



**International  
Conveyors  
Limited**

Corporate Office : 10, Middleton Row  
Post Box No. 9282, Kolkata - 700 071  
CIN : L21300WB1973PLC028854  
Phone : +91-33-2229 6033/1768  
Facsimile : +91-33-2217 2269  
Mail : icld@icibelting.com  
Url : icibelting.com

ICL/DS/2019-20/990

February 14, 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)**

Respected Sir,

**Sub: Outcome of the Board Meeting and disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. February 14, 2020, has inter-alia,

- i. Considered and approved (Consolidated and Standalone) Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019;

In this regard, we are enclosing herewith the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2019 along with the Limited Review Report issued by the Statutory Auditors of the Company M/s G. P. Agrawal & Co., Chartered Accountants in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results were reviewed by the Audit Committee at their Meeting held on February 14, 2020 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 Mr. Sanjay Kothari (DIN-00258316) as an Additional Director of the Company.

The Board Meeting of the Board of Directors of the Company commenced at 3:00 P.M. and concluded at 4:00 P.M.



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

We have sent the same for publication in newspapers.

This is for your kind information and record.

Thanking you,

Yours faithfully,

**For International Conveyors Limited**



**Dipti Sharma**  
**(Assistant Company Secretary)**

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 quarter ended 31<sup>st</sup> December, 2019 and year to date from 1<sup>st</sup> April, 2019 to 31<sup>th</sup> December, 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.
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 as amended read with relevant rules issued hereunder 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 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: 20060162AAAAAS9337



Place: Kolkata  
Dated: The 14<sup>th</sup> day of February, 2020

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**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 31<sup>st</sup> December, 2019 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2018 and for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 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 revenue of Rs. 642.00 lakh and Rs. 2,126.76 lakh, total net profit after tax of Rs. 113.42 lakh and Rs. 303.59 lakh and total comprehensive income of Rs. 113.42 lakh and Rs. 303.59 lakh for the quarter ended 31<sup>st</sup> December, 2019 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019, respectively, and the interim financial results and other financial information of 1 associate which reflects Group's share of net profit after tax of Rs. Nil lakh and total comprehensive income of Rs. Nil lakh for the quarter ended 31<sup>st</sup> December, 2019 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019, respectively, as considered in the consolidated unaudited financial results, which have not been reviewed by its auditor and furnished to us by the Management. 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 the above matter.

For G. P. Agrawal & Co.

Chartered Accountants

Firm Regn. No. 302082E

*Sunita Kedia*

(CA. Sunita Kedia)

Membership No. 60162

Partner

UDIN: 20060162AAAAAT4942



Place: Kolkata

Dated: The 14<sup>th</sup> day February, 2020



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

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED			
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED	THREE MONTHS ENDED		NINE MONTHS ENDED	YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2019	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
<b>I</b>	<b>REVENUE</b>										
	Revenue From Operations	2764	2112	1848	6397	5615	7777	2942	2489	7220	8556
	Other Income	110	116	194	624	676	937	121	122	650	867
	<b>TOTAL INCOME (I)</b>	<b>2874</b>	<b>2228</b>	<b>2042</b>	<b>7021</b>	<b>6291</b>	<b>8714</b>	<b>3063</b>	<b>2611</b>	<b>7870</b>	<b>9423</b>
<b>II</b>	<b>EXPENSES :</b>										
	Cost of material consumed	1330	1190	666	3191	3582	4760	1330	1190	3191	4760
	Purchases of stock-in-trade	169	64	13	713	133	221	183	194	843	1023
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(343)	(309)	341	(1049)	(5)	(244)	(296)	(693)	(304)	(304)
	Employee benefits expenses	288	260	221	780	710	962	311	282	851	1155
	Finance costs	257	217	297	804	704	1034	249	221	822	1035
	Depreciation and amortisation expense	45	46	53	135	157	209	45	46	135	210
	Other expenses	729	556	412	1710	1290	1888	671	565	1672	1949
	<b>TOTAL EXPENSES (II)</b>	<b>2475</b>	<b>2024</b>	<b>2003</b>	<b>6284</b>	<b>6571</b>	<b>9104</b>	<b>2545</b>	<b>2202</b>	<b>6821</b>	<b>9828</b>
<b>III</b>	<b>PROFIT/(LOSS) BEFORE TAX (I-II)</b>	<b>399</b>	<b>204</b>	<b>39</b>	<b>737</b>	<b>(280)</b>	<b>(390)</b>	<b>518</b>	<b>409</b>	<b>1049</b>	<b>(405)</b>
<b>IV</b>	<b>TAX EXPENSE</b>										
	-Current Tax	71	-	-	71	-	-	74	1	78	7
	-Deferred Tax	44	(16)	28	24	109	160	44	(16)	24	160
<b>V</b>	<b>PROFIT/(LOSS) AFTER TAX (III-IV)</b>	<b>284</b>	<b>220</b>	<b>11</b>	<b>642</b>	<b>(389)</b>	<b>(550)</b>	<b>400</b>	<b>424</b>	<b>947</b>	<b>(572)</b>
<b>VI</b>	<b>SHARE OF PROFIT/(LOSS) OF ASSOCIATE</b>	NA	NA	NA	NA	NA	NA	-	-	-	-
<b>VII</b>	<b>PROFIT/(LOSS) AFTER SHARE OF PROFIT/(LOSS) OF ASSOCIATE (V+VI)</b>	<b>284</b>	<b>220</b>	<b>11</b>	<b>642</b>	<b>(389)</b>	<b>(550)</b>	<b>400</b>	<b>424</b>	<b>947</b>	<b>(572)</b>
<b>VIII</b>	<b>OTHER COMPREHENSIVE INCOME</b>										
	<b>A Items that will not be reclassified to Profit or Loss</b>	(1381)	355	615	(735)	2993	31	(1381)	355	(735)	16
	Income Tax relating to items that will not be reclassified to Profit or Loss	138	(36)	(14)	73	(99)	(60)	138	(36)	73	(56)
	<b>B Items that will be reclassified to Profit or Loss</b>	-	-	-	-	-	-	-	-	-	-
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Expense) for the period, net of tax</b>	<b>(1243)</b>	<b>319</b>	<b>601</b>	<b>(662)</b>	<b>2894</b>	<b>(29)</b>	<b>(1243)</b>	<b>319</b>	<b>(662)</b>	<b>(40)</b>
<b>IX</b>	<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (VII+VIII)</b> (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	<b>(959)</b>	<b>539</b>	<b>612</b>	<b>(20)</b>	<b>2505</b>	<b>(579)</b>	<b>(843)</b>	<b>743</b>	<b>285</b>	<b>(612)</b>
<b>X</b>	<b>PROFIT/(LOSS) FOR THE YEAR</b>										
	Attributable to:										
	Owners of the parent	NA	NA	NA	NA	NA	NA	400	424	947	(572)
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>XI</b>	<b>Total comprehensive income for the year</b>										
	Attributable to:										
	Owners of the parent	NA	NA	NA	NA	NA	NA	(843)	743	285	(612)
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>XII</b>	<b>PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]</b>	675	675	675	675	675	675	675	675	675	675
<b>XIII</b>	<b>OTHER EQUITY</b>	NA	NA	NA	NA	NA	15207	NA	NA	NA	13994
<b>XIV</b>	<b>EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)</b>										
	Basic	0.42	0.33	0.02	0.95	(0.58)	(0.81)	0.59	0.63	1.40	(0.85)
	Diluted	0.42	0.33	0.02	0.95	(0.58)	(0.81)	0.59	0.63	1.40	(0.85)



