

Chartered Accountants
G. P. AGRAWAL & CO.

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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 quarterly and year to date standalone financial results of **International Conveyors Limited** ("the Company") for the quarter and year ended 31st March, 2021 ("the Statement"), attached herewith, 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 these Financial Results:

- i. are 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 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, 2021.

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.

Emphasis of Matter

We draw attention to note no. 3 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the year ended 31st March, 2021.



Our opinion is not modified in respect of this matter.

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 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 Statement.

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. Under section 143(3)(i) of the Companies Act, 2013, 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure 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 Statement, including the disclosures, and whether the Statement 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 Financial Results.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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 Matters

- a. Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions were imposed by the Government/local administration. Hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.
- b. The Statement include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2021 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 these matters.

Place of Signature: Pune
Date: The 29th day of June, 2021



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

Radhika Singhanian

CA. Radhika Singhanian
Partner

Membership No. 310691
UDIN: 21310691AAAAAN2171

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G. P. AGRAWAL & CO.

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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 quarterly and year to date 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, 2021 ("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 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, 2021.



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 on the basis of management certified financial statements of subsidiaries as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

We draw attention to note no. 3 of the statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the quarter and year ended 31st March, 2021.

Our opinion is not modified in respect of this matter.

Board of Directors' 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 Statement.

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. 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 with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure 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 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.

Materiality is the magnitude of misstatements in the Statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to



the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

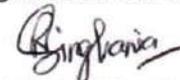
- a. The Consolidated financial results include total assets of Rs. 626.61 lakhs as at 31st March, 2021, total revenue of Rs. 13 lakhs and Rs. 442 lakhs and total net loss after tax of Rs. 102 lakhs and net profit after tax of 139 lakhs and total comprehensive loss of Rs. 128 lakhs and total comprehensive income of Rs. 113.48 lakhs for the quarter ended 31st March, 2021 and year ended 31st March, 2021 respectively in respect of three 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 consolidated financial results is not modified in respect of this matter.

- b. Due to the COVID-19 pandemic, lockdown and other travel restrictions were imposed by the Government/local administration. Hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.
- c. The Statement include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2021 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.

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



CA. Radhika Singhania
Partner

Membership No. 310691

UDIN: 21310691AAAAA08855



Place of Signature: Pune

Date: The 29th day of June, 2021

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ In Lakhs)

