



International Conveyors Limited

Corporate Office : 10, Middleton Row
Post Box No. 9282, Kolkata - 700 071
CIN : L21300WB1973PLC028854
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ICL/DS/2020-21/532

November 11, 2020

Calcutta Stock Exchange Limited

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

Bombay Stock Exchange Limited

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

Dear Sir,

Sub: Outcome of Board Meeting and Disclosures under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. November 11, 2020 has, inter alia, considered and approved the following:

- 1) The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 2020 along with Limited review Report. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th September, 2020 along with Limited Review Report(s) (Standalone and Consolidated) are enclosed herewith.
- 2) Amended Policy for Determination of Legitimate Purpose which forms part of Code of Conduct and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI notification dated 17th July, 2020 amending the SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2020.

The meeting was commenced at 12:00 Noon and concluded at 4.00 p.m.

We have sent the Unaudited Financial Results (Standalone and Consolidated) for publication in newspapers.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For International Conveyors Ltd

Dipti Sharma

**Dipti Sharma
(Company Secretary & Compliance Officer)**



Encl:

As above
Regional 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



Limited Review Report

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 and half year ended 30th September, 2020 ("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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the 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 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.

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5. Emphasis of Matter

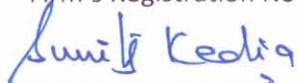
We draw attention to note no. 3 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the quarter ended 30th September, 2020.

Our opinion is not modified in respect of this matter.

6. Other Matter

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.

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



(CA. Sunita Kedia)

Partner

Membership No. 060162

UDIN: 20060162AAAAFY1997

Date:11th November, 2020

Place of Signature: Kolkata



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") for the quarter and half year ended 30th September, 2020, 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



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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. 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 ended 30th September, 2020.

Our opinion is not modified in respect of this matter.

7. Other Matter

- a) The consolidated unaudited financial results include the interim financial results of four subsidiaries (including step down subsidiary) which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs.1,536 lakh as at 30th September, 2020, total revenues of Rs. 80 lakh and Rs. 298 lakh, total profit after tax of Rs. 62 lakh and Rs. 144 lakh and total comprehensive income of Rs. 62 lakh and Rs. 144 lakh for the quarter and half year ended 30th September, 2020 respectively and net cash flows of Rs. 195 lakh for the half year ended 30th September, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results are 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.
- b) 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.

Our report on the Statement is not modified in respect of the above matters.

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

(CA. Sunita Kedia)
Membership No. 60162
Partner
UDIN: 20060162AAAAFZ5868



Place: Kolkata
Dated: 11th day November, 2020

INTERNATIONAL CONVEYORS LIMITED
REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL
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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

L in Lakhs

Sl. NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED			THREE MONTHS ENDED			HALF YEAR ENDED		
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I	REVENUE												
	Revenue From Operations	3691	3210	2112	6901	3633	9130	4730	3340	2489	7076	4278	9867
	Other Income	136	115	116	251	514	785	171	203	122	374	529	811
	TOTAL INCOME (I)	3827	3325	2228	7152	4147	9915	3907	3543	2611	7450	4807	10683
II	EXPENSES :												
	Cost of material consumed	2189	1183	1190	3372	1861	4620	2189	1183	1190	3372	1861	4620
	Purchases of stock-in-trade	142	90	64	232	544	769	143	90	194	233	660	891
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57)	817	(309)	760	(706)	(1162)	(42)	899	(246)	857	(449)	(860)
	Employee benefits expenses	299	249	260	548	492	1071	304	280	283	584	540	1170
	Finance costs	114	176	217	290	547	988	105	167	221	272	573	985
	Depreciation and amortisation expense	39	38	46	77	90	177	39	38	46	77	90	178
	Other expenses	725	617	556	1342	981	2929	730	646	565	1376	1001	3370
	TOTAL EXPENSES (II)	3451	3170	2024	6621	3809	9392	3468	3303	2202	6771	4276	10360
III	PROFIT/(LOSS) BEFORE TAX (I-II)	376	155	204	531	338	523	439	240	409	679	531	323
IV	TAX EXPENSE												
	-Current Tax	130	26	-	146	-	38	120	29	1	149	4	45
	-Deferred Tax	5	38	(16)	43	(20)	(359)	5	38	(16)	43	(20)	(359)
V	PROFIT/(LOSS) AFTER TAX (III-IV)	251	91	220	342	358	844	314	173	424	487	547	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	(9)	(180)	(36)	(189)	(65)	(351)	(9)	(180)	(36)	(189)	(65)	(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	15	1614	319	1629	581	(3114)	15	1614	319	1629	581	(3107)
VII	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	266	1705	539	1971	939	(2270)	329	1787	743	2116	1128	(2470)
VIII	PROFIT/(LOSS) FOR THE YEAR												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	314	173	424	487	547	637
	Non-controlling interests	NA	NA	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	NA	329	1787	743	2116	1128	(2470)
	Non-controlling interests	NA	NA	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	675	675
XI	OTHER EQUITY	NA	NA	NA	NA	NA	12896	NA	NA	NA	NA	NA	11506
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)												
	Basic	0.37	0.13	0.33	0.51	0.53	1.25	0.47	0.26	0.63	0.72	0.81	0.94
	Diluted	0.37	0.13	0.33	0.51	0.53	1.25	0.47	0.26	0.63	0.72	0.81	0.94

