total
	Capital Reserve	Security Premium Reserve	General Reserve	Employee share options (net)	Retained earnings	Equity instruments through other comprehensive income			
Addition during the year	-	-	-	195.01	-	-	-	-	195.01
Adjustment during the year	-	-	-	-	(9.28)	-	(9.28)	-	(9.28)
Transfer from Retained Earning / To General Reserve / Others	-	-	1,000.00	-	(1,000.00)	-	-	-	-
Transfer from Employee Share Options / To General Reserve	-	-	17.17	(17.17)	-	-	-	-	-
Dividend paid	-	-	-	-	(675.00)	-	(675.00)	-	(675.00)
Dividend distribution tax	-	-	-	-	-	-	-	-	-
Transfer from other comprehensive income (remeasurement of defined benefit obligation) (net of tax) to retained earning	-	-	-	(11,049.87)	10,982.02	-	67.84	-	-
Balance at March 31, 2022	39.42	2,515.50	7,021.75	259.73	9,658.05	1,432.19	26.43	-	20,953.07

Corporate information

Significant accounting policies and estimates

Other disclosures and Additional regulatory information

The accompanying notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date attached.

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

Chartered Accountants

Firm's Registration No. - 302082E

(**CA. Sumita Kedia**)

Partner

Membership No. 60162

Place of Signature: Kolkata

Date: May 27, 2022

For and on behalf of the Board of Directors

Surbhit Dabirwala

Director

DIN: 00083077

Singapore

Dipti Sharma

Company Secretary

Kolkata

R. K. Dabirwala

Managing Director

DIN No. 00086658

Kolkata

A. K. Gulgulia

Chief Financial Officer

Kolkata

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

1. Corporate Information

International Conveyors Limited (“ICL” or “the Group”) 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, South 24 Parganas.

The Company's shares are listed on The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange 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, and
- (c) Generation and Sale of Power.

International Conveyors Limited together with its subsidiaries is hereinafter referred to as ‘the Group’.

The financial statements for the year ended March 31, 2022 was approved for issue by the Board of Directors of the Company on May 27, 2022 and is subjected to the adoption by the shareholders in the ensuing Annual General Meeting.

2A. Significant accounting policies

2.1 Statement of Compliance with Ind AS

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

2.2 Basis of preparation

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

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

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

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

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 Companies Act, 2013 (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 Group'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 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.

Subsidiaries are entities controlled by the Group. Associate is an entity over which the Group exercise significant influence but does not control.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

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), Intangible assets, depreciation and amortization

- a) All Property, plant and equipment are stated at cost of acquisition with subsequent improvements thereto. Cost of acquisition includes taxes, duties, inward freight and installation expenses.

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

- b) Depreciation is provided on written down value method as per Schedule II of the Companies Act, 2013 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 of the Companies Act, 2013. However assets costing ₹ 5,000/- or less are depreciated fully in the year of addition. Leasehold land is amortized over the period of lease.

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

- c) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization. Computer software packages are amortized over a period of five year on straight line basis.

2.5 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

All financial assets are recognised 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. The financial

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

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).

Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in associate (consolidated as per equity method).

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

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

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

(iii) De-recognition

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

(b) Financial liabilities

(i) Initial recognition and measurement

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

The financial liabilities include trade and other payables, loans and 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).

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

(iii) De-recognition

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

(c) Derivative financial instruments

Initial recognition and subsequent measurement

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

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

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

(d) Offsetting of financial instruments

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

(e) Fair value measurement

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

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to 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.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

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

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

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

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

(f) Share capital

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

2.6 Inventories

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

2.7 Impairments of Assets

(a) Non-financial assets

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

(b) Financial assets

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the 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

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

2.9 Revenue Recognition

Revenue is recognized to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

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 consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers in accordance with Ind AS 115.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in amounts that reflect the payment to which the Company expects to be entitled in exchange for those goods or services by applying the following steps:

Step -1- Identify the contract with a customer;

Step -2- Identify the performance obligations in the contract;

Step -3- Determine the transaction price;

Step -4- Allocate the transaction price to the performance obligations in the contract;

Step -5- Recognize the revenue when (or as) the Company satisfies a performance obligation.

The specific recognition criteria for revenue recognition are as follows:

a) 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 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 and Leave Encashment schemes. 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. Consequent to the adoption of Indian Accounting Standard 19 (Ind AS 19) on "Employee Benefits", the liability for the Gratuity and Leave Encashment as at the year end has been determined on the basis of an independent actuarial valuation in accordance with the method stated in Ind AS 19 Revised and such liability has been adjusted/ provided in these financial statements.

The actuarial gain and losses comprise experience judgment and are recognized in the Statement of Profit and Loss in the year in which they arise.

2.12 Grants

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

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the 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 as 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 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.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities, if material, are disclosed by way of notes.

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

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company's lease asset class primarily consists of leases for land. At the inception of the contract, Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Company has the right to direct the use of the asset.

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term or low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

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.

2B. Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires that management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management.

1. Control:

The Group assessed whether or not it has control on its investees based on whether, as an investor, it has the power/ rights and consequently the practical ability to direct the relevant activities of its investees unilaterally. In making this judgement, the Group considered the absolute size of its holding, the relative size of and dispersion of other shareholders, and whether any contractual arrangements exist between the Company (and its subsidiaries) and other shareholders of the investees. Based on this, and in accordance with its Accounting Policy, the Group has determined that the entities listed in the notes to the financial statements are the only entities over which Group has control.

2. Significant influence:

The Group assessed whether or not it has significant influence on its investees based on its practical ability to participate in the financial and operating policy decisions of the investee, though it is not in control or in joint control of these policies. Based on such assessment, the Group determined that the entities listed in the notes to the financial statements are the only entities over which the Group has significant influence, and accordingly associates.

3. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuations involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. 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 reporting date.

2C. Recent Pronouncement

On March 23, 2022, Ministry of Corporate Affairs amended Ind AS 16 (specifying accounting of net sale proceeds generated while preparing the asset for its intended use), Ind AS 37 (specifying the composition of the cost of fulfilling the contract), Ind AS 103 (specifying the criteria for applying acquisition method for recognising assets and liabilities) and Ind AS 109 (specifying which fees to be included to apply 10 per cent test). These amendments are effective from April 1, 2022 and will not have material impact on Company's financial statements.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 3 : Property, plant and equipment and Capital work-in-progress*

Particulars	Freehold land	Leashold 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, 2021	8.50	0.45	449.66	1,561.44	465.66	19.35	50.07	15.48	57.80	2,628.41	-
Additions during the year	-	-	119.37	89.78	-	20.78	17.92	13.02	7.43	268.30	28.91
Adjustments/ deductions during the year	-	0.45	-	0.02	-	-	4.14	2.96	0.37	7.94	-
Gross Carrying Amount as at March 31, 2022	8.50	-	569.03	1,651.20	465.66	40.13	63.85	25.54	64.86	2,888.77	28.91
Accumulated depreciation as at April 1, 2021	0.75	0.05	159.00	662.98	163.48	14.33	24.36	9.81	23.99	1,058.75	-
Depreciation for the year	0.14	0.01	31.94	121.96	24.03	1.04	15.71	2.57	11.52	208.92	-
Adjustments/ deductions during the year	-	0.06	-	-	-	-	3.92	2.86	0.47	7.31	-
Accumulated depreciation as at March 31, 2022	0.89	(0.00)	190.94	784.94	187.51	15.37	36.15	9.52	35.04	1,260.36	-
Net Carrying Amount as at March 31, 2022	7.61	0.00	378.09	866.26	278.15	24.76	27.70	16.02	29.82	1,628.41	28.91
Gross Carrying Amount as at April 1, 2020	8.50	0.45	406.72	1,330.29	465.66	18.69	25.44	14.67	29.40	2,299.82	128.41
Additions during the year	-	-	42.94	231.75	-	0.66	24.63	0.81	28.40	329.19	197.08
Adjustments/ deductions during the year	-	-	-	0.60	-	-	-	-	-	0.60	325.49
Gross Carrying Amount as at March 31, 2021	8.50	0.45	449.66	1,561.44	465.66	19.35	50.07	15.48	57.80	2,628.41	-
Accumulated depreciation as at April 1, 2020	0.60	0.04	131.97	563.97	136.97	13.06	16.42	9.04	14.18	886.25	-
Depreciation for the year	0.15	0.01	27.03	99.61	26.51	1.27	7.94	0.77	9.81	173.10	-
Adjustments/ deductions during the year	-	-	-	0.60	-	-	-	-	-	0.60	-
Accumulated depreciation as at March 31, 2021	0.75	0.05	159.00	662.98	163.48	14.33	24.36	9.81	23.99	1,058.75	-
Net Carrying Amount as at March 31, 2021	7.75	0.40	290.66	898.46	302.18	5.02	25.71	5.67	33.81	1,569.66	-

*Refer Note 17 nature of securities of borrowings for the charge created on the aforesaid property, plant and equipments.