| SL NO. | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | | | | |
|-------------|---|--------------------|-------------|---------------|--------------|---------------|--------------------|-------------|---------------|--------------|---------------|
| | | THREE MONTHS ENDED | | | YEAR ENDED | | THREE MONTHS ENDED | | | YEAR ENDED | |
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited | |
| I | REVENUE | | | | | | | | | | |
| | Revenue from operations | 5352 | 4369 | 2733 | 16622 | 9130 | 5420 | 4431 | 2647 | 16927 | 9867 |
| | Other income | 322 | 187 | 161 | 760 | 785 | 267 | 256 | 166 | 897 | 816 |
| | TOTAL INCOME (I) | 5674 | 4556 | 2894 | 17382 | 9915 | 5687 | 4687 | 2813 | 17824 | 10683 |
| II | EXPENSES : | | | | | | | | | | |
| | Cost of material consumed | 2765 | 2324 | 1429 | 8461 | 4620 | 2765 | 2324 | 1429 | 8461 | 4620 |
| | Purchases of stock-in-trade | 118 | 103 | 56 | 453 | 769 | 249 | 104 | 48 | 586 | 891 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 297 | (427) | (113) | 630 | (1162) | 304 | (427) | (167) | 734 | (860) |
| | Employee benefits expense | 465 | 344 | 291 | 1357 | 1071 | 490 | 369 | 325 | 1443 | 1176 |
| | Finance costs | 105 | 128 | 184 | 523 | 988 | 96 | 119 | 163 | 487 | 985 |
| | Depreciation and amortisation expense | 54 | 42 | 42 | 173 | 177 | 55 | 42 | 43 | 174 | 178 |
| | Other expenses | 1390 | 1002 | 1219 | 3734 | 2929 | 1318 | 1018 | 1698 | 3712 | 3370 |
| | TOTAL EXPENSES (II) | 5194 | 3516 | 3108 | 15331 | 9392 | 5277 | 3549 | 3539 | 15597 | 10360 |
| III | PROFIT/(LOSS) BEFORE TAX (I-II) | 480 | 1040 | (214) | 2051 | 523 | 410 | 1138 | (726) | 2227 | 323 |
| IV | TAX EXPENSE | | | | | | | | | | |
| | -Current Tax | 140 | 179 | (33) | 465 | 38 | 170 | 181 | (33) | 500 | 45 |
| | -Deferred Tax | (11) | 33 | (383) | 65 | (359) | (11) | 33 | (383) | 65 | (359) |
| V | PROFIT/(LOSS) AFTER TAX (III-IV) | 351 | 828 | 202 | 1521 | 844 | 251 | 924 | (310) | 1662 | 637 |
| 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 | 199 | 76 | (2730) | 2093 | (3465) | 164 | 76 | (2721) | 2058 | (3456) |
| | | 8 | (32) | 278 | (213) | 351 | 17 | (32) | 276 | (204) | 349 |
| B | Items that will be reclassified to Profit or Loss | | | | | | | | | | |
| | Income Tax relating to items that will be reclassified to Profit or Loss | - | - | - | - | - | - | - | - | - | - |
| | Other Comprehensive Income/(Expense) for the period, net of tax | 207 | 44 | (2452) | 1880 | (3114) | 181 | 44 | (2445) | 1854 | (3107) |
| VII | TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period) | 558 | 872 | (2250) | 3401 | (2270) | 432 | 968 | (2755) | 3516 | (2470) |
| VIII | PROFIT/(LOSS) FOR THE YEAR | | | | | | | | | | |
| | Attributable to: | | | | | | | | | | |
| | Owners of the parent | NA | NA | NA | NA | NA | 251 | 924 | (310) | 1662 | 637 |
| | 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 | 432 | 968 | (2755) | 3516 | (2470) |
| | 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] | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 |
| XI | OTHER EQUITY | NA | NA | NA | 16245 | 12896 | NA | NA | NA | 14725 | 11556 |
| XII | EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures) | | | | | | | | | | |
| | Basic | 0.52 | 1.23 | 0.30 | 2.25 | 1.25 | 0.37 | 1.37 | (0.46) | 2.46 | 0.94 |
| | Diluted | 0.52 | 1.23 | 0.30 | 2.25 | 1.25 | 0.37 | 1.37 | (0.46) | 2.46 | 0.94 |

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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 | |
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | Audited | Unaudited | Audited | Audited | Audited | 0.37185185 | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue (Net sales / Income from Operations) | | | | | | | | | | |
| | a Conveyor Belts | | | | | | | | | | |
| | b Wind Energy | 5201 | 4059 | 2598 | 15770 | 8271 | 5269 | 4121 | 2512 | 16075 | 9008 |
| | c Trading Goods | 33 | 36 | 36 | 190 | 260 | 33 | 36 | 36 | 190 | 260 |
| | d Unallocated | 202 | 192 | 120 | 592 | 495 | 202 | 192 | 120 | 592 | 495 |
| | Total segment Revenue | (84) | 82 | (21) | 70 | 104 | -84 | 82 | (21) | 70 | 104 |
| | Less : Inter-Segment Revenue | 5352 | 4369 | 2733 | 16622 | 9130 | 5420 | 4431 | 2647 | 16927 | 9867 |
| | Net sales/ Income from Operations | | | | | | | | | | |
| | | 5352 | 4369 | 2733 | 16622 | 9130 | 5420 | 4431 | 2647 | 16927 | 9867 |
| 2 | Segment Result Profit/(Loss) before Tax & Interest from each segment | | | | | | | | | | |
| | a Conveyor Belts | | | | | | | | | | |
| | b Wind Energy | 728 | 1258 | 340 | 3106 | 1366 | 599 | 1343 | 239 | 3173 | 1590 |
| | c Trading Goods | (27) | (10) | 1 | 29 | 138 | (27) | (10) | 1 | 29 | 138 |
| | Total | 24 | 65 | 28 | (140) | 17 | 24 | 65 | 28 | (140) | 17 |
| | Less | 725 | 1313 | 369 | 2995 | 1521 | 596 | 1398 | 268 | 3062 | 1745 |
| | (i) Interest | 105 | 128 | 184 | 523 | 988 | 96 | 119 | 163 | 487 | 985 |
| | (ii) Other Un-allocable expenditure net off Un-allocable income | 140 | 145 | 399 | 421 | 10 | 90 | 141 | 831 | 348 | 437 |
| | Total Profit / (Loss) Before Tax | | | | | | | | | | |
| | | 480 | 1040 | (214) | 2051 | 523 | 410 | 1138 | (726) | 2227 | 323 |
| 3 | Segment Assets : | | | | | | | | | | |
| | a Conveyor Belts | | | | | | | | | | |
| | b Wind Energy | 5577 | 4875 | 6752 | 5577 | 6752 | 4117 | 3134 | 5292 | 4117 | 5292 |
| | c Trading Goods | 444 | 475 | 425 | 444 | 425 | 444 | 475 | 425 | 444 | 425 |
| | d other (being unallocated) | 256 | 312 | 425 | 256 | 425 | 256 | 312 | 425 | 256 | 425 |
| | Total Segment Assets | 18178 | 17251 | 14750 | 18178 | 14750 | 17974 | 17251 | 14550 | 17974 | 14550 |
| | | 24455 | 22913 | 22352 | 24455 | 22352 | 22791 | 21172 | 20692 | 22791 | 20692 |
| 4 | Segment Liabilities : | | | | | | | | | | |
| | a Conveyor Belts | | | | | | | | | | |
| | b Wind Energy | 2558 | 2155 | 2082 | 2558 | 2082 | 2717 | 2128 | 2063 | 2717 | 2063 |
| | c Trading Goods | 55 | 40 | 26 | 55 | 26 | 55 | 40 | 26 | 55 | 26 |
| | d other (being unallocated) | 10 | 7 | 3 | 10 | 3 | 10 | 7 | 3 | 10 | 3 |
| | Total Segment Liabilities | 4912 | 4431 | 6670 | 4912 | 6670 | 4609 | 4105 | 6369 | 4609 | 6369 |
| | | 7535 | 6633 | 8781 | 7535 | 8781 | 7391 | 6280 | 8461 | 7391 | 8461 |

