

International Conveyors Limited

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

ICL/NK/2019-20/705

November 14, 2019

Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001
Fax No. 22104500
Kind Attn: Secretary
Scrip Code No.10019039 (CSE)

Bombay Stock Exchange Limited
P.J.Towers, Dalal Street,
Mumbai – 400 001
Fax No. 22722037/22723121
Kind Attn: General Manager,
Department of Corporate Services
Scrip Code No. 509709 (BSE)

Respected Sir,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. November 14, 2019, has inter-alia,

- i. Considered and approved (Consolidated and Standalone) Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019;

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019 along with the Limited Review Report issued by the Statutory Auditors of the Company. The said results were reviewed by the Audit Committee at their Meeting held on November 14, 2019 at 2:30 p.m. and approved by the Board of Directors of the Company, at their meeting subsequently.

- ii. Considered and approved the appointment of Mrs. Yamini Dabriwala (DIN: 00567378) as an Additional Director of the Company.
- iii. Considered and approved the resignation of Mr. Colin William Benajmin (DIN: 07093277) as an Non Executive Independent Director of the Company.
- iv. Considered and approved the resignation of Ms. Neha Khandelwal from the post of Company Secretary & Compliance Officer with effect from the close of working hours on December 31, 2019.



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

- v. Noted that the Company has signed a 6 year agreement with Nutrien (Canada) through Belterra for supply of PVC Belting worth Rs. 35 crores p.a minimum starting from 1st January, 2020 and ending on 31st December, 2025. The Company has export orders worth Rs. 50 crores and domestic orders worth Rs. 3 crores as on November 1, 2019.

The Board Meeting commenced at 3:00 p.m. and concluded at 4:55 p.m.

We have sent the same for publication in newspapers.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For International Conveyors Ltd.

Neha Khandelwal

Neha Khandelwal
(Company Secretary & Compliance Officer)

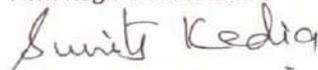
Encl: As above

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 period ended 30th September, 2019 ("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. Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in the unaudited financial results have been approved by the board of directors of the Company, but have not been subjected to review.
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 Statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible 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 Regn. No. 302082E


(CA. Sunita Kedia)

Partner
Membership No. 60162
UDIN: 19060162AAAADH8122

Place: Kolkata
Dated: The 14th day of November, 2019



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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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent'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	Pure Coke Limited	Associate



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5. Qualified Opinion

Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the matter stated in paragraph 6, 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. Basis for Qualified Opinion

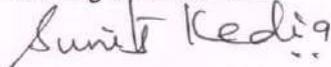
Attention is drawn to para 3 of the unaudited consolidated financial results regarding consolidated figures for the corresponding quarter ended 30th September, 2018 and for the period from 1st April, 2018 to 30th September, 2018 are not available and have not been disclosed in these financial results.

7. Other Matter

We did not review 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 assets of Rs. 2,485.37 Lakh as at 30th September, 2019 and total revenue of Rs. 1,021.34 lakh and Rs. 1,484.76 lakh, total net profit after tax of Rs.208.62 lakh and Rs. 194.17 lakh and total comprehensive income of Rs. 204.62 lakh and Rs. 190.17 lakh for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and net cash inflows of Rs. 212.00 for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil lakh and total comprehensive income of Rs. Nil lakh for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial results which have not been reviewed by its auditor and furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate, 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 report on the Statement is not modified in respect of the above matter.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E



(CA. Sunita Kedia)
Membership No. 60162
Partner
UDIN: 19060162AAAADI8198

Place: Kolkata
Dated: The 14th day November, 2019



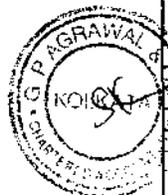
INTERNATIONAL CONVEYORS LIMITED
REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL
CIN : L21300WB1973PLC028854