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

Particulars	Land
Balance as per last Account	-
Addition during the year	18.25
Amortisation for the year	1.15
Closing Balance as at March 31, 2022	17.10
Balance as per last Account	-
Addition during the year	-
Amortisation for the year	-
Closing Balance as at March 31, 2021	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities (refer note 18) as at March 31, 2022 is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	5.07	-
Non-current lease liabilities	11.85	-
Total:	16.92	-

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

The movement in lease liabilities during the year ended March 31, 2022 is as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at April 1, 2021	–	–
Addition / Deletion during the year	17.85	–
Finance Cost accrued during the year	0.47	–
Payment of Lease Liabilities	1.40	–
Balance at at March 31, 2022	16.92	–

Amount Recognised in statement of profit and loss:

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on lease liabilities	0.47	–
Expenses relating to shorter term and low value leases	4.18	5.86
Total	4.65	5.86

Amount Recognised in statement of cash flows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total Cash outflow of leases including cash outflow for short term leases and leases of low value	–	5.86

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.

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

Note 4 (ii) : Intangible assets

Particulars	Computer Software
Gross Block	
Gross Carrying Amount as at April 1, 2021	18.59
Additions during the year	–
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2022	18.59
Accumulated depreciation/amortisation as at April 1, 2021	17.21
Depreciation/amortisation for the year	0.60
Adjustments/ deductions during the year	–
Accumulated depreciation as at March 31, 2022	17.81
Net Carrying Amount as at March 31, 2022	0.78
Gross Carrying Amount as at April 1, 2020	16.79
Additions during the year	1.80
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2021	18.59
Accumulated depreciation/amortisation as at April 1, 2020	16.25
Depreciation/amortisation for the year	0.96
Adjustments/ deductions during the year	–
Accumulated depreciation as at March 31, 2021	17.21
Net Carrying Amount as at March 31, 2021	1.38

**Notes forming part of the Consolidated Financial Statements** as at March 31, 2022

(₹ in lakhs)

Note No. 5 Investments

Particulars	Ref Note No.	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Value	No. of Shares	Value
(i) Investment in Equity Instruments					
(Fully paid-up unless otherwise stated)					
Quoted :					
(At fair value through Other Comprehensive Income)					
ABB India Limited (Face Value of Share ₹ 2/- each)	3	4,614	99.40	-	-
Abbott India Limited (Face Value of Share ₹ 10/- each)	3	564	99.82	-	-
Adani Ports And Special Economic Zone Ltd. (Face Value of Share ₹ 2/- each)	3	14,100	109.15	-	-
Adani Total Gas Limited (Face Value of Share ₹ 1/- each)	3	1,021	21.94	-	-
Advanced Enzyme Tech Ltd (Face Value of Share ₹ 2/- each)	3	5,395	15.22	-	-
Aegis Logistics Limited (Face Value of Share ₹ 1/- each)	3	48,663	100.00	-	-
Alkem Laboratories Ltd (Face Value of Share ₹ 2/- each)	3	1,542	55.78	-	-
Ambuja Cements Limited (Face Value of Share ₹ 2/- each)	2	15,000	44.88	15,000	46.31
Birla Corporation Ltd (Face Value of Share ₹ 10/- each)	3	4,483	52.87	-	-
Bombay Dyeing & Mfg. Co. Ltd. (Face Value of Share ₹ 2/- each)	3	15,637	15.40	-	-
Britannia Industries Ltd (Face Value of Share ₹ 1/- each)	3	2,949	94.49	-	-
Central Depository Services (India) Limited (Face Value of Share ₹ 10/- each)	2	14,906	220.66	20,000	131.21
CESC Ltd (Face Value of Share ₹ 1/- each)	3	270,240	205.11	-	-
Chambal Fertilisers & Chemicals Ltd. (Face Value of Share ₹ 10/- each)	2	19,500	82.29	19,500	44.62
Coal India Ltd. (Face Value of Share ₹ 10/- each)		-	-	35,307	46.04
Container Corporation of India Ltd. (Face Value of Share ₹ 5/- each)	3	8,716	58.61	-	-
Dabur India Ltd (Face Value of Share ₹ 1/- each)	3	17,670	94.81	-	-
Deepak Fertilisers & Petrochemicals Corporation Ltd. (Face Value of Share ₹ 10/- each)	3	24,880	139.90	-	-
Dhanuka Agritech Ltd (Face Value of Share ₹ 2/- each)	3	6,829	48.96	-	-
Dunlop India Limited (Face Value of Share ₹ 10/- each)		25	-	25	-
Elpro International Limited (Face Value of Share ₹ 1/- each)		77	0.05	26,960,077	11,161.47
Escorts Limited (Face Value of Share ₹ 10/- each)		78	1.32	-	-
Graphite India Ltd. (Face Value Of Share ₹ 2/- each)	2	40,000	201.14	40,000	204.76
Gujarat Gas Limited (Face Value of Share ₹ 2/- each)	3	9,263	46.56	-	-
Hdfc Bank Ltd (Face Value of Share ₹ 1/- each)		13,657	200.75	-	-
Hdfc Life Insurance Company Ltd (Face Value of Share ₹ 10/- each)	3	159,469	858.34	-	-
Heg Ltd. (Face Value of Share ₹ 10/- each)	2	13,000	178.63	13,000	190.34
Hindalco Industries Ltd.(Face Value of Share ₹ 1/- each)	3	15,000	85.44	-	-
Hindustan Unilever Ltd (Face Value of Share ₹ 1/- each)	3	7,730	158.38	-	-
Hindustan Zinc Ltd. (Face Value of Share ₹ 2/- each)	2 & 3	78,844	244.18	16,779	45.77
Housing Development Finance Corp.Ltd. (Hdfc Ltd) (Face Value of Share ₹ 2/- each)	3	8,832	210.97	-	-
ICICI Bank Ltd (Face Value of Share ₹ 2/- each)		27,460	200.53	-	-

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 5 Investments (Contd.)

