



# 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@icibelting.com  
Url : icibelting.com

ICL/DS/2022-23/617

November 14, 2022

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

**Sub: Outcome of Board Meeting held on November 14, 2022**

In compliance to Regulations 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held today i.e. November 14, 2022, which commenced at 12:00 Noon and concluded at 2:20 P.M. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 2022. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2022 along with Limited Review Report(s) (Standalone and Consolidated) are enclosed herewith.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For International Conveyors Limited

*Dipti Sharma*

**Dipti Sharma**  
Company Secretary & Compliance Officer



Encl: As above



Registered Office & Works I :  
Falta 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

**INTERNATIONAL CONVEYORS LIMITED**

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

CIN : L21300WB1973PLC028854

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

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

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022 *	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	6319	5325	5322	11644	8419	20508	6600	5588	5148	12188	8354	20518
	Other income	298	312	156	610	286	1299	305	318	179	623	323	1353
	<b>TOTAL INCOME (I)</b>	<b>6617</b>	<b>5637</b>	<b>5478</b>	<b>12254</b>	<b>8705</b>	<b>21807</b>	<b>6905</b>	<b>5906</b>	<b>5327</b>	<b>12811</b>	<b>8677</b>	<b>21871</b>
II	<b>EXPENSES :</b>												
	Cost of material consumed	3237	3500	2991	6737	5367	12794	3237	3500	2991	6737	5367	12658
	Purchases of stock-in-trade	155	76	200	231	273	528	206	274	192	480	329	797
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	571	(252)	511	319	(320)	(187)	770	(327)	319	443	(563)	(476)
	Employee benefits expense	416	402	437	818	863	1734	462	432	463	894	915	1855
	Finance costs	86	62	124	148	246	460	76	51	114	127	227	422
	Depreciation and amortisation expense	59	54	54	113	103	211	59	54	54	113	103	211
	Other expenses	1010	1099	1045	2109	1586	3668	1084	1201	1097	2285	1662	3729
	<b>TOTAL EXPENSES (II)</b>	<b>5534</b>	<b>4941</b>	<b>5362</b>	<b>10475</b>	<b>8118</b>	<b>19208</b>	<b>5894</b>	<b>5185</b>	<b>5165</b>	<b>11079</b>	<b>8040</b>	<b>19196</b>
III	<b>PROFIT BEFORE TAX (I-II)</b>	<b>1083</b>	<b>696</b>	<b>116</b>	<b>1779</b>	<b>587</b>	<b>2599</b>	<b>1011</b>	<b>721</b>	<b>162</b>	<b>1732</b>	<b>637</b>	<b>2675</b>
IV	<b>TAX EXPENSE</b>												
	-Current Tax	347	258	70	605	165	701	354	263	74	617	171	719
	-Deferred Tax	(65)	(240)	16	(305)	(80)	338	(65)	(240)	16	(305)	(80)	338
V	<b>PROFIT AFTER TAX (III-IV)</b>	<b>801</b>	<b>678</b>	<b>30</b>	<b>1479</b>	<b>502</b>	<b>1560</b>	<b>722</b>	<b>698</b>	<b>72</b>	<b>1420</b>	<b>546</b>	<b>1618</b>
VI	<b>OTHER COMPREHENSIVE INCOME</b>												
A	Items that will not be reclassified to Profit or Loss	971	(1049)	2581	(78)	4902	4932	971	(1049)	2581	(78)	4902	5275
	Income Tax relating to items that will not be reclassified to Profit or Loss	(104)	124	(104)	20	(374)	(113)	(104)	124	(104)	20	(374)	(202)
B	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period, net of tax</b>	<b>867</b>	<b>(925)</b>	<b>2477</b>	<b>(58)</b>	<b>4528</b>	<b>4819</b>	<b>867</b>	<b>(925)</b>	<b>2477</b>	<b>(58)</b>	<b>4528</b>	<b>5073</b>
VII	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)</b> (Comprising Profit and Other Comprehensive Income for the period)	<b>1668</b>	<b>(247)</b>	<b>2507</b>	<b>1421</b>	<b>5030</b>	<b>6379</b>	<b>1589</b>	<b>(227)</b>	<b>2549</b>	<b>1362</b>	<b>5074</b>	<b>6691</b>
VIII	<b>PROFIT FOR THE YEAR</b>												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	722	698	72	1420	546	1618
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IX	<b>Total comprehensive income for the year</b>												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	1589	(227)	2549	1362	5074	6691
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	<b>PAID UP EQUITY SHARE CAPITAL (Face Value of ₹ 1/- Per Share)</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>	<b>675</b>
XI	<b>OTHER EQUITY</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>22144</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>20953</b>
XII	<b>EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)</b>												
	Basic	1.19	1.00	0.04	2.19	0.74	2.31	1.07	1.03	0.11	2.10	0.81	2.40
	Diluted	1.19	1.00	0.04	2.19	0.74	2.31	1.07	1.03	0.11	2.10	0.81	2.40



