

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

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

Opinion

We have audited the accompanying Statement of standalone financial results of **International Conveyors Limited** ("the Company") for the quarter and year ended 31st March, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.



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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain the sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

Place of Signature: Kolkata

Date: The 30th day of May, 2023



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

Sunita Kedia
CA. Sunita Kedia

Partner

Membership No. 60162
UDIN: 23060162BGVTSL3037

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

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

Opinion

We have audited the accompanying Statement of consolidated financial results of **INTERNATIONAL CONVEYORS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

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

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

- ii. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2023.



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Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports and management certified accounts referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are not responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other 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.

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

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

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



Other Matters

- a. The accompanying Statement include the audited financial results and other financial information in respect of one subsidiary, whose financial statements reflect total assets of Rs. 767.60 lakh as at 31st March, 2023, total revenue of Rs. 146.19 lakh and Rs. 552.70 lakh, total net loss after tax of Rs. 3.16 lakh and profit after tax of Rs. 34.20 lakh and total comprehensive loss of 230.78 lakh and Rs. 268.14 lakh for the quarter and year ended on that date respectively and net cash inflows of Rs. 8.39 lakh for the year ended on that date, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' reports on financial statements of above subsidiary have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

- b. The Consolidated financial results include total assets of Rs. 411.79 lakhs as at 31st March, 2023, total revenue of Rs. 602.53 lakhs and Rs. 4,081.98 lakhs and total net profit after tax of Rs. 23.03 lakhs and net loss after tax of Rs. 96.94 lakhs and total comprehensive income of Rs. 23.03 lakhs and total comprehensive loss of Rs. 96.94 lakhs for the quarter and year ended 31st March, 2023 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 results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements and the procedures performed by us are as stated in paragraph above.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

- c. The Statement include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

Place of Signature: Kolkata
Date: The 30th day of May, 2023



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

Sunita Kedia
CA. Sunita Kedia
Partner

Membership No. 60162
UDIN: 23060162BGVTSM6348

INTERNATIONAL CONVEYORS LIMITED
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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

SL. NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	4837	4354	5897	20835	20508	4883	4431	5778	21502	20518
	Other income	409	349	526	1368	1299	402	372	533	1397	1353
	TOTAL INCOME (I)	5246	4703	6423	22203	21807	5285	4803	6311	22899	21871
II	EXPENSES :										
	Cost of material consumed	2792	2467	3923	11996	12794	2792	2467	3787	11996	12658
	Purchases of stock-in-trade	159	190	120	580	528	186	201	576	867	797
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(376)	12	(236)	(45)	(187)	(410)	52	(685)	85	(476)
	Employee benefits expense	390	381	474	1589	1734	431	472	516	1797	1855
	Finance costs	130	156	60	434	460	120	144	50	391	422
	Depreciation and amortisation expense	57	57	60	227	211	57	57	60	227	211
	Other expenses	991	574	1019	3674	3668	968	565	992	3818	3729
	TOTAL EXPENSES (II)	4143	3837	5420	18455	19208	4144	3958	5296	19181	19196
III	PROFIT BEFORE TAX (I-II)	1103	866	1003	3748	2599	1141	845	1015	3718	2675
IV	TAX EXPENSE										
	-Current Tax	323	180	272	1108	701	327	182	278	1126	719
	-Deferred Tax	12	(2)	461	(295)	338	27	(2)	461	(280)	338
V	PROFIT AFTER TAX (III-IV)	768	688	270	2935	1560	787	665	276	2872	1618
VI	OTHER COMPREHENSIVE INCOME										
A	Items that will not be reclassified to Profit or Loss	(781)	591	168	(268)	4932	(1189)	591	511	(676)	5275
	Income Tax relating to items that will not be reclassified to Profit or Loss	112	(70)	13	62	(113)	219	(70)	(76)	169	(202)
B	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income for the period, net of tax	(669)	521	181	(206)	4819	(970)	521	435	(507)	5073
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	99	1209	451	2729	6379	(183)	1186	711	2365	6691
VIII	PROFIT FOR THE YEAR										
	Attributable to:										
	Owners of the parent	NA	NA	NA	NA	NA	787	665	276	2872	1618
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IX	Total comprehensive income for the year										
	Attributable to:										
	Owners of the parent	NA	NA	NA	NA	NA	(183)	1186	711	2365	6691
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	PAID UP EQUITY SHARE CAPITAL [Face Value of ` 1/- Per Share]	647	671	675	647	675	647	671	675	647	675
XI	OTHER EQUITY	NA	NA	NA	22333	22144	NA	NA	NA	20851	20953
XII	EARNINGS PER SHARE (EPS) of Re. 1 each (not annualised for quarterly figures)										
	Basic	1.14	1.03	0.40	4.37	2.31	1.17	0.99	0.41	4.28	2.40
	Diluted	1.14	1.03	0.40	4.37	2.31	1.17	0.99	0.41	4.28	2.40



Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net sales / Income from Operations)										
a	Conveyor Belts	4561	4167	5606	19822	19132	4607	4244	5487	20489	19142
b	Wind Energy	20	14	30	159	219	20	14	30	159	219
c	Trading Goods	249	158	214	803	705	249	158	214	803	705
d	Investment	-	-	-	-	-	-	-	-	-	-
e	Unallocated	24	15	47	68	452	24	15	47	68	452
	Total segment Revenue	4854	4354	5897	20852	20508	4900	4431	5778	21519	20518
	Less : Inter-Segment Revenue	17	-	-	17	-	17	-	-	17	-
	Net sales/ Income from Operations	4837	4354	5897	20835	20508	4883	4431	5778	21502	20518
2	Segment Result Profit/(Loss) before Tax & Interest from each segment *										
a	Conveyor Belts	1038	834	759	3408	2473	1060	462	727	3310	2484
b	Wind Energy	(30)	(7)	(25)	44	92	(30)	(7)	(25)	44	92
c	Trading Goods	58	43	37	197	174	58	43	37	197	174
d	Investment ^	275	219	374	927	682	275	219	374	927	682
	Total	1341	1089	1145	4576	3421	1363	717	1113	4478	3432
	Less										
(i)	Interest	75	85	50	288	406	65	73	40	245	368
(ii)	Other Un-allocable expenditure net off Un-allocable income	163	138	92	540	416	157	(201)	58	515	389
	Total Profit Before Tax	1103	866	1003	3748	2599	1141	845	1015	3718	2675
3	Segment Assets :										
a	Conveyor Belts	5701	6314	6942	5701	6942	5779	7030	6076	5779	6076
b	Wind Energy	370	420	426	370	426	370	420	426	370	426
c	Trading Goods	315	276	186	315	186	315	276	186	315	186
d	Investment	22554	21962	20028	22554	20028	22554	21962	20028	22554	20028
e	other (being unallocated)	3979	4104	3677	3979	3677	2057	2560	3797	2057	3797
	Total Segment Assets	32919	33076	31259	32919	31259	31075	32248	30513	31075	30513
4	Segment Liabilities :										
a	Conveyor Belts	2767	2469	5792	2767	5792	2765	2943	6485	2765	6485
b	Wind Energy	61	75	52	61	52	61	75	52	61	52
c	Trading Goods	93	114	4	93	4	93	114	4	93	4
d	Investment	3418	2844	935	3418	935	3418	2844	935	3418	935
e	other (being unallocated)	3600	3704	1657	3600	1657	3240	3425	1409	3240	1409
	Total Segment Liabilities	9939	9206	8440	9939	8440	9577	9401	8885	9577	8885

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

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

Notes :