Particulars	Ref Note No.	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Value	No. of Shares	Value
ICICI Lombard General Insurance Company Ltd (Face Value of Share ₹ 10/- each)	3	43,054	571.97	–	–
ICICI Prudential Life Insurance Company Ltd (Face Value of Share ₹ 10/- each)	3	81,990	409.75	–	–
ICICI Securities Limited (Face Value of Share ₹ 5/- each)	3	14,930	92.81	–	–
Indostar Capital Finance Ltd (Face Value of Share ₹ 10/- each)	3	6,618	13.99	–	–
Info Edge (India) Ltd. (Face Value of Share ₹ 10/- each)		–	–	1,000	42.76
Jindal Saw Limited (Face Value Of Share ₹ 2/- Each)	2	45,000	40.52	45,000	33.37
Kpit Technologies Limited (Face Value of Share ₹ 10/- each)	3	12,770	76.74	–	–
L&T Infotech Ltd (Face Value of Share ₹ 1/- each)	3	1,043	64.22	–	–
L&T Technology Services Ltd (Face Value of Share ₹ 2/- each)	3	1,409	71.89	–	–
Larsen & Toubro Ltd. (Face Value of Share ₹ 2/- each)	2 & 3	18,595	328.66	6,884	97.64
Max Financial Services Ltd (Face Value of Share ₹ 2/- each)	3	1,793	13.52	–	–
Motilal Oswal Financial Services Ltd.(Face Value of Share ₹ 1/- each)	3	12,000	104.35	–	–
Poonawalla Fincorp Ltd (Face Value of Share ₹ 2/- each)	3	37,900	102.86	–	–
Radaan Media Works (I) Limited (Face Value of Share ₹ 2/- each)		63,190	1.18	63,190	0.48
Radico Khaitan Limited (Face Value of Share ₹ 2/- each)	2	7,000	62.10	7,000	39.26
S H Kelkar And Co. Ltd. (Face Value of Share ₹ 10/- each)	3	11,292	16.21	–	–
Sapphire Foods India Ltd (Face Value of Share ₹ 10/- each)	3	9,900	146.23	–	–
Sarda Energy & Minerals Limited (Face Value of Share ₹ 10/- each)	3	4,000	45.24	4,000	16.75
SBI Cards and Payment Services Limited (Face Value of Share ₹ 10/- each)	2	65,043	553.97	65,043	604.48
SBI Life Insurance Company Ltd (Face Value of Share ₹ 10/- each)	3	94,169	1,054.88	–	–
Sobha Limited (Face Value of Share ₹ 10/- each)	3	3,245	23.02	–	–
Sterlite Technologies Ltd (Face Value of Share ₹ 2/- each)	3	91,950	206.52	–	–
Strides Pharma Science Ltd (Face Value of Share ₹ 10/- each)	3	137,233	475.58	–	–
Tata Chemicals Ltd (Face Value of Share ₹ 10/- each)	3	1,774	17.29	–	–
Tata Power Co. Ltd (Face Value of Share ₹ 1/- each)	3	44,386	106.02	–	–
Techno Electric & Engineering Company Ltd (Face Value of Share ₹ 2/- each)	3	74,416	184.11	–	–
Tide Water Oil (India) Limited (Face Value of Share ₹ 2/- each)		2,225	24.72	445	19.25
Titagarh Wagons Ltd. (Face Value of Share ₹ 2/- each)	3	15,957	16.18	–	–
Torrent Power Ltd (Face Value of Share ₹ 10/- each)	3	10,682	52.54	–	–
Ujjivan Financial Services Ltd (Face Value of Share ₹ 10/- each)	3	12,225	12.43	–	–
Zee Entertainment Enterprise Ltd (Face Value of Share ₹ 1/- each)	3	67,200	193.70	–	–
Zomato Limited (Face Value of Share ₹ 1/- each)	3	75,900	62.47	–	–
In Units of Real Estate Investment Trusts (REITs)					
Mindspace Business Parks Reit		13,331	46.19	–	–
			9,137.44		12,724.51
Unquoted					
Others (At fair value through Other Comprehensive Income)					
I G E (India) Private Limited (Face Value of Share ₹ 1/- each)		29,988	554.68	29,988	99.68

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 5 Investments (Contd.)

Particulars	Ref Note No.	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Value	No. of Shares	Value
Dabri Properties and Trading Company Limited (Face Value of Share ₹ 10/- each)		60	0.25	60	0.03
R.C.A.Limited (Face Value of Share ₹ 5/- each)		27,096	173.44	27,096	29.38
			728.37		129.09
Investment In Preference Shares (At amortised cost)					
In 12 % Non-Convertible Preference Shares of					
Elpro International Limited (Face Value of Share ₹ 10/- each)	1	440,000	2,074.99	440,000	1,886.36
			2,074.99		1,886.36
			11,940.80		14,739.96
Aggregate amount of Quoted Investments			9,137.44		12,724.51
Aggregate market value of Quoted Investments			9,137.44		12,724.51
Aggregate amount of Un-Quoted Investments			2,803.36		2,015.45

Note:

- These preference shares will have the maximum term of 15 years from the date of allotment. However, these shares can be redeemed earlier at the option of the Company. The dividend on these preference shares will be cumulative and will be receivable at the rate of 12% p.a.
- Shares pledge with Bajaj Finance Limited for taking LAS Facilities.
- Shares pledged with Motilal Oswal Financial Services Ltd. as margin money.

Note 6 : Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans and advances		
Related parties (refer note 34.9)	9,011.47	332.14
Other body corporates	131.81	204.15
	9,143.28	536.29
Credit impaired	86.64	52.45
Less: Allowance for expected credit loss	(86.64)	(52.45)
	–	–
	9,143.28	536.29

Note:

- Refer Note 34.2 for movement in expected credit losses.
- 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, 2022	Maximum amount outstanding during the year ended 2021-22	Amount outstanding as at March 31, 2021	Maximum amount outstanding during the year ended 2020-21
Other Companies:				
I.G.E. (India) Private Limited	8,365.03	15,320.86	–	7.00
Elpro International Limited	–	47.68	–	265.00

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

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 7 : Other financial assets (Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Non-current		
Fixed deposits (Bank deposits more than 12 months maturity)*	516.48	421.20
Security Deposit	56.16	55.39
Others	46.62	38.81
	619.26	515.40

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

Particulars	As at March 31, 2022	As at March 31, 2021
(ii) Current		
Interest Accrued and not due on		
Fixed deposits with banks	81.02	55.89
Others	0.88	3.66
Security deposits	25.43	27.36
Others		
CMPDI Fees	–	3.06
Receivable on account of Derivative Contract	–	50.52
Others	0.11	0.11
	107.44	140.60

Note : 8 Deferred tax liabilities (net)

As at March 31, 2022

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	143.14	(70.98)	–	72.16
Investment	41.08	288.58	120.24	449.90
	184.22	217.60	120.24	522.06
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	95.47	(3.87)	17.39	108.99
Unabsorbed depreciation	112.93	(112.93)	–	(0.00)
Allowance for expected credit losses	32.19	(3.41)	–	28.78
MAT credit entitlement	14.90	–	–	14.90
	255.49	(120.21)	17.39	152.67
Net deferred tax liability	(71.27)	337.81	102.85	369.39

As at March 31, 2021

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	133.59	9.55	–	143.14
Investment	(75.93)	(137.79)	254.80	41.08
	57.66	(128.24)	254.80	184.22

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note : 8 Deferred tax liabilities (net) (Contd.)