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, 2019

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED				
		THREE MONTHS ENDED			HALF YEAR ENDED			YEAR ENDED	THREE MONTHS ENDED		HALF YEAR ENDED	YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2019	31.03.2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited		
I	REVENUE											
	Revenue From Operations	2112	1521	2127	3633	3767	7777	2489	1789	4278	8556	
	Other Income	116	398	248	514	482	937	122	407	529	867	
	TOTAL INCOME (I)	2228	1919	2375	4147	4249	8714	2611	2196	4807	9423	
II	EXPENSES :											
	Cost of material consumed	1190	671	1469	1861	2916	4760	1190	671	1861	4760	
	Purchases of stock-in-trade	64	480	42	544	120	221	194	466	660	1023	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(309)	(397)	-	(706)	(346)	30	(296)	(153)	(449)	(304)	
	Employee benefits expenses	260	232	256	492	489	962	282	258	540	1155	
	Finance costs	217	330	194	547	407	1034	221	352	573	1035	
	Depreciation and amortisation expense	46	44	52	90	104	209	46	44	90	210	
	Other expenses	556	425	471	981	878	1888	565	436	1001	1949	
	TOTAL EXPENSES (II)	2024	1785	2484	3809	4568	9104	2202	2074	4276	9828	
III	PROFIT/(LOSS) BEFORE TAX (I-II)	204	134	(109)	338	(319)	(390)	409	122	531	(405)	
IV	TAX EXPENSE											
	-Current Tax	-	-	-	-	-	-	1	3	4	7	
	-Deferred Tax	(16)	(4)	1	(20)	81	160	(16)	(4)	(20)	160	
V	PROFIT/(LOSS) AFTER TAX (III-IV)	220	138	(110)	358	(400)	(550)	424	123	547	(572)	
VI	SHARE OF PROFIT/(LOSS) OF ASSOCIATE	NA	NA	NA	NA	NA	NA	-	-	-	-	
VII	PROFIT/(LOSS) AFTER SHARE OF PROFIT/(LOSS) OF ASSOCIATE (V+VI)	220	138	(110)	358	(400)	(550)	424	123	547	(572)	
VIII	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	(36)	(29)	(54)	(65)	(85)	(60)	(36)	(29)	(65)	(56)	
	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	319	262	1438	581	2293	(29)	319	262	581	(40)	
IX	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	539	400	1328	939	1893	(579)	743	385	1128	(612)	
X	PROFIT/(LOSS) FOR THE YEAR											
	Attributable to:											
	Owners of the parent	NA	NA	NA	NA	NA	NA	424	123	547	(572)	
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
XI	Total comprehensive income for the year											
	Attributable to:											
	Owners of the parent	NA	NA	NA	NA	NA	NA	743	385	1128	(612)	
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
XII	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	675	675	675	675	675	675	675	675	675	675	
XIII	OTHER EQUITY	NA	NA	NA	NA	NA	15207	NA	NA	NA	13994	
XIV	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)											
	Basic	0.33	0.20	(0.16)	0.53	(0.59)	(0.81)	0.63	0.18	0.81	(0.85)	
	Diluted	0.33	0.20	(0.16)	0.53	(0.59)	(0.81)	0.63	0.18	0.81	(0.85)	



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Particulars	STANDALONE		CONSOLIDATED	
	As at September 30, 2019	As at March 31, 2019	As at September 30, 2019	As at March 31, 2019
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1481	1560	1483	1561
(b) Capital work in progress	136	120	136	120
(c) Goodwill on consolidation	-	-	101	101
(d) Intangible assets	1	2	1	2
(e) Financial assets				
(i) Investment	16609	18214	14731	17046
(ii) Loans	34	34	34	34
(iii) Other financial assets	474	535	474	535
(g) Non - current tax assets (net)	171	145	156	145
(h) Other non - current assets	1025	1310	1025	1310
(2) Current Assets				
(a) Inventories	2276	1074	2401	1115
(b) Financial assets				
(i) Trade receivables	2303	3146	2217	2582
(ii) Cash and cash equivalents	25	12	342	130
(iii) Bank balances other than cash and cash equivalents	44	25	44	25
(iv) Loans	913	1427	1276	1366
(v) Other financial assets	127	62	151	89
(c) Other current assets	449	442	415	442
Total Assets	26068	28108	24987	26603
Equity And Liabilities				
Equity				
(a) Equity share capital	675	675	675	675
(b) Other equity	16106	15207	15115	13994
Liabilities				
(1) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	3	-	3	-
(b) Provisions	26	25	26	25
(c) Deferred tax liabilities (net)	405	360	413	368
(d) Other non- current liabilities	-	1	-	15
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6772	10154	6509	10179
(ii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	32	100	32	100
Total Outstanding dues of creditors other than micro enterprises and small	1709	1461	1591	1102
(iii) Other current financial liabilities	206	4	481	13
(b) Other current liabilities	57	49	63	58
(c) Short term provisions	77	72	79	74
Total Equity and Liabilities	26068	28108	24987	26603



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INTERNATIONAL CONVEYORS LIMITED
CIN NO- L21300WB1973PLC028854

Statement Of Standalone And Consolidated Unaudited Cash Flow for the Half year ended 30th September, 2019

(₹ in lakh)