- The above audited financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at their respective meetings held on 30th May, 2023. The statutory auditors, G. P. Agrawal & Co. have expressed an unmodified audit opinion on these results.
- The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- Buyback of equity shares :**
The Board of Directors at their meeting held on 9th September, 2022, approved the Buyback of 39,60,000 fully paid up equity shares (Maximum Buyback Shares) of face value of `1/- each at a price not exceeding `75/- (Rupees Seventy Five Only) per Equity Share for an aggregate maximum amount not exceeding `29.70 Crores (Rupees Twenty Nine Crores and Seventy Lakhs only), under the open market route. Subsequent to the Board Meeting, the Company obtained the approval of Shareholders for Buyback through postal ballot on 17th October, 2022 result of which was announced on 19th October, 2022. The Public Announcement dated 20th October, 2022 was published on 21st October, 2022 and the Draft Letter of Offer was filed with SEBI on 22nd October, 2022.
The Company has bought back 27,92,000 Equity shares from 3rd November, 2022 (commencement date) to 31st March, 2023 under Buyback offer through open market for a total consideration of Rs.1554.39 Lakhs from its own fund out of which 16,07,000 Equity shares were extinguishment upto 31st March, 2023 and balance 11,85,000 Equity shares were extinguishment on 10th April, 2023. In accordance with section 69 of the Companies Act, 2013, as at 31st March 2023 the company has created 'Capital Redemption Reserve' of `27.92 Lakh equal to the nominal value of the share brought back as an appropriation from Securities Premium.
- During the quarter, the Company has identified 'Investments' as a separate business segment. It is based on internal reorganization of its business segments, increased focus and business review carried out by the Managing Director (Chief Operating Decision Maker CODM) of the Company. The Investment segment comprises of Investment in equity instruments, mutual funds and inter corporate deposits given by the company etc. Pursuant to the above change, the Company has restated segment information of all comparative previous periods in consonance with Ind As 108 - 'Operating Segments', including related disclosures.

Place : Singapore
Date : 30.05.2023



**RAJENDRA
KUMAR
DABRIWALA**
R. K. Dabriwala
(Managing Director)

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1473	1628	1473	1628
(b) Capital work in progress	-	29	-	29
(c) Goodwill on consolidation	-	-	101	101
(d) Right of use assets	13	17	13	17
(e) Intangible assets	1	1	1	1
(f) Financial assets				
(i) Investments	11803	13922	9414	11941
(ii) Other financial assets	280	619	280	619
(g) Non - current tax assets (net)	15	205	7	187
(h) Deferred tax assets (net)	44	-	44	-
(i) Other non - current assets	54	10	54	10
(2) Current Assets				
(a) Inventories	2347	2838	2512	3134
(b) Financial assets				
(i) Investments	6288	-	6288	-
(ii) Trade receivables	1966	2402	1720	2519
(iii) Cash and cash equivalents	13	6	227	187
(iv) Bank balances other than cash and cash equivalents	881	12	881	12
(v) Loans	6787	8862	7091	9143
(vi) Other financial assets	488	107	489	107
(c) Other current assets	466	601	480	878
Total Assets	32919	31259	31075	30513
Equity and Liabilities				
Equity				
(a) Equity share capital	647	675	647	675
(b) Other equity	22333	22144	20851	20953
Liabilities				
(1) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	1	3	1	3
(ii) Lease Liabilities	7	12	7	12
(b) Provisions	36	36	36	36
(c) Deferred tax liabilities (net)	-	278	-	369
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6823	2252	6466	1931
(ii) Lease Liabilities	6	5	6	5
(iii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	143	149	143	149
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2366	3763	2317	3785
(iv) Other financial liabilities	3	6	14	20
(b) Other current liabilities	164	1536	197	2175
(c) Provisions	390	400	390	400
Total Liabilities	32919	31259	31075	30513



**RAJENDRA
KUMAR
DABRIWALA**

Digitally signed by RAJENDRA KUMAR DABRIWALA
 DN: cn=RAJENDRA KUMAR DABRIWALA, o=ICBELTING LIMITED, ou=ICBELTING LIMITED, email=rajendra.kumar.dabriwala@icbelting.com, c=IN
 Date: 2023.04.10 14:05:19 +05'30'