As at March 31, 2021 (Contd.)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	37.66	7.03	50.78	95.47
Unabsorbed depreciation	330.26	(217.33)	–	112.93
Provision for doubtful debt and deposit	15.27	16.92	–	32.19
MAT credit entitlement	14.90	–	–	14.90
	398.09	(193.38)	50.78	255.49
Net deferred tax Asset	(340.43)	65.14	204.02	(71.27)

Note 9 : Non-current tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Tax deducted at source and Advance tax	3,866.02	3,012.04
Less: Provision for taxation	(3,680.16)	(2,880.21)
	185.86	131.83
Advance fringe benefit tax	13.50	13.50
Less: Provision for taxation	(12.24)	(12.24)
	1.26	1.26
	187.12	133.09

Note 10 : Other assets (Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Non-current		
Advances other than Capital advances		
With statutory authorities	0.25	0.25
Others	10.13	–
	10.38	0.25

Particulars	As at March 31, 2022	As at March 31, 2021
(ii) Current		
Advances other than Capital advances		
Advances to suppliers and others	310.06	128.41
Cenvat, GST and other Taxes/ Duties	491.60	492.67
Prepaid expenses	–	–
Others (Prepaid Expenses, etc.)	75.83	91.71
	877.49	712.79

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 11 : Inventories (Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	1,257.83	1,015.94
Raw Materials In Transit	8.99	13.66
Work-In-Process	645.14	585.59
Finished Goods	288.15	238.40
Finished Goods In Transit	396.93	362.51
Stock In Trade	180.99	145.21
Stock In Trade In Transit	301.10	4.63
Stores And Spares	54.47	41.27
Loose Tools	0.36	0.55
	3,133.96	2,407.76

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

Note No. 12 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	2,518.45	1,686.94
Credit impaired	25.67	58.11
Less: Allowance for credit loss	(25.67)	(58.11)
	–	–
	2,518.45	1,686.94

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

12.2 Trade Receivables ageing schedule:

As at 31st March, 2022:

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	–	145.18	2,250.53	80.67	34.44	5.54	2.09	2,518.45
(ii) Undisputed Trade receivables- which have significant increase in credit risk								
(iii) Undisputed Trade receivables- credit impaired								
(iv) Disputed Trade Receivables- considered good								
(v) Disputed Trade receivables- which have significant increase in credit risk								
(vi) Disputed Trade receivables- credit impaired	–	–	–	–	–	–	25.67	25.67

As at 31st March, 2021:

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	–	123.90	1,461.78	28.89	62.29	8.89	1.19	1,686.94
(ii) Undisputed Trade receivables- which have significant increase in credit risk								
(iii) Undisputed Trade receivables- credit impaired								
(iv) Disputed Trade Receivables- considered good								

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. 12 Trade receivables (Contd.)

As at 31st March, 2021: (Contd.)

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
(v) Disputed Trade receivables- which have significant increase in credit risk								
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	58.11	58.11

12.3 Refer Note 34.2 for movement in expected credit losses.

Note 13 : Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with scheduled banks :		
In Current Accounts	34.18	30.61
Cash on hand	151.69	131.77
Others - Silver Coins	0.68	0.61
	186.55	162.99

Note 14 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances		
In Unpaid Dividend Account	1.96	1.75
Fixed deposits with banks (Original maturity period upto 12 months)	9.49	10.48
	11.45	12.23

Note 15 : Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value Re. 1/- each	9,80,00,000	980.00	9,80,00,000	980.00
Preference shares of par value Rs. 100/- each	20,000	20.00	20,000	20.00
		1,000.00		1,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Re. 1/- each	6,75,00,000	675.00	6,75,00,000	675.00
		675.00		675.00
(c) Forfeited shares				
Equity shares of par value Re. 1/- each*	250	₹ - @	250	₹ - @
		-		-

* Nil due to rounding off figures.

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

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 15 : Equity share capital (Contd.)

- (d) There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.
- (e) Out of the above issued shares, the Company has only one class of equity shares having a par value of ₹ 1/- each. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Each holder of equity shares is 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, 2022		As at March 31, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	1,13,87,359	16.87	1,23,24,859	18.26
Cresta Fund Limited	-	-	50,00,000	7.41
I G E (India) Private Limited	2,47,58,193	36.68	1,85,88,608	27.54

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

As at 31st March, 2022

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	24,26,620.00	3.59%	-
Ritu Dalmia	-	-	-1.22%
Sujata Saraf	8,00,000.00	1.19%	-
Smiti Somany	7,90,000.00	1.17%	-
Pushpa Bagla	31,359.00	0.05%	-
I G E (India) Private Limited	2,47,58,193.00	36.68%	9.14%
Dabri Properties & Trading Company Ltd	23,00,000.00	3.41%	-
R C A Limited	6,27,520.00	0.93%	-
Surbhit Dabriwala	1,13,87,359.00	16.87%	-1.39%
Yamini Dabriwala	14,07,900.00	2.09%	-2.30%
Total	4,45,28,951.00	65.97%	4.23%

As at 31st March, 2021

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Dabriwala	24,26,620.00	3.59%	-
Ritu Dalmia	8,26,286.00	1.22%	-
Sujata Saraf	8,00,000.00	1.19%	-
Smiti Somany	7,90,000.00	1.17%	-
Pushpa Bagla	31,359.00	0.05%	-
I G E (India) Private Limited	1,85,88,608.00	27.54%	12.00%
Dabri Properties & Trading Company Ltd	23,00,000.00	3.41%	-
R C A Limited	6,27,520.00	0.93%	-
Surbhit Dabriwala	1,23,24,859.00	18.26%	-
Yamini Dabriwala	29,57,900.00	4.38%	-
Total	4,16,73,152.00	61.74%	12.00%

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 15 : Equity share capital (Contd.)

(h) Dividend:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

During the year ended March 31, 2022, the Company paid the final dividend of ₹ 1 per equity share (100%) for the year ended March 31, 2021.

The Board of Directors, at their meeting held on May 27, 2022 recommended a final dividend of ₹ 1 per equity share (100%) for the year ended March 31, 2022, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹ 675.00 lakhs based on number of shares outstanding as on March 31, 2022.

Note 16 : Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Capital reserves		
Balance as per last account	39.42	39.42
(b) General reserve		
Balance as per last account	6,004.58	5,504.58
Add : Transferred from Retained Earnings	1,000.00	500.00
Add : Transferred from Employee Share Option	17.17	-
Closing balance	7,021.75	6,004.58
(c) Securities Premium		
Balance as per last account	2,515.50	2,515.50
(d) Employee share options (net)		
Balances as per last account	81.89	-
Add : Addition during the year	195.00	81.89
Less : Reversal for Surrender during the year	(17.17)	-
Stock Options Outstanding Account	259.72	81.89
(e) Retained earnings		
Balance as per last account	(1,257.45)	(1,992.73)
Add: Net Profit for the year	1,617.76	1,662.18
Add: Other transfer from other comprehensive income	10,982.02	(174.39)
	11,342.33	(504.94)
Less : Appropriations:		
Adjustment during the year	(9.28)	(106.53)
Transferred to General Reserve	(1,000.00)	(500.00)
Dividend	(675.00)	(145.98)
Closing balance	9,658.05	(1,257.45)
(f) Other comprehensive income (OCI)		
(i) Equity instrument through OCI		
Balances as per last account	7,341.32	5,488.81

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 16 : Other equity (Contd.)

Particulars	As at March 31, 2022		As at March 31, 2021	
Add: Other comprehensive income for the year	5,140.73		2,028.57	
Adjustments for foreign currency translations	–		(176.06)	
Less: Transferred to retained earnings	(11,049.86)	1,432.19	–	7,341.32
(ii) Remeasurement of defined benefit plans				
Balances as per last account	–		–	
Add: Other comprehensive income for the year	(67.84)		(174.39)	
Less: Transferred to retained earnings	67.84	–	174.39	–
(iii) Foreign Currency Translation Reserve				
Balances as per last account	–		–	
Add: Other comprehensive income for the year	26.43	26.43	–	–
Total		20,953.07		14,725.26

Notes:

- 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.
- Securities Premium** - The amount received in excess of the par value has been classified as Securities premium.
- Retained earnings** -Retained earnings represents the amount of accumulated earnings of the Company.
- Capital Reserve**- The amount represents capital subsidy received from Government of Maharashtra.
- Employee share options** - This reserve relates to stock options granted by the Company to specified employees under ICL Employee Stock Option Plan 2020. This reserves is transferred to securities premium or retained earnings on exercise or lapsed of vested option.

Note 17 : Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Non-current		
Others		
Secured		
Vehicle finance loan		
From banks	3.50	14.63

Nature of securities:

(a) Nature of securities

- Vehicle finance loan from banks and others are secured by hypothecation of vehicles acquired against the said loan.