	STANDALONE		CONSOLIDATED
	Half year ended September 30, 2019	Half year ended September 30, 2018	Half year ended September 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	338	(319)	531
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :			
Depreciation and amortisation expense	90	104	90
Provision for Bad and Doubtful Debts	-	-	-
Profit/(Loss) on sale/discard of property, plant and equipment	-	-	-
Profit on sale of non-current investment	-	-	-
Gain On Redemption Of Pref Shares	(193)	-	(193)
Liquidated damages / Rebate and discount	64	14	-
Dividend from non-current investment	(15)	-	(15)
Finance costs	548	407	573
Interest income	(189)	(333)	(189)
Sundry balance written back	(1)	-	(1)
Provision for doubtful deposit written back	-	-	-
Operating profit before working capital changes	642	(127)	796
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :			
(Increase)/ Decrease in inventories	(1,202)	(569)	(1,286)
(Increase)/ Decrease in other current financial assets	13	(105)	-
(Increase)/ Decrease in trade receivables	791	(704)	366
(Increase)/ Decrease in other non-current and current assets	278	452	312
Increase/ (Decrease) in trade payables	181	703	422
Increase/ (Decrease) in other non-current and current liabilities	(25)	(20)	(10)
Increase/ (Decrease) in other financial liabilities	11	86	468
Increase/ (Decrease) in long term and short term provisions	6	37	6
	53	(120)	278
Cash generated from operations	695	(247)	1,074
Direct Taxes (paid)/refund received	(25)	(2)	(7)
Net cash from/(used in) operating activities	670	(249)	1,067
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(26)	(8)	(26)
Sale of property, plant and equipment	-	-	-
Purchase of investments	(1,427)	-	(771)
Proceeds from sale of investments	3,949	-	3,949
Loan given to parties	(482)	(228)	(482)
Loan repaid by parties	886	374	572
Dividend received	83	-	15
Deposits made with bank (original maturity more than 3 months)	6	(29)	(20)
Interest received	129	66	189
Net cash from/(used in) investing activities	3,118	175	3,426
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/ (repayment) of long term borrowings (net)	3	-	3
Proceeds/ (repayment) of short term borrowings (net)	(3,382)	515	(3,670)
Dividend paid (including corporate dividend tax thereon)	(41)	(34)	(41)
Interest paid	(355)	(407)	(573)
Net cash from/(used in) Financing Activities	(3,775)	74	(4,281)
Net Increase/(Decrease) in Cash and Cash Equivalents	13	-	212
Cash and Cash Equivalents at the beginning of the year	12	12	130
Cash and Cash Equivalents at the end of the year	25	12	342



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Segment wise Revenue, Results and Capital Employed

₹ In Lakhs

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED			
		THREE MONTHS ENDED			HALF YEAR ENDED			YEAR ENDED	THREE MONTHS ENDED	HALF YEAR ENDED	YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sales / Income from Operations)										
	a Conveyor Belts	1871	1307	1882	3178	3337	7051	2248	1575	3823	7830
	b Wind Energy	109	77	146	186	222	299	109	77	186	299
	c Trading Goods	95	98	79	193	145	315	95	98	193	315
	d Unallocated	37	39	20	76	63	112	37	39	76	112
	Total segment Revenue	2112	1521	2127	3633	3767	7777	2489	1789	4278	8556
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Net sales/ Income from Operations	2112	1521	2127	3633	3767	7777	2489	1789	4278	8556
2	Segment Result Profit/(Loss) before Tax & Interest from each segment										
	a Conveyor Belts	263	82	(229)	345	(481)	(310)	481	83	564	(349)
	b Wind Energy	82	52	109	134	154	171	82	52	134	171
	c Trading Goods	36	2	20	38	50	116	36	2	38	116
	Total	381	136	(100)	517	(277)	(23)	599	137	736	(62)
	Less										
	(i) Interest	217	330	194	547	407	1034	221	352	573	1035
	(ii) Other Un-allocable expenditure net off Un-allocable income	(40)	(328)	(185)	(368)	(365)	(667)	(31)	(337)	(368)	(692)
	Total Profit / (Loss) Before Tax	204	134	(109)	338	(319)	(390)	409	122	531	(405)
3	Segment Assets :										
	a Conveyor Belts	5684	4833	6242	5684	6242	5812	4351	3007	4351	3788
	b Wind Energy	503	464	556	503	556	443	503	464	503	443
	c Trading Goods	472	474	90	472	90	96	472	474	472	96
	d other (being unallocated)	19409	18687	20686	19409	20686	21757	19661	18946	19661	22276
	Total Segment Assets	26068	24458	27574	26068	27574	28108	24987	22891	24987	26603
4	Segment Liabilities :										
	a Conveyor Belts	1858	1169	1780	1858	1780	1715	2022	1028	2022	1400
	b Wind Energy	28	21	12	28	12	14	28	21	28	14
	c Trading Goods	18	5	-	18	-	9	18	5	18	9
	d other (being unallocated)	7383	6981	7428	7383	7428	10488	7129	6737	7129	10511
	Total Segment Liabilities	9287	8176	9220	9287	9220	12226	9197	7791	9197	11934

Notes :

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- The above unaudited financial results for the quarter ended 30th September, 2019 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, 2019.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results.
- The consolidated figures for the corresponding quarter ended 30th September, 2018 and Half year ended 30th September, 2018 are not available and have not been disclosed in these financial results.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date : 14.11.2019



E. K. Dabirwala

E. K. Dabirwala
(Managing Director)