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**Segment wise Revenue, Results and Capital Employed**

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Segment Revenue (Net sales / Income from Operations)</b>												
	a Conveyor Belts	6021	5073	4791	11094	7569	19132	6302	5336	4617	11638	7504	19142
	b Wind Energy	60	65	96	125	162	219	60	65	96	125	162	219
	c Trading Goods	223	173	164	396	294	705	223	173	164	396	294	705
	d Unallocated	15	14	271	29	394	452	15	14	271	29	394	452
	Total segment Revenue	6319	5325	5322	11644	8419	20508	6600	5588	5148	12188	8354	20518
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Net sales/ Income from Operations</b>	<b>6319</b>	<b>5325</b>	<b>5322</b>	<b>11644</b>	<b>8419</b>	<b>20508</b>	<b>6600</b>	<b>5588</b>	<b>5148</b>	<b>12188</b>	<b>8354</b>	<b>20518</b>
<b>2</b>	<b>Segment Result Profit/(Loss) before Tax &amp; Interest from each segment</b>												
	a Conveyor Belts	979	557	208	1536	758	2473	1224	564	1908	1788	2455	2484
	b Wind Energy	48	33	64	81	103	92	48	33	64	81	103	92
	c Trading Goods	51	45	25	96	76	174	51	45	25	96	76	174
	<b>Total</b>	<b>1078</b>	<b>635</b>	<b>297</b>	<b>1713</b>	<b>937</b>	<b>2739</b>	<b>1323</b>	<b>642</b>	<b>1997</b>	<b>1965</b>	<b>2634</b>	<b>2750</b>
	Less												
	(i) Interest	86	62	124	148	246	460	76	51	114	127	227	422
	(ii) Other Un-allocable expenditure net off Un-allocable income	(91)	(123)	57	(214)	104	(320)	236	(130)	1721	106	1770	(347)
	<b>Total Profit Before Tax</b>	<b>1083</b>	<b>696</b>	<b>116</b>	<b>1779</b>	<b>587</b>	<b>2599</b>	<b>1011</b>	<b>721</b>	<b>162</b>	<b>1732</b>	<b>637</b>	<b>2675</b>
<b>3</b>	<b>Segment Assets :</b>												
	a Conveyor Belts	7009	6921	8329	7009	8329	6942	7044	7302	6636	7044	6636	6076
	b Wind Energy	191	451	433	191	433	426	191	451	433	191	433	426
	c Trading Goods	220	244	440	220	440	186	220	244	440	220	440	186
	d other (being unallocated)	26100	22499	22582	26100	22582	23705	24524	20929	22582	24524	22583	23825
	<b>Total Segment Assets</b>	<b>33520</b>	<b>30115</b>	<b>31784</b>	<b>33520</b>	<b>31784</b>	<b>31259</b>	<b>31979</b>	<b>28926</b>	<b>30092</b>	<b>31979</b>	<b>30092</b>	<b>30513</b>
<b>4</b>	<b>Segment Liabilities :</b>												
	a Conveyor Belts	2990	4014	3414	2990	3414	5792	2906	4233	3157	2906	3157	6485
	b Wind Energy	64	59	63	64	63	52	64	59	63	64	63	52
	c Trading Goods	12	8	79	12	79	4	12	8	79	12	79	4
	d other (being unallocated)	6184	3454	6829	6184	6829	2592	5873	3160	6831	5873	6831	2344
	<b>Total Segment Liabilities</b>	<b>9250</b>	<b>7535</b>	<b>10385</b>	<b>9250</b>	<b>10385</b>	<b>8440</b>	<b>8855</b>	<b>7460</b>	<b>10130</b>	<b>8855</b>	<b>10130</b>	<b>8885</b>