(b) Terms of repayment

Name of the banks/entities	Interest rate	Amount outstanding as at March 31, 2022		Amount outstanding as at March 31, 2021		Period of maturity w.r.t the balance sheet date as at March 31, 2022	No. of installments outstanding as at March 31, 2022	Amount of each installments
		Current	Non current	Current	Non current			
1. HDFC Bank#	10.00	–	–	2.16	0.38	Nil	Nil	Note No. 3
2. HDFC Bank#	7.50	2.47	3.50	–	–	30 Months	30	Note No.2
3. ICICI Bank#	9.25	–	–	1.56	6.21	Nil	Nil	Note No. 3
4. ICICI Bank#	8.60	–	–	0.83	4.02	Nil	Nil	Note No. 3

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 17 : Borrowings (Contd.)

Name of the banks/entities	Interest rate	Amount outstanding as at March 31, 2022		Amount outstanding as at March 31, 2021		Period of maturity w.r.t the balance sheet date as at March 31, 2022	No. of installments outstanding as at March 31, 2022	Amount of each installments
		Current	Non current	Current	Non current			
5. ICICI Bank#	8.60	–	–	0.83	4.02	Nil	Nil	Note No. 3
Total		2.47	3.50	5.38	14.63			

Notes:

- # Installment includes interest.
- Each Installment is ₹ 0.22 Lakh.
- Total Outstanding amount paid during the year.

Particulars	As at March 31, 2022	As at March 31, 2021
(ii) Current		
Secured		
From banks		
Working capital facilities from bank	1,928.28	1,799.02
Current maturities of vehicle finance loan	2.47	5.38
From others		
- LAS facilities from Bajaj Finance Limited (Repayable on demand)	–	617.47
Unsecured		
From Bodies Corporate	–	2,128.71
	1,930.75	4,550.58

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 of the Company including land and building (both units at Aurangabad and Falta). This is further secured by personal guarantee by one of the directors of the Company.

Vehicle Finance Loan - refer note no.17(a)(i).

LAS facilities from Bajaj Finance Limited are secured by pledge of some of the equity shares (Refer Note No.6.)

Note No. 18 Lease Liabilities

Particulars	Amount outstanding as at March 31, 2022		Amount outstanding as at March 31, 2021	
	Current	Non current	Current	Non current
Finance Lease Obligation (Refer Note 4(i))	5.07	11.85	–	–

Note 19 : Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Non-current		
Provision for employee benefits (Refer Note No. 34.6)		
Unavailed leave	25.51	25.44
Provision for decommissioning liability	10.00	10.00
	35.51	35.44

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 19 : Provisions (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
(ii) Current		
Provision for employee benefits (Refer Note No. 34.6)		
Gratuity	363.55	274.03
Unavailed Leave	36.27	28.37
	399.82	302.40

Note 20 : Other liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	64.85	55.76
Advances received from customers	2,109.40	44.77
Other Payables	0.26	–
	2,174.51	100.53

Note 21: Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises (refer Note no. 34.3)	148.98	155.25
Total outstanding dues of creditors other than micro and small enterprises	3,785.32	1,899.05
	3,934.30	2,054.30

Trade Payables ageing schedule:

As at 31st March, 2022

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	–	145.94	3.04	–	–	–	148.98
(ii) Others	0.10	2,419.10	1,354.78	4.15	0.57	6.62	3,785.32
(iii) Disputed dues- MSME							
(iv) Disputed dues- Others							

As at 31st March, 2021

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	–	145.09	10.16	–	–	–	155.25
(ii) Others	0.10	1,533.33	335.92	8.40	10.69	10.61	1,899.05
(iii) Disputed dues- MSME							
(iv) Disputed dues- Others							

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 22 : Other current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	0.03	–
Unpaid dividends [^]	1.96	1.76
Others	14.02	331.85
Payable on account of derivative contract	3.74	–
	19.75	333.61

[^]There is no amount due for transfer to Investor Protection Fund.

Note 23 : Revenue from operations

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Sale of Products				
PVC Fire Resistant Antistatic Solid Woven Coal Conveyor Belting		19,141.39		16,074.96
Trading Goods				
Ply and steel cord conveyor belting		21.31		–
Fittings and accessories		683.89		592.00
Wind Energy*		219.12		190.32
Other operating revenue				
Miscellaneous Sales		31.61		28.77
Sundry Balance Written Back		113.21		6.32
Allowance for expected credit loss written back	32.44		–	
Less : Bad Debt Written off	20.31	12.13	–	–
Duty Credit Scrip Received		295.37		34.66
		20,518.03		16,927.03

* Total number of units generated and sold# (in Kwh units)

Net of 13587 units (Previous year 9782 units) being transmission loss

Note 24: Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income	954.36	237.19
Dividend income	37.39	7.83
Rent	0.30	0.30
Foreign exchange gain	310.89	358.40
Profit on sale of investment (Speculation)	–	0.03
Profit on Sale of Property, Plant and Equipment (Net)	0.34	0.22
Insurance Claim Received	–	11.68
Other receipts	49.86	281.20
	1,353.14	896.85

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 25: Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Polyester yarn	3,949.51	2,851.73
Spun yarn	75.02	75.26
Cotton yarn	647.31	614.14
Chemicals		
(i) PVC Resin	3,012.49	1,810.73
(ii) Phosphate Plasticizer	2,194.95	1,234.81
(iii) Others	2,778.26	1,873.93
	12,657.54	8,460.60

Note 26 : Purchase of stock in trade

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Ply and steel cord conveyor belting	163.02	132.78
Fittings and accessories	510.31	453.20
Yarn	123.66	-
	796.99	585.98

Note 27 : Change in Inventories of finished goods, work in progress and stock in trade

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Finished goods (including in transit)	600.91	1,258.19
Work-in-process	585.59	420.56
Stock in trade (including in transit)	149.84	390.32
	1,336.34	2,069.07
Less : Closing stock		
Finished goods (including in transit)	685.08	600.91
Work-in-process	645.14	585.59
Stock in trade (including in transit)	482.09	149.84
	1,812.31	1,336.34
	(475.97)	732.73

Note 28 : Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	1,550.38	1,279.17
Contribution to provident and other funds	46.35	30.46
Staff welfare	258.67	133.65
	1,855.39	1,443.28

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 29 : Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest		
On borrowings	389.56	428.18
Other borrowing costs	32.91	59.20
	422.47	487.38

Note 30 : Depreciation and amortization expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation and amortization expense		
On property, plant and equipment	208.92	173.10
On other intangible assets	0.60	0.96
On right of use asset	1.15	-
	210.67	174.06

Note 31 : Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spare parts	144.05	43.02
Power and Fuel	537.44	550.60
Rent	22.22	19.77
Repairs-Buildings	37.24	200.63
Repairs-Machinery	100.46	110.71
Repairs-Others	117.51	96.16
Insurance Charges	27.23	29.82
Rates And Taxes	5.22	12.04
Travelling And Conveyance	103.90	53.69
Directors Fees	18.94	9.65
Auditors Remuneration	7.52	5.55
Transport, Packing And Forwarding	1,434.00	1,036.45
Commission on Sales	40.87	39.56
Legal and Professional Fees	520.02	565.71
Subscription And Donation	236.47	603.08
Loss on sale of non-current investment	-	0.03
Allowance for credit loss	34.20	0.81
Miscellaneous Expenses	308.04	330.34
Bank Service Charges	1.20	1.15
Office expenses	0.34	0.26
Telephone & Internet	1.87	1.72
Penalties & Fine	0.31	1.53
Foreign Exchange Loss	29.81	-
Postage & Delivery	0.22	-
	3,729.08	3,712.28

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note 32 : Tax expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Amount recognised in profit or loss		
Current tax	719.42	449.80
Income Tax for earlier years	–	50.45
Total current tax	719.42	500.25
Deferred tax	337.81	65.14
Total	1,057.23	565.39
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	99.20	–
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(17.39)	(50.78)
Equity instruments through other comprehensive income	120.24	254.80
Total	202.05	204.02

