



**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@icbelting.com
Url : icbelting.com

ICL/DS/2023-24/296

August 14, 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: Outcome of Board Meeting held on August 14, 2023

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. August 14, 2023, which commenced at 4:00 P.M. and concluded at 6:50 P.M. has approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2023 along with Limited Review Report(s) (Standalone and Consolidated) are enclosed herewith.
2. Considered and approved the following for the Financial Year ended March 31, 2023:
 - a. Directors' Report
 - b. Notice of Annual General Meeting (AGM)
3. The 50th Annual General Meeting of the Company will be held on Friday, September 29, 2023 at 2:00 P.M. at its Registered Office at Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504.
4. The Register of Members & Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
5. The Cut-off date to record the entitlement of shareholders entitled to vote vide remote e-voting has been fixed on Friday, September 22, 2023.



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



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6. Dividend on Equity Shares, if declared, (as recommended by the Board of Directors at their meeting held on May 30, 2023) at the 50th AGM of the Company will be paid on or after Wednesday, October 4, 2023 to those shareholders whose names shall appear on the Company's Register of Members –
 - a. as Beneficial Owners at end of business hours of 22nd September, 2023 as per the list to be furnished by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form.
 - b. as Members in Register of Members of the Company after giving effect to valid Share Transfers lodged with the Company on or before the Cut-off Date.
7. Nomination & Remuneration Committee at its Meeting held today i.e. on Monday, August 14, 2023 approved voluntary surrender of 11,59,683 stock options granted to the employees of the Company under ICL Employee Stock Option Plan, 2020.

Thanking you,
Yours faithfully,
For **International Conveyors Limited**

Dipti Sharma
Company Secretary & Compliance Officer

Encl: As above



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Village & Mouza - Akalmegh
Dist. South 24 Parganas, West Bengal - 743 504

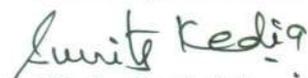
Works II :
E-39, M.I.D.C. Area, Chikalthana
Aurangabad - 431 006
Maharashtra

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, 2023 ("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: 23060162BGVTVN1421

Place of Signature: Kolkata
Date: The 14th day of August, 2023



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Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA

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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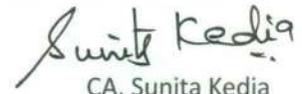
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 724.14 lakh, total loss after tax of Rs. 49.58 lakh and total comprehensive loss of Rs. 49.58 lakh for the quarter ended 30th June, 2023, 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: 23060162BGVTVO5386

Place of Signature: Kolkata

Date: The 14th day of August, 2023



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 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Lakhs)

| SL NO. | PARTICULARS | STANDALONE | | | | CONSOLIDATED | | | |
|--------|--|--------------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|
| | | THREE MONTHS ENDED | | YEAR ENDED | | THREE MONTHS ENDED | | YEAR ENDED | |
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | |
| I | Revenue from operations | 4190 | 4837 | 5325 | 20835 | 4266 | 4883 | 5588 | 21502 |
| | Other income | 1444 | 409 | 312 | 1368 | 1434 | 402 | 318 | 1397 |
| | TOTAL INCOME (I) | 5634 | 5246 | 5637 | 22203 | 5700 | 5285 | 5906 | 22899 |
| II | EXPENSES : | | | | | | | | |
| | Cost of material consumed | 2012 | 2792 | 3500 | 11996 | 2012 | 2792 | 3500 | 11996 |
| | Purchases of stock-in-trade | 154 | 159 | 76 | 580 | 155 | 186 | 274 | 867 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 198 | (376) | (252) | (45) | 226 | (410) | (327) | 85 |
| | Employee benefits expense | 397 | 390 | 402 | 1589 | 461 | 431 | 432 | 1797 |
| | Finance costs | 230 | 130 | 62 | 434 | 218 | 120 | 51 | 391 |
| | Depreciation and amortisation expense | 46 | 57 | 54 | 227 | 47 | 57 | 54 | 227 |
| | Other expenses | 777 | 991 | 1099 | 3674 | 808 | 968 | 1201 | 3818 |
| | TOTAL EXPENSES (II) | 3814 | 4143 | 4941 | 18455 | 3927 | 4144 | 5185 | 19181 |
| III | PROFIT BEFORE TAX (I-II) | 1820 | 1103 | 696 | 3748 | 1773 | 1141 | 721 | 3718 |
| IV | TAX EXPENSE | | | | | | | | |
| | -Current Tax | 168 | 323 | 258 | 1108 | 171 | 327 | 263 | 1,126 |
| | -Deferred Tax | 191 | 12 | (240) | (295) | 191 | 27 | (240) | (280) |
| V | PROFIT AFTER TAX (III-IV) | 1461 | 768 | 678 | 2935 | 1411 | 787 | 698 | 2872 |
| VI | OTHER COMPREHENSIVE INCOME | | | | | | | | |
| A | Items that will not be reclassified to Profit or Loss | 1121 | (781) | (1049) | (268) | 1121 | (1189) | (1049) | (676) |
| | Income Tax relating to items that will not be reclassified to Profit or Loss | (129) | 112 | 124 | 62 | (129) | 219 | 124 | 169 |
| 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 | 992 | (669) | (925) | (206) | 992 | (970) | (925) | (507) |
| VII | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period) | 2453 | 99 | (247) | 2729 | 2403 | (183) | (227) | 2365 |
| VIII | PROFIT FOR THE YEAR | | | | | | | | |
| | Attributable to: | | | | | | | | |
| | Owners of the parent | NA | NA | NA | NA | 1411 | 787 | 698 | 2872 |
| | 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 | 2403 | (183) | (227) | 2365 |
| | Non-controlling interests | NA | NA | NA | NA | NA | NA | NA | NA |
| X | PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share] | 634 | 647 | 675 | 647 | 634 | 647 | 675 | 647 |
| XI | OTHER EQUITY | NA | NA | NA | 22333 | NA | NA | NA | 20851 |
| XII | EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures) | | | | | | | | |
| | Basic | 2.28 | 1.14 | 1.00 | 4.37 | 2.21 | 1.17 | 1.03 | 4.28 |
| | Diluted | 2.28 | 1.14 | 1.00 | 4.37 | 2.21 | 1.17 | 1.03 | 4.28 |