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 June 29, 2021.
- The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 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.
- 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 31.03.2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date : 29.06.2021

R. K. Dabriwala

R. K. Dabriwala
(Managing Director)

INTERNATIONAL CONVEYORS LIMITED

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

CIN : L21300WB1973PLC028854

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(₹ in Lakhs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| | Audited | Audited | Audited | Audited |
| I. ASSETS | | | | |
| (1) Non - current assets | | | | |
| (a) Property, plant and equipment | 1570 | 1413 | 1570 | 1413 |
| (b) Capital work in progress | - | 128 | - | 128 |
| (c) Goodwill on consolidation | - | - | 101 | 101 |
| (d) Other intangible assets | 1 | 1 | 1 | 1 |
| (e) Financial assets | | | | |
| (i) Investments | 17065 | 12468 | 14740 | 10178 |
| (ii) Loans | 55 | 35 | 55 | 35 |
| (iii) Other financial assets | 460 | 462 | 460 | 462 |
| (f) Deferred tax assets (net) | 73 | 351 | 71 | 340 |
| (g) Non - current tax assets (net) | 161 | 167 | 133 | 153 |
| (h) Other non - current assets | - | 829 | - | 829 |
| (2) Current Assets | | | | |
| (a) Inventories | 2401 | 2692 | 2408 | 2802 |
| (b) Financial assets | | | | |
| (i) Trade receivables | 1582 | 2921 | 1687 | 2905 |
| (ii) Cash and cash equivalents | 35 | 91 | 163 | 167 |
| (iii) Bank balances other than cash and cash equivalents | 12 | 11 | 12 | 11 |
| (iv) Loans | 231 | 321 | 564 | 654 |
| (v) Other financial assets | 113 | 37 | 113 | 44 |
| (c) Other current assets | 696 | 425 | 713 | 469 |
| Total Assets | 24455 | 22352 | 22791 | 20692 |
| Equity and Liabilities | | | | |
| Equity | | | | |
| (a) Equity share capital | 675 | 675 | 675 | 675 |
| (b) Other equity | 16245 | 12896 | 14725 | 11556 |
| Liabilities | | | | |
| (1) Non- current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 15 | 9 | 15 | 9 |
| (b) Provisions | 35 | 34 | 35 | 34 |
| (2) Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 4868 | 6585 | 4545 | 6283 |
| (ii) Trade payables | | | | |
| Total Outstanding dues of micro enterprises and small enterprises | 155 | 27 | 155 | 27 |
| Total Outstanding dues of creditors other than micro enterprises and small | 1851 | 1606 | 1899 | 1345 |
| (iii) Other current financial liabilities | 7 | 20 | 339 | 286 |
| (b) Other current liabilities | 302 | 395 | 101 | 371 |
| (c) Short term provisions | 302 | 105 | 302 | 106 |
| Total Equity and Liabilities | 24455 | 22352 | 22791 | 20692 |