Note 33: Other comprehensive income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit plans	(67.84)	(174.39)
Gains/(Losses) on measuring Equity Instruments through Other comprehensive income	5,342.78	2,232.59
	5,274.94	2,058.20
Less: Income tax relating to items that will not be reclassified to profit or loss	202.05	204.02
	5,072.89	1,854.18

Note 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, 2022	As at March 31, 2021
(i) Contingent liabilities		
a) Claims against the Group not acknowledged as debt :		
(i) Income Tax matter under Appeal	72.79	72.79
(ii) Service Tax matter under Appeal	24.09	24.09
b) Guarantees :		
(i) Guarantees given by bank on behalf of the Group	670.92	568.41
(ii) Capital commitment		
Estimated amount of capital contracts remaining to be executed and not provided for	7.61	15.81

The Group's pending litigation comprises of claim against the Group and proceeding pending 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) & (ii)] above are dependent upon the outcome of judgments / decisions.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

2 Movement in Expected Credit Losses

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	110.56	109.75
Charge in Statement of Profit and Loss	1.75	0.81
Balance at the end of the year	112.31	110.56

- 3 Based on the information/documents available with the Company, detail as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AND SCHEDULE III TO THE COMPANIES ACT, 2013:

Sl. No.	Particulars	As at March 31, 2022	As at March 31, 2021
I.	Balance of Trade Payables as at the end of the year		
	Principal amount due to Micro Enterprises and Small Enterprises*	148.98	155.25
	Interest amount due to Micro Enterprises and Small Enterprises		–
		148.98	155.25
II.	Paid during the year		
	Principal amount paid to Micro Enterprises and Small Enterprises beyond the appointed date		
	Principal amount	1254.68	983.33
	Interest amount	–	–

*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	2021-22	2020-21
(i) Gross amount required to be spent by the Company during the year	14.36	–
(ii) Amount of expenditure incurred	15.00	–
(iii) Shortfall at the end of the year	–	–
(iv) Total of previous years shortfall	–	–
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Promoting Education	NA
(vii) Details of related party transactions	NA	NA
(viii) 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

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

5 Earning Per Share (EPS) :

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
(a) Profit / (Loss) attributable to Shareholders (₹ in lakh)	1,617.76	1,662.18
(b) Weighted average number of Equity Shares	6,75,00,000	6,75,00,000
(c) Weighted average number of potential Equity Shares	6,75,00,000	6,75,00,000
(d) Nominal Value of Equity Share (₹)	1	1
(e) Basic EPS (₹)	2.40	2.46
(f) Diluted EPS (₹)	2.40	2.46

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	2021-22	2020-21
Employer's Contribution to Provident Fund	7.00	6.61
Employer's Contribution to Pension Fund	8.51	7.23
Employer's Contribution to Employees State Insurance Scheme	2.13	1.91

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

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2022

Particulars	Gratuity (Funded)	
	2021-22	2020-21
A. Expenses recognised in the Statement of Profit and Loss:		
Current Service Cost	11.50	10.54
Past Service Cost	–	–
Net Interest on the net defined benefit liability/asset	18.35	6.08
Curtailment	–	–
Settlement	–	–
Total Expenses recognised in the Statement of Profit and Loss *	29.85	16.62
B. Other comprehensive Income:		
Actuarial (Gain)/Loss arising from :		
- Change in demographic assumptions	–	–
- Change in financial assumptions	(3.18)	0.77
- Change in experience assumptions	71.62	174.02
(Return)/Loss on plan assets excluding amount included in Interest Income	(0.56)	(0.40)
Components of defined costs recognised in Other comprehensive Income	67.88	174.39

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

Particulars	Gratuity (Funded)	
	2021-22	2020-21
C. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	163.93	148.59
Interest Income	11.12	10.41
Contributions by the Employer	8.40	10.53
Mortality Charges and Taxes	(0.18)	(0.17)
Benefits paid	(9.14)	(5.83)
Return on plan assets, excluding amount recognised in interest Income - Gains/ (Loss)	0.56	0.40
Fair Value of Plan Assets at the end of the year	174.69	163.93
D. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	437.96	241.97
Current Service Cost	11.50	10.54
Past Service Cost	–	–
Interest Cost	29.47	16.49
Benefits Paid	(9.14)	(5.83)
Remeasurements on obligation - (Gains)/ Loss	68.45	174.79
Present Value of Defined Benefit Obligations as at the end of the year	538.24	437.96
E. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligations	538.24	437.96
Fair Value of Plan Assets	174.69	163.93
Liability /(Assets) recognized in the Balance Sheet	363.55	274.03
F. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	7.20%	6.80%
Expected Rate of return on Plan Assets	6.80%	6.90%
Rate of Salary increase (per annum)	10.00%	10.00%
Retirement Age (Year)	60	60
Mortality Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
G. Major category of Plan assets as a % of the Total Plan Assets as at the year end:		
Government of India Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed Companies	0.00%	0.00%
Property	0.00%	0.00%
Special deposit scheme	0.00%	0.00%
Funds managed by the insurer	100.00%	100.00%
Others	0.00%	0.00%

Notes forming part of the Standalone Financial Statements as at March 31, 2022

(₹ in lakhs)

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

Particulars	Gratuity (Funded)	
	2021-22	2020-21
H. Maturity analysis of the Benefit Payments :		
Year 1	445.25	341.22
Year 2	22.61	12.97
Year 3	8.20	28.04
Year 4	13.13	8.45
Year 5	20.15	13.37
Next 5 Years	55.05	61.58
I. Sensitivity analysis on Present value of Defined Benefit Obligations:		
Discount rate + 100 basis point	531.06	430.68
Discount rate - 100 basis point	546.56	446.31
Salary increase rate + 100 basis point	545.23	444.81
Salary increase rate - 100 basis point	532.07	431.86
Withdrawal rate + 100 basis point	537.06	436.72
Withdrawal rate - 100 basis point	539.59	439.37

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.

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2022

Particulars	Leave Encashment (Non Funded)	
	2021-22	2020-21
A. Expenses recognized in the Statement of Profit and Loss:		
Current Service Cost	5.62	4.08
Acquisition (Gain)/Loss	–	–
Past Service Cost	–	–
Net Interest (Income)/Expense	3.63	2.40
Curtailment	–	–
Settlement	–	–
Remeasurements Cost/ (credit) for the year	(0.39)	13.80
Total Expenses recognized in the Statement of Profit and Loss *	8.86	20.28
B. Change in Defined Benefit Obligations:		
Present Value of Defined Benefit Obligations as at the beginning of the year	53.81	35.94
Current Service Cost	5.62	4.08
Interest Cost	3.63	2.40
Benefits Paid	(0.89)	(2.41)
Actuarial (Gains)/ Losses	(0.39)	13.80
Present Value of Defined Benefit Obligations as at the end of the year	61.78	53.81

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Particulars	Leave Encashment (Non Funded)	
	2021-22	2020-21
C. 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	61.78	53.81
Fair Value of Plan Assets at the end of the year	–	–
Liability /(Assets) recognized in the Balance Sheet	61.78	53.81
D. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	7.20%	6.80%
Expected Rate of return on Plan Assets	NA	NA
Rate of Salary increase (per annum)	10.00%	10.00%
E. Maturity analysis of the Benefit Payments : (Refer Note)		
Year 1	36.27	28.37
Year 2	2.86	1.36
Year 3	1.19	3.22
Year 4	1.77	1.27
Year 5	9.65	1.95
Next 5 Years	6.46	15.67
F. Sensitivity analysis on Present value of Defined Benefit Obligations: (Refer Note)		
Discount rate + 100 basis point	59.36	51.48
Discount rate - 100 basis point	64.68	56.55
Salary increase rate + 100 basis point	64.30	56.16
Salary increase rate - 100 basis point	59.62	51.77

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 benefit expenses" 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.