Segment wise Revenue, Results and Capital Employed

L in Lakhs

Sl. NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED			THREE MONTHS ENDED			HALF YEAR ENDED		
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Segment Revenue (Net sales / Income from Operations)												



a	Conveyor Belts	3451	3059	1871	6510	3178	8271	3496	3189	2248	6685	3523	9085
b	Wind Energy	67	54	109	121	186	260	67	54	109	121	186	260
c	Trading Goods	117	81	95	198	193	493	117	81	95	198	193	493
d	Unallocated	56	16	37	72	76	104	36	36	37	72	76	104
Total segment Revenue		3691	3210	2112	6901	3633	9130	3736	3349	2489	7076	4278	9867
Less: Inter-Segment Revenue													
Net sales/ Income from Operations		3691	3210	2112	6901	3633	9130	3736	3349	2489	7076	4278	9867
2	Segment Result Profit/(Loss) before Tax & Interest from each segment												
a	Conveyor Belts	541	579	263	1120	345	1366	577	654	481	1234	564	1590
b	Wind Energy	41	25	82	66	134	138	41	25	82	66	134	138
c	Trading Goods	31	(260)	36	(229)	38	17	31	(260)	36	(229)	38	17
Total		613	344	381	957	517	1521	649	-119	599	1068	736	1745
Less:													
(i)	Interest	114	176	217	290	547	988	105	167	221	472	573	985
(ii)	Other Un-allocable expenditure net off Un-allocable income	123	13	(40)	136	(368)	10	105	12	(31)	117	(368)	437
Total Profit / (Loss) Before Tax		376	155	204	531	338	523	439	240	409	679	531	623
3	Segment Assets :												
a	Conveyor Belts	4960	5553	5684	4960	5684	6752	3326	4334	4351	3326	4351	5292
b	Wind Energy	471	459	503	471	503	425	471	459	503	471	503	425
c	Trading Goods	251	193	472	251	472	425	251	193	472	251	472	425
d	Other (being unallocated)	16884	16202	19409	16884	19409	14750	16884	16020	19661	16884	19661	14550
Total Segment Assets		22566	22407	26068	22566	26068	22352	20932	21006	24987	20932	24987	20692
4	Segment Liabilities :												
a	Conveyor Belts	2324	2279	1858	2324	1858	2082	2306	2505	2022	2306	2022	2063
b	Wind Energy	31	36	28	31	28	26	31	36	28	31	28	26
c	Trading Goods	105	-	18	105	18	3	105	-	18	105	18	3
d	Other (being unallocated)	4699	4810	7383	4699	7383	6670	4497	4527	7129	4497	7129	6369
Total Segment Liabilities		7159	7131	9287	7159	9287	8781	6939	7068	9197	6939	9197	8461

Notes :

- The above unaudited financial results for the quarter ended 30th September, 2020 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 11th November, 2020.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the unaudited financial results for the quarter ended 30th September, 2020.
- 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 for the quarter ended 30.09.2020. 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 : 11.11.2020