INTERNATIONAL CONVEYORS LIMITED
CIN No.- L21300WB1973PLC028854
Statement of Standalone and Consolidated Audited Cash Flow for the year ended March 31, 2021

(₹ in lakhs)

| | STANDALONE | | CONSOLIDATED | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2021 | Year ended March 31, 2020 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit/(Loss) before tax | 2051 | 523 | 2227 | 323 |
| Adjustments to reconcile profit before tax to net cash flow provided by operating activities : | | | | |
| Depreciation and amortisation expense | 173 | 177 | 174 | 178 |
| Provision for Bad and Doubtful Debts / Bad Debts | 1 | 61 | 1 | 61 |
| Employees Compensation Account | 82 | - | 82 | - |
| Gain on Redemption of Preference Shares | - | (193) | - | (193) |
| Rebate and discount | 206 | 83 | 206 | - |
| Dividend from non-current investment | (70) | (18) | (8) | (18) |
| Finance costs | 523 | 988 | 487 | 985 |
| Interest income | (209) | (270) | (237) | (301) |
| Sundry balance written back | (6) | (4) | (6) | - |
| Unrealised foreign exchange gain | (27) | - | (27) | - |
| Operating profit before working capital changes | 2724 | 1347 | 2899 | 1035 |
| Adjustments to reconcile operating profit to cash flow provided by changes in working capital : | | | | |
| (Increase)/ Decrease in inventories | 291 | (1618) | 394 | (1687) |
| (Increase)/ Decrease in other current financial assets | (51) | 39 | (44) | 118 |
| (Increase)/ Decrease in trade receivables | 1161 | 80 | 1039 | (322) |
| (Increase)/ Decrease in other non-current and current assets | 558 | 498 | 585 | 455 |
| Increase/ (Decrease) in trade payables | 380 | 77 | 689 | 170 |
| Increase/ (Decrease) in other non-current and current liabilities | (93) | 345 | (269) | 297 |
| Increase/ (Decrease) in other financial liabilities | - | - | 66 | 269 |
| Increase/ (Decrease) in long term and short term provisions | 25 | 19 | 23 | 41 |
| | 2271 | (560) | 2483 | (659) |
| Cash generated from operations | 4995 | 787 | 5382 | 376 |
| Direct Taxes (paid)/refund received | (460) | (60) | (455) | (53) |
| Net cash from/(used in) operating activities | 4535 | 727 | 4927 | 323 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of property, plant and equipment and intangible assets | (201) | (38) | (201) | (38) |
| Purchase of investments | (2283) | (1426) | (2283) | - |
| Proceeds from sale of investments | 125 | 4079 | 125 | 3551 |
| Loan given to parties | (25) | (57) | (356) | - |
| Loan repaid by parties | 78 | 1086 | 78 | 711 |
| Dividend received | 65 | 83 | 3 | 83 |
| Proceeds/ (investment) in Fixed Deposits / deposits | 4 | 21 | 4 | 14 |
| Interest received | 28 | 175 | 56 | 301 |
| Net cash from/(used in) investing activities | (2209) | 3923 | (2574) | 4622 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds of long term borrowings | 11 | 15 | 11 | 15 |
| Repayment) of long term borrowings | (4) | (2) | (4) | (2) |
| Proceeds/ (repayment) of short term borrowings (net) | (1556) | (3820) | (1556) | (3895) |
| Dividend paid (including corporate dividend tax thereon) | (135) | (41) | (146) | (41) |
| Interest paid | (698) | (723) | (662) | (985) |
| Net cash from/(used in) Financing Activities | (2382) | (4571) | (2357) | (4908) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (56) | 79 | (4) | 37 |
| Cash and Cash Equivalents at the beginning of the year | 91 | 12 | 167 | 130 |
| Cash and Cash Equivalents at the end of the year | 35 | 91 | 163 | 167 |