

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

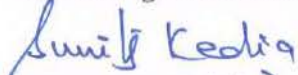
We draw attention to note no. 3 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the quarter ended 30th September, 2020.

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:11<sup>th</sup> 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 30<sup>th</sup> 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.

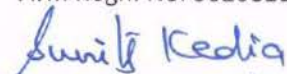
Our opinion is not modified in respect of this matter.

**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: 11<sup>th</sup> day November, 2020



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31st SEPTEMBER 2020

| Sl. No. | PARTICULARS  | STANDALONE         |             |                 |             |             |             | CONSOLIDATED       |             |                 |             |              |             |              |             |              |              |
|---------|--|--------------------|-------------|-----------------|-------------|-------------|-------------|--------------------|-------------|-----------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|
|         |  | THREE MONTHS ENDED |             | HALF YEAR ENDED |             | YEAR ENDED  |             | THREE MONTHS ENDED |             | HALF YEAR ENDED |             | YEAR ENDED   |             |              |             |              |              |
|         |  | 30.09.2020         | 30.09.2019  | 30.09.2020      | 30.09.2019  | 31.03.2020  | 31.03.2019  | 30.09.2020         | 30.09.2019  | 30.09.2020      | 30.09.2019  | 31.03.2020   | 31.03.2019  |              |             |              |              |
| I       | REVENUE  |                    |             |                 |             |             |             |                    |             |                 |             |              |             |              |             |              |              |
|         | Revenue from Operations  | 349                | 3210        | 2112            | 3633        | 9130        | 3739        | 3540               | 2489        | 7076            | 4278        | 4977         | 4278        | 4977         | 4278        | 4977         | 4977         |
|         | Other Income   | 136                | 113         | 116             | 514         | 785         | 171         | 243                | 122         | 374             | 529         | 819          | 529         | 819          | 529         | 819          | 819          |
|         | <b>TOTAL INCOME (I)</b>  | <b>3827</b>        | <b>3325</b> | <b>2228</b>     | <b>4147</b> | <b>9915</b> | <b>3907</b> | <b>3543</b>        | <b>2611</b> | <b>7450</b>     | <b>4807</b> | <b>10643</b> | <b>4807</b> | <b>10643</b> | <b>4807</b> | <b>10643</b> | <b>10643</b> |
| II      | EXPENSES   |                    |             |                 |             |             |             |                    |             |                 |             |              |             |              |             |              |              |
|         | Cost of material consumed  | 2189               | 1183        | 1190            | 1861        | 4620        | 2189        | 1183               | 1160        | 4377            | 1861        | 4620         | 1861        | 4620         | 1861        | 4620         | 4620         |
|         | Depreciation on fixed assets   | 142                | 96          | 64              | 544         | 769         | 143         | 94                 | 104         | 233             | 640         | 893          | 640         | 893          | 640         | 893          | 893          |
|         | Changes in inventories of finished goods, work in progress and stocks in trade | (57)               | 817         | (308)           | (706)       | (1165)      | (45)        | (85)               | (206)       | (419)           | (419)       | (893)        | (419)       | (893)        | (419)       | (893)        | (893)        |
|         | Employee benefits expenses   | 294                | 249         | 260             | 492         | 548         | 304         | 282                | 282         | 584             | 584         | 1170         | 584         | 1170         | 584         | 1170         | 1170         |
|         | Finance costs  | 134                | 176         | 217             | 290         | 587         | 105         | 167                | 211         | 272             | 373         | 885          | 373         | 885          | 373         | 885          | 885          |
|         | Depreciation and amortisation expense  | 39                 | 38          | 46              | 90          | 177         | 39          | 38                 | 46          | 77              | 96          | 176          | 96          | 176          | 96          | 176          | 176          |
|         | Other expenses   | 225                | 617         | 556             | 481         | 2929        | 230         | 546                | 563         | 1376            | 1093        | 3370         | 1093        | 3370         | 1093        | 3370         | 3370         |
|         | <b>TOTAL EXPENSES (II)</b>   | <b>3451</b>        | <b>3170</b> | <b>2024</b>     | <b>3809</b> | <b>9392</b> | <b>3468</b> | <b>3303</b>        | <b>2202</b> | <b>6771</b>     | <b>4276</b> | <b>10360</b> | <b>4276</b> | <b>10360</b> | <b>4276</b> | <b>10360</b> | <b>10360</b> |
| III     | PROFIT/(LOSS) BEFORE TAX (I-II)  | 376                | 155         | 204             | 338         | 523         | 439         | 240                | 409         | 679             | 531         | 323          | 531         | 323          | 531         | 323          | 323          |
| IV      | TAX EXPENSE  |                    |             |                 |             |             |             |                    |             |                 |             |              |             |              |             |              |              |