NA represents the figures are not available in actuarial reports.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ 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 and c) Trading Goods

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.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade and other receivables, cash and cash equivalents, bank balance other than cash and cash equivalents etc.

Segment liabilities primarily includes trade payables, borrowings and other liabilities.

Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

(a) Information about primary business segments :

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue										
Sale and Services to External customers	19,141.39	16,074.96	219.12	190.32	705.20	592.00	-	-	20,065.71	16,857.28
Other operating revenue	-	-	-	-	-	-	452.32	69.75	452.32	69.75
Revenue from operations (Gross)	19,141.39	16,074.96	219.12	190.32	705.20	592.00	452.32	69.75	20,518.03	16,927.03
Net Turnover	19,141.39	16,074.96	219.12	190.32	705.20	592.00	452.32	69.75	20,518.03	16,927.03
Segment Results										
Unallocated Corporate Expenses	2,483.67	3,173.14	91.69	29.46	173.86	(139.68)	-	-	2,749.22	3,062.92
	-	-	-	-	-	-	(606.12)	(585.16)	(606.12)	(585.16)
	2,483.67	3,173.14	91.69	29.46	173.86	(139.68)	(606.12)	(585.16)	2,143.10	2,477.76
Interest Expenses	-	-	-	-	-	-	(422.47)	(487.38)	(422.47)	(487.38)
Interest Income	-	-	-	-	-	-	954.36	237.19	954.36	237.19
Profit before Tax	2,483.67	3,173.14	91.69	29.46	173.86	(139.68)	(74.23)	(835.35)	2,674.99	2,227.57
Income Tax							1,057.23	565.39	1,057.23	565.39
Profit after Tax	2,483.67	3,173.14	91.69	29.46	173.86	(139.68)	(1,131.46)	(1,400.74)	1,617.76	1,662.18

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

(b) Other information:

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Assets	6,075.73	4,116.33	426.26	443.80	186.10	256.17			6,688.09	4,816.30
Unallocated Corporate Assets							23,824.43	17,975.45	23,824.43	17,975.45
Total Assets	6,075.73	4,116.33	426.26	443.80	186.10	256.17	23,824.43	17,975.45	30,512.52	22,791.75
Segment liabilities	(6,485.09)	(2,716.54)	(52.33)	(55.48)	(3.49)	(10.02)			(6,540.91)	(2,782.04)
Unallocated Corporate Liabilities							(2,343.54)	(4,609.45)	(2,343.54)	(4,609.45)
Total Liabilities	(6,485.09)	(2,716.54)	(52.33)	(55.48)	(3.49)	(10.02)	(2,343.54)	(4,609.45)	(8,884.45)	(7,391.49)

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.

(c) Reconciliations of amounts reflected in the financial statements

(i) Reconciliation of assets

Particulars	As at March 31, 2022	As at March 31, 2021
Segment operating assets	6,688.09	4,816.30
Unallocated Corporate Assets	23,824.43	17,975.45
Total assets	30,512.52	22,791.75

(ii) Reconciliation of liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Segment operating liabilities	6,540.91	2,782.04
Unallocated Corporate Liabilities	2,343.54	4,609.45
Total liabilities	8,884.45	7,391.49

(d) Information about secondary business segments :

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue by geographical market		
Sale of products		
Domestic	3,195.12	2,565.03
Export	16,870.59	14,292.25
Total	20,065.71	16,857.28
Assets		
Trade receivables (net of provision for doubtful debt)		
Within India	334.81	422.46
Outside India	2,183.64	1,264.48
Total	2,518.45	1,686.94

Major customer :

Two customers accounts for 84% approximately (previous year one customer accounts for 76% approximately) of the company's total revenue from operation.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

Note No. : 34 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 on 31.03.2022 (₹)	Purpose of loan taken by the loanee
Elpro International Ltd.	47.68	47.68	-	General corporate purpose
	(552.00)	(552.00)	(-)	
I G E (India) Pvt Ltd.	17,481.72	9,750.86	8,365.03	General corporate purpose
	(7.00)	(7.00)	(-)	
Aurangabad Auto Engineering Pvt. Ltd.	-	10.51	-	General corporate purpose
	(-)	(-)	(10.51)	
Meybuen Ventures Pvt. Ltd.	-	5.48	-	General corporate purpose
	(0.03)	-	(5.48)	
Mudra Denim Pvt Ltd.	-	-	-	General corporate purpose
	(0.37)	-	(34.20)	
Pahari Projects Pvt. Ltd.	-	3.50	-	General corporate purpose
	(0.01)	(-)	(3.50)	
Orissa Steel Trading Corporation	-	18.65	131.81	General corporate purpose
	(-)	(10.00)	(150.46)	
Fortune Capital Holding Pvt. Ltd.	-	-	-	General corporate purpose
	(6.32)	(6.32)	(-)	
Dabri Properties & Trading Co. Ltd	-	75.00	281.44	General corporate purpose
	(25.00)	(52.00)	(332.14)	
Sri Rajendra Kumar Dabriwala	405.00	50.00	355.00	General purpose
	(-)	(-)	(-)	
Sri Prasad Sudhakar Deshpande	10.00	0.00	10.00	General purpose
	(-)	(-)	(-)	
Total	17,944.40	9,961.68	9,143.28	
	(590.73)	(627.32)	(536.29)	

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, 2022

(₹ in lakhs)

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

9 Related party disclosures:

(a) Name of the related parties and description of relationship :

(i) Enterprises where key management personnel and their relatives have substantial interest and /or significant influence:

- 1) R.C.A. Limited,
- 2) Elpro International Limited,
- 3) I G E (India) Private Limited,
- 4) Paradigm Finance Limited,
- 5) Dabri Properties & Trading Company Limited.

(ii) Key Management Personnel :

a) Executive Directors

Shri R. K. Dabriwala – Managing Director

Shri P. S. Deshpande - Executive Director (W.e.f. 27-01-2022)

b) Non-executive/Independent Directors

Shri Surbhit Dabriwala (W.e.f. 11.06.2021)- Non Executive Director

Shri M. P. Jhunjhunwala - Independent Director

Shri L.K. Tibrawalla (Upto 19.05.2021) - Independent Director

Shri J. S. Vanzara - Independent Director

Shri K. T. Reddy - Independent Director

Shri Sunit Mehra - Independent Director

Ms. Yamini Dabriwala (Upto 27.01.2022) - Non Executive Director

Shri Sanjay Kothari (Upto 10.06.2021) - Independent Director

Shri Udit Sethia - Non Executive Director

Ms. Talluri Jayanthi (W.e.f. 27.01.2022) - Independent Director

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

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

Nature of transaction	R.C.A. Limited		Elpro International Limited		I.G.E. (India) Private Limited		Paradigm Finance Limited		Dabri Properties & Trading Co. Limited		Key Management	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Salary and other benefits to Executive Directors including Managing Director	-	-	-	-	-	-	-	-	-	-	292.08	173.46
Director Sitting Fees to Non-executive and Independent Directors	-	-	-	-	-	-	-	-	-	-	12.35	9.65
Interest on Loan												
Received	-	-	-	-	704.63	-	-	-	27.00	28.81	-	-
Paid	-	8.29	-	29.54	-	33.18	-	6.04	-	-	-	-
Interest on Preferential Shares	-	-	188.64	171.49	-	-	-	-	-	-	-	-
Rent Received	0.30	0.30	-	-	-	-	-	-	-	-	-	-
Dividend Income												
On Preferential Shares	-	-	5.28	5.28	-	-	-	-	-	-	-	-
On Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit :												
Loan Given	-	-	47.68	552.00	17,481.72	7.00	-	-	-	25.00	415.00	-
Repayment of Loan	-	-	47.68	552.00	9,750.86	7.00	-	-	75.00	52.00	50.00	-
Loan Taken	-	-	1,668.32	250.00	529.14	1,396.00	-	-	-	-	-	-
Loan Repaid	-	255.56	1,695.65	1,423.00	1,173.28	1,520.28	-	109.08	-	-	-	-
Advance Taken	-	-	-	-	-	-	-	-	-	-	-	-
Advance Adjusted	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Net)	-	-	-	75.00	-	-	-	-	-	-	-	-
Recovery of Expenses (Net)	-	-	-	-	-	0.23	-	-	-	-	-	-