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

[₹ In Lakhs]

Sl. NO.	PARTICULARS	STANDALONE						CONSOLIDATED			
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED	THREE MONTHS ENDED		NINE MONTHS ENDED	YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Net sales / Income from Operations)</b>										
	a Conveyor Belts	2495	1871	1732	5673	5069	7051	2673	2248	6496	7830
	b Wind Energy	38	109	27	224	249	299	38	109	224	299
	c Trading Goods	182	95	70	375	215	315	182	95	375	315
	d Unallocated	49	37	19	125	82	112	49	37	125	112
	Total segment Revenue	2764	2112	1848	6397	5615	7777	2942	2489	7220	8556
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
	<b>Net sales/ Income from Operations</b>	<b>2764</b>	<b>2112</b>	<b>1848</b>	<b>6397</b>	<b>5615</b>	<b>7777</b>	<b>2942</b>	<b>2489</b>	<b>7220</b>	<b>8556</b>
<b>2</b>	<b>Segment Result Profit/(Loss) before Tax &amp; Interest from each segment</b>										
	a Conveyor Belts	681	263	196	1026	(285)	(310)	787	481	1351	(349)
	b Wind Energy	3	82	3	137	157	171	3	82	137	171
	c Trading Goods	(49)	36	25	(11)	75	116	(49)	36	(11)	116
	<b>Total</b>	<b>635</b>	<b>381</b>	<b>224</b>	<b>1152</b>	<b>(53)</b>	<b>(23)</b>	<b>741</b>	<b>599</b>	<b>1477</b>	<b>(62)</b>
	Less										
	(i) Interest	257	217	297	804	704	1034	249	221	822	1035
	(ii) Other Un-allocable expenditure net off Un-allocable income	(21)	(40)	(112)	(389)	(477)	(667)	(26)	(31)	(394)	(692)
	<b>Total Profit / (Loss) Before Tax</b>	<b>399</b>	<b>204</b>	<b>39</b>	<b>737</b>	<b>(280)</b>	<b>(390)</b>	<b>518</b>	<b>409</b>	<b>1049</b>	<b>(405)</b>
<b>3</b>	<b>Segment Assets :</b>										
	a Conveyor Belts	7392	5684	5726	7392	5726	5812	5846	4351	5846	3788
	b Wind Energy	519	503	508	519	508	443	519	503	519	443
	c Trading Goods	477	472	59	477	59	96	477	472	477	96
	d other (being unallocated)	17877	19409	25658	17877	25658	21757	18114	19661	18114	22276
	<b>Total Segment Assets</b>	<b>26265</b>	<b>26068</b>	<b>31951</b>	<b>26265</b>	<b>31951</b>	<b>28108</b>	<b>24956</b>	<b>24987</b>	<b>24956</b>	<b>26603</b>
<b>4</b>	<b>Segment Liabilities :</b>										
	a Conveyor Belts	2149	1858	1218	2149	1218	1715	2047	2022	2047	1400
	b Wind Energy	28	28	15	28	15	14	28	28	28	14
	c Trading Goods	-	18	-	-	-	9	-	18	-	9
	d other (being unallocated)	8266	7383	11752	8266	11752	10488	7987	7129	7987	10511
	<b>Total Segment Liabilities</b>	<b>10443</b>	<b>9287</b>	<b>12985</b>	<b>10443</b>	<b>12985</b>	<b>12226</b>	<b>10062</b>	<b>9197</b>	<b>10062</b>	<b>11934</b>

**Notes :**

- The above unaudited financial results for the quarter ended 31st December, 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 February, 2020.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results.
- The consolidated figures for the corresponding quarter ended 31st December, 2018 and nine months ended 31st December, 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 : 14.02.2020



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