**Notes :**

- The above unaudited financial results for the quarter and half year ended 30th September, 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 14th November, 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 and half year ended 30th September, 2022.
- Buyback of equity shares :**  
The Board of Directors at their meeting held on September 09, 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 October 17, 2022 result of which was announced on October 19, 2022. The Public Announcement dated October 20, 2022 was published on October 21, 2022 and the Draft Letter of Offer was filed with SEBI on October 22, 2022.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata  
Date :14.11.2022

*R. K. Dabriwala*  
**R. K. Dabriwala**  
(Managing Director)



**INTERNATIONAL CONVEYORS LIMITED**

REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL  
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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

( ₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at Sep 30, 2022	As at March 31, 2022	As at Sep 30, 2022	As at March 31, 2022
<b>I. ASSETS</b>				
<b>(1) Non - current assets</b>				
(a) Property, plant and equipment	1580	1628	1580	1628
(b) Capital work in progress	-	29	-	29
(c) Goodwill on consolidation	-	-	101	101
(d) Right of use assets	15	17	15	17
(e) Intangible assets	1	1	1	1
(f) Financial assets				
(i) Investments	15525	13922	13544	11941
(ii) Other financial assets	836	619	836	619
(g) Deferred tax assets (net)	25	-	-	-
(h) Non - current tax assets (net)	-	205	-	187
(i) Other non - current assets	15	10	15	10
<b>(2) Current Assets</b>				
(a) Inventories	2544	2838	2715	3134
(b) Financial assets				
(i) Trade receivables	2940	2402	2667	2519
(ii) Cash and cash equivalents	17	6	203	187
(iii) Bank balances other than cash and cash equivalents	31	12	31	12
(iv) Loans	9337	8862	9631	9143
(v) Other financial assets	268	107	268	107
(c) Other current assets	386	601	372	878
<b>Total Assets</b>	<b>33520</b>	<b>31259</b>	<b>31979</b>	<b>30513</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	675	675	675	675
(b) Other equity	23595	22144	22449	20953
<b>Liabilities</b>				
<b>(1) Non - current liabilities</b>				
(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	66	369
(d) Non-current tax liabilities (net)	102	-	122	-
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	5990	2252	5636	1931
(ii) Lease Liabilities	8	5	8	5
(iii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	66	149	66	149
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2481	3763	2400	3785
(iv) Other financial liabilities	24	6	9	20
(b) Other current liabilities	120	1536	89	2175
(c) Provisions	415	400	415	400
<b>Total Liabilities</b>	<b>33520</b>	<b>31259</b>	<b>31979</b>	<b>30513</b>