|         | Current tax  | 130                | 26          | 38              | (20)        | 38          | 120         | 29                 | 1           | 140             | 4           | 45           | 4           | 45           | 4           | 45           | 45           |
|         | Deferred tax   | 5                  | 38          | (16)            | (20)        | (59)        | 3           | 38                 | (16)        | 43              | (20)        | (59)         | (20)        | (59)         | (20)        | (59)         | (59)         |
|         | <b>TOTAL TAX EXPENSE (IV)</b>  | <b>135</b>         | <b>64</b>   | <b>22</b>       | <b>(40)</b> | <b>(21)</b> | <b>123</b>  | <b>67</b>          | <b>(15)</b> | <b>183</b>      | <b>(16)</b> | <b>(14)</b>  | <b>(16)</b> | <b>(14)</b>  | <b>(16)</b> | <b>(14)</b>  | <b>(14)</b>  |
| V       | PROFIT/(LOSS) AFTER TAX (III-IV)   | 241                | 91          | 220             | 358         | 544         | 316         | 273                | 424         | 496             | 547         | 337          | 547         | 337          | 547         | 337          | 337          |
| 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   | 24                 | 1794        | 338             | 646         | 1363        | 24          | 1794               | 338         | 646             | 1363        | 1363         | 646         | 1363         | 646         | 1363         | 1363         |
|         | Income Tax relating to items that will be reclassified to Profit or Loss       | 69                 | (184)       | (30)            | (68)        | (81)        | (19)        | (186)              | (30)        | (186)           | (65)        | (349)        | (65)        | (349)        | (65)        | (349)        | (349)        |
|         | <b>Other Comprehensive Income/(Expense) for the period, net of tax</b>         | <b>93</b>          | <b>(67)</b> | <b>(2)</b>      | <b>(22)</b> | <b>(48)</b> | <b>(5)</b>  | <b>(148)</b>       | <b>(2)</b>  | <b>(140)</b>    | <b>(21)</b> | <b>(185)</b> | <b>(21)</b> | <b>(185)</b> | <b>(21)</b> | <b>(185)</b> | <b>(185)</b> |
| B       | Items that will be reclassified to Profit or Loss                              |                    |             |                 |             |             |             |                    |             |                 |             |              |             |              |             |              |              |
|         | Income Tax relating to items that will be reclassified to Profit or Loss       | 24                 | 1794        | 338             | 646         | 1363        | 24          | 1794               | 338         | 646             | 1363        | 1363         | 646         | 1363         | 646         | 1363         | 1363         |
|         | <b>Other Comprehensive Income/(Expense) for the period, net of tax</b>         | <b>93</b>          | <b>(67)</b> | <b>(2)</b>      | <b>(22)</b> | <b>(48)</b> | <b>(5)</b>  | <b>(148)</b>       | <b>(2)</b>  | <b>(140)</b>    | <b>(21)</b> | <b>(185)</b> | <b>(21)</b> | <b>(185)</b> | <b>(21)</b> | <b>(185)</b> | <b>(185)</b> |
| VII     | TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (VI+VII)                   | 265                | 1706        | 509             | 939         | 12270       | 329         | 1787               | 743         | 2116            | 1128        | (2470)       | 1128        | (2470)       | 1128        | (2470)       | (2470)       |
| VIII    | PROFIT/(LOSS) FOR THE YEAR   |                    |             |                 |             |             |             |                    |             |                 |             |              |             |              |             |              |              |
|         | Attributable to:   |                    |             |                 |             |             |             |                    |             |                 |             |              |             |              |             |              |              |
|         | Owners of the parent   | NA                 | NA          | NA              | NA          | NA          | 314         | 173                | 424         | 487             | 531         | 631          | 487         | 531          | 631         | 631          | 631          |
|         | Non-controlling interests  | NA                 | NA          | NA              | NA          | 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          | 329         | 1787               | 743         | 2116            | 1128        | (2470)       | 1128        | (2470)       | 1128        | (2470)       | (2470)       |
|         | Non-controlling interests  | NA                 | NA          | NA              | NA          | 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         | 675          | 675         | 675          | 675          |
| XI      | OTHER EQUITY   | NA                 | NA          | NA              | NA          | 12896       | NA          | NA                 | NA          | NA              | NA          | NA           | NA          | NA           | NA          | NA           | NA           |
| XII     | EARNINGS PER SHARE (EPS) of 1 each [not annualised for quarterly figures]      |                    |             |                 |             |             |             |                    |             |                 |             |              |             |              |             |              |              |
|         | Basic  | 0.37               | 0.11        | 0.33            | 0.53        | 1.25        | 0.37        | 0.26               | 0.61        | 0.72            | 0.81        | 0.94         | 0.81        | 0.94         | 0.81        | 0.94         | 0.94         |
|         | Diluted  | 0.37               | 0.11        | 0.33            | 0.53        | 1.25        | 0.37        | 0.26               | 0.61        | 0.72            | 0.81        | 0.94         | 0.81        | 0.94         | 0.81        | 0.94         | 0.94         |

