

Chartered Accountants
G. P. AGRAWAL & CO.

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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
Kolkata**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **International Conveyors Limited** ("the Company"), for the quarter and nine months ended 31st December, 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 thereunder 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 person's 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, 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: 23060162BGVTQG3859

Place: Kolkata

Dated: The 13th day of February, 2023



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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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December, 2022 and year to date 1st April, 2022 to 31st December, 2022 (the "Statement") attached herewith 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 (the "Listing Regulation").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 ('Ind AS') specified under section 33 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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

We did not review the interim unaudited financial results and other financial information of four subsidiaries (including a step down subsidiary) whose interim financial results reflect total revenues of Rs. 357.21 lakhs and Rs. 3,954.56 lakhs, total loss after tax of Rs. 8 lakhs and Rs. 82.61 lakhs and total comprehensive income of Rs. 22.77 lakhs and Rs. 82.61 lakhs for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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

Sunita Kedia

(CA: Sunita Kedia)

Partner

Membership No. 60162

UDIN: 23060162BGVTQH1686



Place: Kolkata

Dated: The 13th day of February, 2023

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, 2022

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED		
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	4354	6319	6192	15998	14611	20508	4431	6600	6386	16619	14740	20518
	Other income	349	298	487	959	773	1299	372	305	497	995	820	1353
	TOTAL INCOME (I)	4703	6617	6679	16957	15384	21807	4803	6905	6883	17614	15560	21871
II	EXPENSES :												
	Cost of material consumed	2467	3237	3504	9204	8871	12794	2467	3237	3504	9204	8871	12658
	Purchases of stock-in-trade	190	155	135	421	408	528	201	206	(108)	681	221	797
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12	571	369	331	49	(187)	52	770	772	495	209	(476)
	Employee benefits expense	381	416	397	1199	1260	1734	472	462	424	1366	1339	1855
	Finance costs	156	86	154	304	400	460	144	76	145	271	372	422
	Depreciation and amortisation expense	57	59	48	170	151	211	57	59	48	170	151	211
	Other expenses	574	1010	1063	2683	2649	3668	565	1084	1075	2850	2737	3729
	TOTAL EXPENSES (II)	3837	5534	5670	14312	13788	19208	3958	5894	5860	15037	13900	19196
III	PROFIT BEFORE TAX (I-II)	866	1083	1009	2645	1596	2599	845	1011	1023	2577	1660	2675
IV	TAX EXPENSE												
	-Current Tax	180	347	264	785	429	701	182	354	270	799	441	719
	-Deferred Tax	(2)	(65)	(43)	(307)	(123)	338	(2)	(65)	(43)	(307)	(123)	338
V	PROFIT AFTER TAX (III-IV)	688	801	788	2167	1290	1560	665	722	796	2085	1342	1618
VI	OTHER COMPREHENSIVE INCOME												
A	Items that will not be reclassified to Profit or Loss	591	971	(138)	513	4764	4932	591	971	(138)	513	4764	5275
	Income Tax relating to items that will not be reclassified to Profit or Loss	(70)	(104)	248	(50)	(126)	(113)	(70)	(104)	248	(50)	(126)	(202)
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	521	867	110	463	4638	4819	521	867	110	463	4638	5073
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	1209	1668	898	2630	5928	6379	1186	1589	906	2548	5980	6691
VIII	PROFIT FOR THE YEAR												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	665	722	796	2085	1342	1618
	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	1186	1589	906	2548	5980	6691
	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]	671	675	675	671	675	675	671	675	675	671	675	675
XI	OTHER EQUITY	NA	NA	NA	NA	NA	22144	NA	NA	NA	NA	NA	20953
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)												
	Basic	1.03	1.19	1.17	3.23	1.91	2.31	0.99	1.07	1.18	3.11	1.99	2.40
	Diluted	1.03	1.19	1.17	3.23	1.91	2.31	0.99	1.07	1.18	3.11	1.99	2.40



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Segment wise Revenue, Results and Capital Employed

Sl. NO.	PARTICULARS	STANDALONE						CONSOLIDATED							
		THREE MONTHS ENDED			NINE MONTHS ENDED			YEAR ENDED	THREE MONTHS ENDED			NINE MONTHS ENDED			YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Segment Revenue (Net sales / Income from Operations)														
	a Conveyor Belts	4167	6021	5957	15261	13526	19132	4244	6302	6151	15882	13655	19142		
	b Wind Energy	14	60	27	139	189	219	14	60	27	139	189	219		
	c Trading Goods	158	223	197	554	491	705	158	223	197	554	491	705		
	d Unallocated	15	15	11	44	405	452	15	15	11	44	405	452		
	Total segment Revenue	4354	6319	6192	15998	14611	20508	4431	6600	6386	16619	14740	20518		
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-		
	Net sales/ Income from Operations	4354	6319	6192	15998	14611	20508	4431	6600	6386	16619	14740	20518		
2	Segment Result Profit/(Loss) before Tax & Interest from each segment														
	a Conveyor Belts	834	979	956	2370	1714	2473	462	1224	964	2250	1757	2484		
	b Wind Energy	(7)	48	14	74	117	92	(7)	48	14	74	117	92		
	c Trading Goods	43	51	61	139	137	174	43	51	61	139	137	174		
	Total	870	1078	1031	2583	1968	2739	498	1323	1039	2463	2011	2750		
	Less														
	(i) Interest	156	86	154	304	400	460	144	76	145	271	372	422		
	(ii) Other Un-allocable expenditure net off Un-allocable income	(152)	(91)	(132)	(366)	(28)	(320)	(491)	236	(129)	(385)	(21)	(347)		
	Total Profit Before Tax	866	1083	1009	2645	1596	2599	845	1011	1023	2577	1660	2675		
3	Segment Assets :														
	a Conveyor Belts	6314	7009	7367	6314	7367	6942	7030	7044	7823	7030	7823	6076		
	b Wind Energy	420	191	426	420	426	426	420	191	426	420	426	426		
	c Trading Goods	276	220	327	276	327	186	276	220	327	276	327	186		
	d other (being unallocated)	26066	26100	22316	26066	22316	23705	24522	24524	22094	24522	22094	23825		
	Total Segment Assets	33076	33520	30436	33076	30436	31259	32248	31979	30670	32248	30670	30613		
4	Segment Liabilities :														
	a Conveyor Belts	2469	2990	3106	2469	3106	5792	2943	2906	3444	2943	3444	6485		
	b Wind Energy	75	64	74	75	74	52	75	64	74	75	74	52		
	c Trading Goods	114	12	45	114	45	4	114	12	45	114	45	4		
	d other (being unallocated)	6548	6184	4915	6548	4915	2592	6269	5873	4578	6269	4578	2344		
	Total Segment Liabilities	9206	9250	8140	9206	8140	8440	9401	8855	8141	9401	8141	8885		

Notes :

- The above unaudited financial results for the quarter and nine months ended 31st December, 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 13th February, 2023.
- 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 nine months ended 31st December, 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 Company has bought back 12,97,000 Equity shares from November 3, 2022 (commencement date) to December 31, 2022 under Buyback offer through open market for a total consideration of Rs.756.19 Lakhs from its own fund out of which 4,15,000 Equity shares were extinguishment upto December 31, 2022.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

R. K. Dabriwala

R. K. Dabriwala
(Managing Director)

Place : Kolkata
Date :13.02.2023