D

Segment wise Revenue, Results and Capital Employed

| SL NO. | PARTICULARS | STANDALONE | | | | CONSOLIDATED | | | |
|----------|---|--------------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|
| | | THREE MONTHS ENDED | | YEAR ENDED | | THREE MONTHS ENDED | | YEAR ENDED | |
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | |
| 1 | Segment Revenue (Net sales / Income from Operations) | | | | | | | | |
| | a Conveyor Belts | 3989 | 4561 | 5073 | 19822 | 4065 | 4607 | 5336 | 20489 |
| | b Wind Energy | 42 | 20 | 65 | 159 | 42 | 20 | 65 | 159 |
| | c Trading Goods | 150 | 249 | 178 | 803 | 150 | 249 | 173 | 803 |
| | d Investment | | | | | | | | |
| | e Unallocated | 13 | 24 | 14 | 68 | 13 | 24 | 14 | 68 |
| | Total segment Revenue | 4194 | 4854 | 5325 | 20852 | 4270 | 4900 | 5588 | 21519 |
| | Less : Inter-Segment Revenue | 4 | 17 | - | 17 | 4 | 17 | - | 17 |
| | Net sales/ Income from Operations | 4190 | 4837 | 5325 | 20835 | 4266 | 4883 | 5588 | 21502 |
| 2 | Segment Result Profit/(Loss) before Tax & Interest from each segment * | | | | | | | | |
| | a Conveyor Belts | 816 | 1038 | 557 | 3408 | 750 | 1060 | 564 | 3310 |
| | b Wind Energy | (19) | (30) | 33 | 44 | (19) | (30) | 33 | 44 |
| | c Trading Goods | 38 | 58 | 45 | 197 | 38 | 58 | 45 | 197 |
| | d Investment ^ | 1232 | 275 | 201 | 927 | 1232 | 275 | 201 | 927 |
| | Total | 2067 | 1341 | 836 | 4576 | 2001 | 1363 | 843 | 4478 |
| | Less | | | | | | | | |
| | (i) Interest | 74 | 75 | 58 | 288 | 62 | 65 | 51 | 245 |
| | (iii) Other Un-allocable expenditure net off Un-allocable income | 173 | 163 | 82 | 540 | 166 | 157 | 71 | 515 |
| | Total Profit Before Tax | 1820 | 1103 | 696 | 3748 | 1773 | 1141 | 721 | 3718 |
| 3 | Segment Assets : | | | | | | | | |
| | a Conveyor Belts | 5678 | 5701 | 6921 | 5701 | 6055 | 5779 | 7302 | 5779 |
| | b Wind Energy | 309 | 370 | 451 | 370 | 309 | 370 | 451 | 370 |
| | c Trading Goods | 280 | 315 | 244 | 315 | 280 | 315 | 244 | 315 |
| | d Investment | 30269 | 22554 | 18539 | 22554 | 30269 | 22554 | 18539 | 22554 |
| | e other (being unallocated) | 1538 | 3979 | 3960 | 3979 | (420) | 2057 | 2390 | 2057 |
| | Total Segment Assets | 38074 | 32919 | 30115 | 32919 | 36493 | 31075 | 28926 | 31075 |
| 4 | Segment Liabilities : | | | | | | | | |
| | a Conveyor Belts | 2831 | 2767 | 4014 | 2767 | 3175 | 2765 | 4233 | 2765 |
| | b Wind Energy | 59 | 61 | 59 | 61 | 59 | 61 | 59 | 61 |
| | c Trading Goods | - | 93 | 8 | 93 | - | 93 | 8 | 93 |
| | d Investment | 7388 | 3418 | 369 | 3418 | 7388 | 3418 | 369 | 3418 |
| | e other (being unallocated) | 3305 | 3600 | 3085 | 3600 | 2900 | 3240 | 2791 | 3240 |
| | Total Segment Liabilities | 13583 | 9939 | 7535 | 9939 | 13522 | 9577 | 7460 | 9577 |

* 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 unaudited financial results 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 August, 2023. The statutory auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the said results.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year to date figures upto 31st December, 2022 being the end of the third quarter of the respective financial year, which was subject to limited review.
- 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. However, the Equity shares are bought back at a price below the Maximum Buyback Price. Hence, the actual number of Equity Shares bought back exceeded the Maximum Buyback Share, but it is within the limit of Maximum Buyback size.
The Company has bought back 41,21,000 Equity shares from 3rd November, 2022 (commencement date) to 3rd May, 2023 (ending date) under Buyback offer through open market for a total consideration of ₹ 2311.85 Lakhs from its own fund. In accordance with section 69 of the Companies Act, 2013, as at 30th June 2023 the company has created 'Capital Redemption Reserve' of ₹41.21 Lakh equal to the nominal value of the share bought back as an appropriation from Securities Premium.
- Last quarter, the Company had identified 'Investments' as a separate business segment. It was 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 : Kolkata
Date : 14.08.2023



R. K. Dabirwala
R. K. Dabirwala
(Managing Director)