Segment wise Revenue, Results and Capital Employed

| Sl. No. | PARTICULARS  | STANDALONE         |            |                 |            |            |            | CONSOLIDATED       |            |                 |            |            |            |  |  |  |  |
|---------|--|--------------------|------------|-----------------|------------|------------|------------|--------------------|------------|-----------------|------------|------------|------------|--|--|--|--|
|         |  | THREE MONTHS ENDED |            | HALF YEAR ENDED |            | YEAR ENDED |            | THREE MONTHS ENDED |            | HALF YEAR ENDED |            | YEAR ENDED |            |  |  |  |  |
|         |  | 30.09.2020         | 30.09.2019 | 30.09.2020      | 30.09.2019 | 31.03.2020 | 31.03.2019 | 30.09.2020         | 30.09.2019 | 30.09.2020      | 30.09.2019 | 31.03.2020 | 31.03.2019 |  |  |  |  |
| I       | Segment Revenue (Net sales / Income from Operations) |                    |            |                 |            |            |            |                    |            |                 |            |            |            |  |  |  |  |



|   |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| a. Conveyor Belts   | 3451         | 4059         | 1871         | 6610         | 3176         | 8271         | 3396         | 3189         | 2248         | 6065         | 3823         | 9085         |
| b. Wind Storage   | 67           | 54           | 109          | 121          | 180          | 160          | 67           | 54           | 109          | 121          | 180          | 580          |
| c. Trading Goods  | 117          | 81           | 95           | 195          | 193          | 495          | 117          | 81           | 95           | 195          | 193          | 164          |
| d. Undeveloped  | 36           | 16           | 37           | 72           | 75           | 194          | 36           | 16           | 37           | 72           | 75           | 134          |
| Total segment Revenue   | 3901         | 3210         | 2112         | 6903         | 3633         | 9133         | 3536         | 3539         | 2489         | 7076         | 4278         | 9867         |
| Less: Inter-Segment Revenue   |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Net sales / Income from Operations</b>   | <b>3901</b>  | <b>3210</b>  | <b>2112</b>  | <b>6903</b>  | <b>3633</b>  | <b>9133</b>  | <b>3536</b>  | <b>3539</b>  | <b>2489</b>  | <b>7076</b>  | <b>4278</b>  | <b>9867</b>  |
| <b>2 Segment Result Profit/(Loss) before Tax &amp; Interest from each segment</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| a. Conveyor Belts   | 301          | 579          | 263          | 1120         | 345          | 1366         | 377          | 654          | 481          | 1231         | 569          | 1990         |
| b. Wind Energy  | 41           | 25           | 82           | 66           | 134          | 138          | 44           | 25           | 82           | 66           | 134          | 138          |
| c. Trading Goods  | 31           | 12089        | 36           | 6259         | 48           | 17           | 31           | 12089        | 36           | 6259         | 48           | 17           |
| <b>Total</b>  | <b>603</b>   | <b>344</b>   | <b>381</b>   | <b>1521</b>  | <b>517</b>   | <b>1521</b>  | <b>649</b>   | <b>410</b>   | <b>599</b>   | <b>1068</b>  | <b>736</b>   | <b>1349</b>  |