INTERNATIONAL CONVEYORS LIMITED  
CIN No.- L21300WB1973PLC028854

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax	1779	587	1732	637
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	113	103	113	103
Provision for expected credit loss	-	-	-	-
Employees Compensation Account	30	123	30	123
Profit on sale of non-current investment	(83)	-	(83)	-
Liquidated damages / Rebate and discount	97	29	97	29
Dividend from non-current investment	(127)	(12)	(127)	(12)
Finance costs	148	246	127	227
Interest income	(334)	(147)	(347)	(161)
Sundry balance written back	(5)	(104)	(5)	(104)
Unrealised foreign exchange gain	(26)	(19)	(26)	(19)
<b>Operating profit before working capital changes</b>	<b>1592</b>	<b>806</b>	<b>1511</b>	<b>823</b>
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	294	(451)	419	(687)
(Increase)/ Decrease in other non current and current financial assets	(36)	28	(36)	28
(Increase)/ Decrease in trade receivables	(609)	(2037)	(219)	(1481)
(Increase)/ Decrease in other non-current and current assets	210	(694)	461	(694)
Increase/ (Decrease) in trade payables	(1360)	421	(1257)	330
Increase/ (Decrease) in other non-current and current liabilities	(1416)	610	(2086)	652
Increase/ (Decrease) in other financial liabilities	(7)	(5)	(36)	(68)
Increase/ (Decrease) in long term and short term provisions	15	11	15	12
	<b>(2909)</b>	<b>(2117)</b>	<b>(2739)</b>	<b>(1908)</b>
Cash generated from operations	<b>(1317)</b>	<b>(1311)</b>	<b>(1228)</b>	<b>(1085)</b>
Direct Taxes (paid)/refund received	(277)	(155)	(315)	(147)
<b>Net cash from/(used in) operating activities</b>	<b>(1594)</b>	<b>(1466)</b>	<b>(1543)</b>	<b>(1232)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and intangible assets	(38)	(48)	(38)	(48)
Sale of property, plant and equipment and intangible assets	5	-	5	-
Purchase of investments	(7148)	(171)	(7148)	(171)
Proceeds from sale of investments	5549	7562	5549	7562
Loan given to parties	(10087)	(7947)	(10100)	(7884)
Loan repaid by parties	8978	1249	8978	1249
Dividend received	174	10	174	10
Proceeds/ (investment) in Fixed Deposits / deposits	(247)	(25)	(247)	(25)
Interest received	808	10	808	10
<b>Net cash from/(used in) investing activities</b>	<b>(2006)</b>	<b>640</b>	<b>(2019)</b>	<b>703</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of long term borrowings	-	7	-	7
Repayment of long term borrowings	(1)	(3)	(1)	(3)
Proceeds/ (repayment) of short term borrowings (net)	3750	1899	3717	1899
Dividend paid (including corporate dividend tax thereon)	-	(675)	-	(675)
Interest paid	(138)	(433)	(138)	(433)
<b>Net cash from/(used in) Financing Activities</b>	<b>3611</b>	<b>795</b>	<b>3578</b>	<b>795</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	<b>11</b>	<b>(31)</b>	<b>16</b>	<b>267</b>
Cash and Cash Equivalents at the beginning of the year	6	35	187	163
Cash and Cash Equivalents at the end of the year	<b>17</b>	<b>4</b>	<b>203</b>	<b>430</b>



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Chartered Accountants  
G. P. AGRAWAL & CO.

**Head Office:**

Unit No. 606, Diamond Heritage,  
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Ph. 66076831/46012771/46017361

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Park Commercial Complex, New Delhi - 110 049  
Ph. 2649-1374, Fax:(011)2649-6932  
Res: (0124)506 1150, E-Mail: maildel@gpaco.net

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of International Conveyors Limited 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 30<sup>th</sup> September, 2022 and the year to date from April 01, 2022 to September 30, 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

*Sunita Kedia*  
CA. Sunita Kedia  
Partner

Membership No. 060162  
UDIN: 22060162BDBAGG8368

Place of Signature: Kolkata  
Date: The 14th day of November , 2022



Chartered Accountants  
G. P. AGRAWAL & CO.

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of International Conveyors Limited 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"), for the quarter ended September, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement"), 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



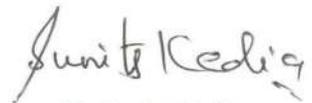
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 1 step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2,297.90 lakh as at 30<sup>th</sup> September, 2022, total revenues of Rs. 1,569.19 lakh and Rs. 3,597.35 lakh, total loss after tax of Rs. 78.67 lakh and Rs. 59.84 lakh and total comprehensive loss of Rs. 78.67 lakh and Rs. 59.84 lakh for the quarter and half year ended 30<sup>th</sup> September, 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



CA. Sunita Kedia  
Partner

Membership No. 060162  
UDIN: 22060162BDBATJ8901

Place of Signature: Kolkata  
Date: The 14th day of November, 2022