Compensation to Key Management Personnel (KMP):

Key Management Personnel	Short term employee benefits		Post employment benefits		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Salary and other benefits to Executive Directors including Managing Director	282.61	166.25	9.47	7.21	292.08	173.46
Director Sitting Fees to Non-executive and Independent Directors	12.35	9.65	0.00	0.00	12.35	9.65

Nature of transaction	R.C.A. Limited		Elpro International Limited		I.G.E. (India) Private Limited		Paradigm Finance Limited		Dabri Properties & Trading Co. Limited		Key Management	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Balance Outstanding:												
Loan Given	-	-	-	-	8,365.03	-	-	-	281.45	332.14	365.00	-
Loan Taken	-	-	-	27.32	-	644.14	-	-	-	-	-	-
Dividend Receivable	-	-	43.78	38.81	-	-	-	-	-	-	-	-
Investment in preference share	-	-	188.64	171.49	-	-	-	-	-	-	-	-

Notes:

- The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.
- No amount has been written back/written off during the year in respect of due to /from related parties.
- The amount due from related parties is good and hence no provision for doubtful debts in respect of dues from such related parties is required.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ 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, 2022			March 31, 2021		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments	5	–	9,865.81	2,074.99	–	12,853.60	1,886.36
Trade receivables	12	–	–	2,518.45	–	–	1,686.94
Cash and cash equivalents	13	–	–	186.55	–	–	162.99
Bank balances other than cash and cash equivalents	14	–	–	11.45	–	–	12.23
Loans	6	–	–	9,143.28	–	–	536.29
Other financial assets	7	–	–	726.70	–	–	656.00
Total		–	9,865.81	14,661.42	–	12,853.60	4,940.81
Financial Liabilities							
Borrowings	17	–	–	1,934.25	–	–	4,565.21
Lease Liabilities	18	–	–	16.92	–	–	–
Trade payables	21	–	–	3,934.30	–	–	2,054.30
Other financial liabilities	22	–	–	19.75	–	–	333.61
Total		–	–	5,905.22	–	–	6,953.12

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, short term borrowings from banks and financial institutions, trade payables and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

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

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

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

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

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis :

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2022				
Financial Assets				
At FVTOCI				
Investment in equity instruments	9,137.44	–	728.37	9,865.81
Total Financial Assets	9,137.44	–	728.37	9,865.81

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2021				
Financial Assets				
At FVTOCI				
Investment in equity instruments	12,724.51	–	129.09	12,853.60
Total Financial Assets	12,724.51	–	129.09	12,853.60

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

	March 31, 2022		March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	2,074.99	2,074.99	1,886.36	1,886.36
Trade receivables	2,518.45	2,518.45	1,686.94	1,686.94
Cash and cash equivalents	186.55	186.55	162.99	162.99
Bank balances other than cash and cash equivalents	11.45	11.45	12.23	12.23
Loans	9,143.28	9,143.28	536.29	536.29
Other financial assets	726.70	726.70	656.00	656.00
Total	14,661.42	14,661.42	4,940.81	4,940.81
Financial Liabilities				
Borrowings	1,934.25	1,934.25	4,565.21	4,565.21
Lease Liabilities	16.92	16.92	–	–
Trade payables	3,934.30	3,934.30	2,054.30	2,054.30
Other financial liabilities	19.75	19.75	333.61	333.61
Total	5,905.22	5,905.22	6,953.12	6,953.12

11 Financial risk management objectives and policies

The Group's principal financial liabilities includes borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The management oversees these risks and appropriate financial risk governance framework for the Group. The management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist team that have the appropriate skills, experience and supervision. It is the Group's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

11 Financial risk management objectives and policies (Contd.)

(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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

To manage this, the Group enters into derivative contracts as and when required, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency denominated borrowings. 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	As at
		March 31, 2022	March 31, 2021
Amount receivable on account of sale of goods, loans and advances, interest, etc.	USD	3.09	–
	SGD	–	–
	CDN	10.19	10.09
Amount payable on account of purchase of goods and services, loans and advances, interest, etc.	USD	5.54	4.84
	GBP	0.03	–
	CDN	–	0.70

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Group continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

(i) Trade receivables

Customer credit risk is managed based on Group's established policy, procedures and control relating to customer credit risk management.

Trade receivables are non-interest bearing and are generally on credit terms of 3 to 60 days.

An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets disclosed in note no. 12.

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(₹ in lakhs)

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

11 Financial risk management objectives and policies (Contd.)

(ii) Balances with banks

Credit risk from balances with banks is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2022 and March 31, 2021 is the carrying amounts as stated in note no. 13 and 14.

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment :

(₹ in lakhs)

Sl. No.	Particulars	Less than 1 year	1 to 5 years	>5 years	Total
A.	As at March 31, 2022				
(i)	Borrowings	1,930.75	3.50	–	1,934.25
(ii)	Lease Liabilities	5.07	11.85	–	16.92
(iii)	Trade payables	3,934.30	–	–	3,934.30
(iv)	Other financial liabilities	19.75	–	–	19.75
	Total	5,889.87	15.35	–	5,905.22
B.	As at March 31, 2021				
(i)	Borrowings	4,550.58	14.63	–	4,565.21
(ii)	Lease Liabilities	–	–	–	–
(iii)	Trade payables	2,054.30	–	–	2,054.30
(iv)	Other financial liabilities	333.61	–	–	333.61
	Total	6,938.49	14.63	–	6,953.12

12 Additional information requirement as per Schedule III of the Companies Act, 2013

12.1 In accordance with Indian Accounting Standard 110 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and its subsidiaries.

The subsidiaries considered in the preparation of these consolidated financial statements are:–

Name of the Party & Nature of relationship	Country of Origin	% Holding	% Holding
		As at 31st March, 2022	As at 31st March, 2021
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, 2022

(₹ in lakhs)

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

12 Additional information requirement as per Schedule III of the Companies Act, 2013 (Contd.)

12.2 Additional Information as per Schedule III of the Companies Act, 2013

As at March 31, 2022

Particulars	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	105.51%	22,818.75	96.46%	1,560.48	94.99%	4,818.68	95.34%	6,379.16
Subsidiaries								
1 International Belting Limited	1.70%	367.99	0.90%	14.51	5.01%	254.21	4.02%	268.72
2 Conveyor Holdings Pte Limited and its subsidiary	(7.56%)	(1,634.44)	0.34%	5.49	–	–	0.08%	5.49
3 International Conveyors America Limited, INC	0.35%	75.77	2.30%	37.28	–	–	0.56%	37.28
Minority Interests in subsidiaries	–	–	–	–	–	–	–	–
Total	100.00%	21,628.07	100.00%	1,617.76	100.00%	5,072.89	100.00%	6,690.65

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

13 Impact of Coronavirus (COVID-19)

The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Group has evaluated impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results ended 31.03.2022. The Group will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

14 The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. 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 27, 2022

For and on behalf of the Board of Directors

Surbhit Dabriwala
Director
DIN: 00083077
Singapore

Dipti Sharma
Company Secretary
Kolkata

R. K. Dabriwala
Managing Director
DIN No. 00086658
Kolkata

A. K. Gulgulia
Chief Financial Officer
Kolkata



International Conveyors Limited

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