| Less:   |              |              |              |              |              |              |              |              |              |              |              |              |
| (i) Interest  | 114          | 178          | 217          | 200          | 347          | 988          | 105          | 167          | 221          | 274          | 523          | 983          |
| (ii) Other (as allowable expenditure net off (in allocable income)                | 123          | 13           | 146          | 136          | 136          | 136          | 103          | 12           | 131          | 131          | 131          | 437          |
| <b>Total Profit / (Loss) Before Tax</b>   | <b>376</b>   | <b>153</b>   | <b>204</b>   | <b>581</b>   | <b>338</b>   | <b>523</b>   | <b>439</b>   | <b>240</b>   | <b>409</b>   | <b>679</b>   | <b>531</b>   | <b>623</b>   |
| <b>3 Segment Assets :</b>   |              |              |              |              |              |              |              |              |              |              |              |              |
| a. Conveyor Belts   | 4960         | 3933         | 3684         | 4960         | 3684         | 6732         | 3326         | 4334         | 4331         | 3326         | 4334         | 3917         |
| b. Wind Energy  | 471          | 459          | 503          | 471          | 503          | 428          | 471          | 459          | 503          | 471          | 459          | 476          |
| c. Trading Goods  | 251          | 1935         | 473          | 251          | 473          | 623          | 251          | 1935         | 473          | 251          | 1935         | 476          |
| d. other (being unallocated)  | 16884        | 16202        | 19409        | 16884        | 19409        | 14730        | 16884        | 16638        | 19409        | 16884        | 16638        | 11350        |
| <b>Total Segment Assets</b>   | <b>22566</b> | <b>22107</b> | <b>26068</b> | <b>22566</b> | <b>26068</b> | <b>21352</b> | <b>20932</b> | <b>21006</b> | <b>24987</b> | <b>20932</b> | <b>24987</b> | <b>20992</b> |
| <b>4 Segment Liabilities :</b>  |              |              |              |              |              |              |              |              |              |              |              |              |
| a. Conveyor Belts   | 2344         | 2479         | 1838         | 2344         | 1838         | 2082         | 2344         | 2505         | 2082         | 2344         | 2022         | 2023         |
| 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           | 18           | 105          | 18           | 3            |
| d. other (being unallocated)  | 4690         | 4816         | 7383         | 4690         | 7383         | 6678         | 4690         | 4816         | 7383         | 4690         | 4816         | 4368         |
| <b>Total Segment Liabilities</b>  | <b>7159</b>  | <b>7131</b>  | <b>9287</b>  | <b>7159</b>  | <b>9287</b>  | <b>8781</b>  | <b>6939</b>  | <b>7068</b>  | <b>9197</b>  | <b>6939</b>  | <b>9197</b>  | <b>8461</b>  |

**Notes :**

- The above unaudited financial results for the quarter ended 30th September, 2020 were reviewed by the Audit Committee and thereover, 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 unaudited financial results and have expressed an unqualified opinion up to 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 state-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 regrouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata  
Date : 11.11.2020