INTERNATIONAL CONVEYORS LIMITED
CIN No. - L21300WB1973PLC028854
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax	3748	2599	3718	2675
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	227	211	227	211
Provision for credit loss / Bad debt written off	142	34	142	34
Employees Compensation Account	45	195	45	195
Profit/(Loss) on sale/discard of property, plant and equipment	(5)	-	(5)	-
Profit on sale of non-current investment	(83)	-	(83)	-
Profit on sale of current investment	(12)	-	(12)	-
Profit on Securities Lending	(6)	-	(6)	-
Liquidated damages / Rebate and discount	397	138	397	138
Dividend from investment	(245)	(38)	(245)	(38)
Finance costs	434	460	391	422
Interest income	(839)	(927)	(865)	(954)
Sundry balance written back	(16)	(125)	(16)	(125)
Unrealised foreign exchange gain	(31)	27	(31)	27
Operating profit before working capital changes	3756	2574	3657	2585
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	491	(437)	622	(726)
(Increase)/ Decrease in other non current and current financial assets	(376)	55	(377)	45
(Increase)/ Decrease in trade receivables	61	(975)	422	(997)
(Increase)/ Decrease in other non-current and current assets	91	85	354	(175)
Increase/ (Decrease) in trade payables	(1388)	2019	(1458)	2005
Increase/ (Decrease) in other non-current and current liabilities	(1372)	1234	(1977)	2074
Increase/ (Decrease) in other financial liabilities	(7)	23	(11)	(314)
Increase/ (Decrease) in long term and short term provisions	13	30	13	30
	(2487)	2034	(2412)	1942
Cash generated from operations	1269	4608	1245	4527
Direct Taxes (paid)/refund received	(883)	(843)	(886)	(861)
Net cash from/(used in) operating activities	386	3765	359	3666
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition to property, plant and equipment and intangible assets	(44)	(315)	(44)	(315)
Sale of property, plant and equipment and intangible assets	11	1	11	1
Purchase of investments	(15658)	(7481)	(15658)	(7481)
Proceeds from sale of investments	11294	15811	11294	15811
Loan given to parties	(11194)	(17897)	(11217)	(17897)
Loan repaid by parties	12503	9835	12503	9883
Dividend received	273	30	322	30
Profit on Securities Lending	6	-	6	-
Deposits made with bank (original maturity more than 3 months)	(348)	(94)	(348)	(94)
Balances with other bank (Escrow Account for Buyback of shares)	(180)	-	(180)	-
Interest received	1438	86	1463	113
Net cash from/(used in) investing activities	(1899)	(24)	(1848)	51
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of long term borrowings	-	7	-	7
Repayment of long term borrowings	(2)	(21)	(3)	(21)
Proceeds/ (repayment) of short term borrowings (net)	4604	(2400)	4571	(2357)
Buyback of Equity shares (Includes Share Cost, Expenses & Tax)	(1939)	-	(1939)	-
Dividend paid (including corporate dividend tax thereon)	(675)	(675)	(675)	(675)
Interest paid	(468)	(681)	(425)	(647)
Net cash from/(used in) Financing Activities	1520	(3770)	1529	(3693)
Net Increase/(Decrease) in Cash and Cash Equivalents	7	(29)	40	24
Cash and Cash Equivalents at the beginning of the year	6	35	187	163
Cash and Cash Equivalents at the end of the year	13	6	227	187



**RAJENDRA
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Digitally signed by RAJENDRA KUMAR DABRIWALA
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Date: 2023.03.30 14:45:46 +05'30'



International Conveyors Limited

Corporate Office : 10, Middleton Row
Post Box No. 9282, Kolkata - 700 071
CIN : L21300WB1973PLC028854
Facsimile : +91 - 33 - 2217 2269
Phone : +91 - 33 - 4001 0061
Mail : icltd@iclbeltng.com
Url : iclbeltng.com

May 30, 2023

The Manager
Listing Department
National Stock Exchange of
India Ltd
Exchange Plaza,
Plot No C-1, G Block,
Bandra- Kurla Complex,
Bandra (East),
Mumbai-400051
Symbol-INTLCONV

The General Manager
Dept. Of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code-509709

Dear Sir/Madam,

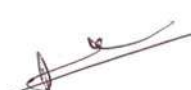
Sub-Declaration on Unmodified Opinion in the Auditor's Report for the Financial Year ended March 31, 2023

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s G. P. Agrawal & Co. (Firm Registration Number-302082E), have provided an un-modified opinion on the audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

This is for your information and record please.

Thanking you,

Yours faithfully,
For **International Conveyors Limited**


A. K. Gulgulia
Chief Financial Officer



Registered Office & Works I :
Fallta SEZ, Sector - II, Near Pump House No. 3
Village & Mouza - Akalmegh
Dist. South 24 Parganas, West Bengal -743 504

Works II :
E-39, M.I.D.C. Area, Chikalthana
Aurangabad - 431 006
Maharashtra