

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **International Conveyors Limited** ("the Company"), for the quarter ended 30th June, 2022 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA. Sunita Kedia
Partner

Membership No. 060162
UDIN: 22060162AOVCOU2136

Place of Signature: Kolkata
Date: The 11th day of August, 2022



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

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

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

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

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

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



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

6. Other Matter

The consolidated unaudited financial results include the interim financial results of four subsidiaries (including step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenue 2,028.16 lakh, total profit after tax of Rs. 18.83 lakh and total comprehensive income of Rs. 18.83 lakh for the quarter ended 30th June, 2022, as considered in the consolidated unaudited financial results and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Sunita Kedia

CA. Sunita Kedia
Partner

Membership No. 060162

UDIN: 22060162AOVCHE3262

Place of Signature: Kolkata

Date: The 11th day of August, 2022



INTERNATIONAL CONVEYORS LIMITED

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

CIN : L21300WB1973PLC028854

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		THREE MONTHS ENDED		YEAR ENDED		THREE MONTHS ENDED		YEAR ENDED	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	5325	5897	3097	20508	5588	5778	3206	20518
	Other income	312	526	130	1299	318	533	144	1353
	TOTAL INCOME (I)	5637	6423	3227	21807	5906	6311	3350	21871
II	EXPENSES :								
	Cost of material consumed	3500	3923	2376	12794	3500	3787	2376	12658
	Purchases of stock-in-trade	76	120	73	528	274	576	137	797
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(252)	(236)	(831)	(187)	(327)	(685)	(817)	(476)
	Employee benefits expense	402	474	426	1734	432	516	452	1855
	Finance costs	62	60	122	460	51	50	113	422
	Depreciation and amortisation expense	54	60	49	211	54	60	49	211
	Other expenses	1099	1019	541	3668	1201	992	565	3729
	TOTAL EXPENSES (II)	4941	5420	2756	19208	5185	5296	2875	19196
III	PROFIT BEFORE TAX (I-II)	696	1003	471	2599	721	1015	475	2675
IV	TAX EXPENSE								
	-Current Tax	258	272	95	701	263	278	97	719
	-Deferred Tax	(240)	461	(96)	338	(240)	461	(96)	338
V	PROFIT AFTER TAX (III-IV)	678	270	472	1560	698	276	474	1618
VI	OTHER COMPREHENSIVE INCOME								
A	Items that will not be reclassified to Profit or Loss								
	Income Tax relating to items that will not be reclassified to Profit or Loss	(1049)	168	2321	4932	(1049)	511	2321	5275
		124	13	(270)	(113)	124	(76)	(270)	(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	(925)	181	2051	4819	(925)	435	2051	5073
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	(247)	451	2523	6379	(227)	711	2525	6691
VIII	PROFIT FOR THE YEAR								
	Attributable to:								
	Owners of the parent	NA	NA	NA	NA	698	276	474	1618
	Non-controlling interests	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	(227)	711	2525	6691
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA
X	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	675	675	675	675	675	675	675	675
XI	OTHER EQUITY	NA	NA	NA	22144	NA	NA	NA	20953
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)								
	Basic	1.00	0.40	0.70	2.31	1.03	0.41	0.70	2.40
	Diluted	1.00	0.40	0.70	2.31	1.03	0.41	0.70	2.40



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Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		THREE MONTHS ENDED		YEAR ENDED		THREE MONTHS ENDED		YEAR ENDED	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Segment Revenue (Net sales / Income from Operations)								
	a Conveyor Belts	5073	5606	2778	19132	5336	5487	2887	19142
	b Wind Energy	65	30	66	219	65	30	66	219
	c Trading Goods	173	214	130	705	173	214	130	705
	d Unallocated	14	47	123	452	14	47	123	452
	Total segment Revenue	5325	5897	3097	20508	5588	5778	3206	20518
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-
	Net sales/ Income from Operations	5325	5897	3097	20508	5588	5778	3206	20518
2	Segment Result Profit/(Loss) before Tax & Interest from each segment								
	a Conveyor Belts	557	759	550	2473	564	727	547	2484
	b Wind Energy	33	(25)	39	92	33	(25)	39	92
	c Trading Goods	45	37	51	174	45	37	51	174
	Total	635	771	640	2739	642	739	637	2750
	Less								
	(i) Interest	62	60	122	460	51	50	113	422
	(ii) Other Un-allocable expenditure net off Un-allocable income	(123)	(292)	47	(320)	(130)	(326)	49	(347)
	Total Profit Before Tax	696	1003	471	2599	721	1015	475	2675
3	Segment Assets :								
	a Conveyor Belts	6921	6942	5881	6942	7302	6076	4503	6076
	b Wind Energy	451	426	427	426	451	426	427	426
	c Trading Goods	244	186	233	186	244	186	233	186
	d other (being unallocated)	22499	23705	20626	23705	20929	23825	20410	23825
	Total Segment Assets	30115	31259	27167	31259	28926	30513	25573	30513
4	Segment Liabilities :								
	a Conveyor Belts	4014	5792	2644	5792	4233	6485	2880	6485
	b Wind Energy	59	52	51	52	59	52	51	52
	c Trading Goods	8	4	9	4	8	4	9	4
	d other (being unallocated)	3454	2592	4959	2592	3160	2344	4620	2344
	Total Segment Liabilities	7535	8440	7663	8440	7460	8885	7560	8885

Notes :

- The above unaudited financial results for the quarter ended 30th June, 2022 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 11th August, 2022.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the unaudited financial results for the quarter ended 30th June, 2022.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited published year to date figures upto 31st December, 2021 being the end of the third quarter of the respective financial year, which was subject to limited review.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date :11.08.2022



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)