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

INTERNATIONAL CONVEYORS LIMITED

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1379	1413	1379	1413
(b) Capital work in progress	139	128	139	128
(c) Goodwill on consolidation	-	-	101	101
(d) Intangible assets	2	1	2	1
(e) Financial assets				
(i) Investment	15086	12468	12796	10178
(ii) Loans	35	35	35	35
(iii) Other financial assets	476	462	475	462
(f) Non - current tax assets (net)	171	167	108	153
(g) Deferred tax assets (net)	118	351	113	340
(h) Other non - current assets	561	829	561	829
(2) Current Assets				
(a) Inventories	2045	2692	2059	2802
(b) Financial assets				
(i) Trade receivables	1574	2921	1584	2905
(ii) Cash and cash equivalents	63	91	334	167
(iii) Bank balances other than cash and cash equivalents	29	11	29	11
(iv) Loans	294	321	640	654
(v) Other financial assets	71	37	53	44
(c) Other current assets	523	425	524	469
Total Assets	22566	22352	20932	20692
Equity And Liabilities				
Equity				
(a) Equity share capital	675	675	675	675
(b) Other equity	14733	12896	13318	11556
Liabilities				
(1) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	9	10	9
(b) Provisions	35	34	34	34
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non- current liabilities	-	-	-	-
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4526	6585	4225	6283
(ii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	221	27	221	27
Total Outstanding dues of creditors other than micro enterprises and small	1886	1606	1841	1345
(iii) Other current financial liabilities	129	20	112	286
(b) Other current liabilities	236	395	381	371
(c) Short term provisions	115	105	115	106
Total Equity and Liabilities	22566	22352	20932	20692



INTERNATIONAL CONVEYORS LIMITED
CIN No.- L21300WB1973PLC028854

Statement Of Standalone And Consolidated Unaudited Cash Flow for the Half year ended September 30, 2020

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	Half Year ended September 30, 2020	Half Year ended September 30, 2019	Half Year ended September 30, 2020	Half Year ended September 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax	531	338	679	531
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	77	90	77	90
Gain On Redemption Of Pref Shares	-	(193)	-	(193)
Liquidated damages / Rebate and discount	85	64	-	-
Dividend from non-current investment	(3)	(15)	(3)	(15)
Finance costs	290	548	272	573
Interest income	(103)	(189)	(103)	(189)
Sundry balance written back	(1)	(1)	(1)	(1)
Operating profit before working capital changes	876	642	921	796
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	647	(1202)	743	(1286)
(Increase)/ Decrease in other current financial assets	(19)	13	(22)	-
(Increase)/ Decrease in trade receivables	1263	791	1321	366
(Increase)/ Decrease in other non-current and current assets	170	278	213	312
Increase/ (Decrease) in trade payables	475	181	691	422
Increase/ (Decrease) in other non-current and current liabilities	(159)	(25)	10	(10)
Increase/ (Decrease) in other financial liabilities	(9)	11	(174)	468
Increase/ (Decrease) in long term and short term provisions	11	6	9	6
	2379	53	2791	278
Cash generated from operations	3255	695	3712	1074
Direct Taxes (paid)/refund received	(150)	(25)	(104)	(7)
Net cash from/(used in) operating activities	3105	670	3608	1067
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(55)	(26)	(55)	(26)
Purchase of investments	(839)	(1427)	(1147)	(771)
Proceeds from sale of investments	125	3949	125	3949
Loan given to parties	(14)	(482)	(14)	(482)
Loan repaid by parties	19	886	28	572
Dividend received	1	83	1	15
Deposits made with bank (original maturity more than 3 months)	(12)	6	(18)	(20)
Interest received	24	129	103	189
Net cash from/(used in) investing activities	(751)	3118	(977)	3426
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (repayment) of long term borrowings (net)	1	3	1	3
Proceeds/ (repayment) of short term borrowings (net)	(1854)	(3382)	(2058)	(3670)
Dividend paid (including corporate dividend tax thereon)	(135)	(41)	(135)	(41)
Interest paid	(394)	(355)	(272)	(573)
Net cash from/(used in) Financing Activities	(2382)	(3775)	(2464)	(4281)
Net Increase/(Decrease) in Cash and Cash Equivalents	(28)	13	167	212
Cash and Cash Equivalents at the beginning of the year	91	12	167	130
Cash and Cash Equivalents at the end of the year	63	25	334	342