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



**INTERNATIONAL CONVEYORS LIMITED**

REGD. OFF: FALTA SEZ, VILL & MAUZA : 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 ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

( ₹ in Lakhs)

| Particulars  | STANDALONE                  |                         | CONSOLIDATED                |                         |
|--|-----------------------------|-------------------------|-----------------------------|-------------------------|
|  | As at<br>September 30, 2020 | As at<br>March 31, 2020 | As at<br>September 30, 2020 | As at<br>March 31, 2020 |
| <b>I. ASSETS</b>   |                             |                         |                             |                         |
| <b>(1) Non - current assets</b>  |                             |                         |                             |                         |
| (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                     |
| <b>(2) Current Assets</b>  |                             |                         |                             |                         |
| (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                     |
| <b>Total Assets</b>  | <b>22566</b>                | <b>22352</b>            | <b>20932</b>                | <b>20692</b>            |
| <b>Equity And Liabilities</b>  |                             |                         |                             |                         |
| <b>Equity</b>  |                             |                         |                             |                         |
| (a) Equity share capital   | 675                         | 675                     | 675                         | 675                     |
| (b) Other equity   | 14733                       | 12896                   | 13318                       | 11856                   |
| <b>Liabilities</b>   |                             |                         |                             |                         |
| <b>(1) Non- current liabilities</b>  |                             |                         |                             |                         |
| (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   | -                           | -                       | -                           | -                       |
| <b>(2) Current liabilities</b>   |                             |                         |                             |                         |
| (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                     |
| <b>Total Equity and Liabilities</b>  | <b>22566</b>                | <b>22352</b>            | <b>20932</b>                | <b>20692</b>            |



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<br>September 30, 2020 | Half Year ended<br>September 30, 2019 | Half Year ended<br>September 30, 2020 | Half Year ended<br>September 30, 2019 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                       |                                       |                                       |                                       |
| Net Profit/(Loss) before tax   | 531                                   | 338                                   | 679                                   | 531                                   |
| <b>Adjustments to reconcile profit before tax to net cash flow provided by operating activities :</b>  |                                       |                                       |                                       |                                       |
| 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)                                   |
| <b>Operating profit before working capital changes</b>   | <b>876</b>                            | <b>642</b>                            | <b>921</b>                            | <b>796</b>                            |
| <b>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</b> |                                       |                                       |                                       |                                       |
| (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                                     |
|  | <b>2379</b>                           | <b>53</b>                             | <b>2791</b>                           | <b>278</b>                            |
| Cash generated from operations   | <b>3255</b>                           | <b>695</b>                            | <b>3712</b>                           | <b>1074</b>                           |
| Direct Taxes (paid)/refund received  | (150)                                 | (25)                                  | (104)                                 | (7)                                   |
| <b>Net cash from/(used in) operating activities</b>  | <b>3105</b>                           | <b>670</b>                            | <b>3608</b>                           | <b>1067</b>                           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                       |                                       |                                       |                                       |
| 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                                   |
| <b>Net cash from/(used in) investing activities</b>  | <b>(751)</b>                          | <b>3118</b>                           | <b>(977)</b>                          | <b>3426</b>                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                       |                                       |                                       |                                       |
| 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)                                 |
| <b>Net cash from/(used in) Financing Activities</b>  | <b>(2382)</b>                         | <b>(3775)</b>                         | <b>(2464)</b>                         | <b>(4281)</b>                         |
| Net Increase/(Decrease) in Cash and Cash Equivalents   | <b>(28)</b>                           | <b>13</b>                             | <b>167</b>                            | <b>212</b>                            |
| Cash and Cash Equivalents at the beginning of the year   | 91                                    | 12                                    | 167                                   | 130                                   |
| Cash and Cash Equivalents at the end of the year   | <b>63</b>                             | <b>25</b>                             | <b>334</b>                            | <b>342</b>                            |

