

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 30th June, 2023 ("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 hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 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's Registration No. 302082E


(CA. Sunita Kedia)

Partner
Membership No. 060162
UDIN: 23060162BGVTVN1421

Place of Signature: Kolkata
Date: The 14th day of August, 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"), 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.
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 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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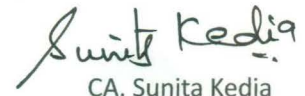
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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. Other Matter

The consolidated unaudited financial results include 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 724.14 lakh, total loss after tax of Rs. 49.58 lakh and total comprehensive loss of Rs. 49.58 lakh for the quarter ended 30th June, 2023, as considered in the consolidated unaudited financial results and 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.

Our conclusion on the Statement is not modified in respect of this matter.

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



CA. Sunita Kedia
Partner

Membership No. 060162

UDIN: 23060162BGVTVO5386

Place of Signature: Kolkata

Date: The 14th day of August, 2023



INTERNATIONAL CONVEYORS LIMITED
REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL
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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Lakhs)

SL NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		THREE MONTHS ENDED		YEAR ENDED		THREE MONTHS ENDED		YEAR ENDED	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	4190	4837	5325	20835	4266	4883	5588	21502
	Other income	1444	409	312	1368	1434	402	318	1397
	TOTAL INCOME (I)	5634	5246	5637	22203	5700	5285	5906	22899
II	EXPENSES :								
	Cost of material consumed	2012	2792	3500	11996	2012	2792	3500	11996
	Purchases of stock-in-trade	154	159	76	580	155	186	274	867
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	198	(376)	(252)	(45)	226	(410)	(327)	85
	Employee benefits expense	397	390	402	1589	461	431	432	1797
	Finance costs	230	130	62	434	218	120	51	391
	Depreciation and amortisation expense	46	57	54	227	47	57	54	227
	Other expenses	777	991	1099	3674	808	968	1201	3818
	TOTAL EXPENSES (II)	3814	4143	4941	18455	3927	4144	5185	19181
III	PROFIT BEFORE TAX (I-II)	1820	1103	696	3748	1773	1141	721	3718
IV	TAX EXPENSE								
	-Current Tax	168	323	258	1108	171	327	263	1,126
	-Deferred Tax	191	12	(240)	(295)	191	27	(240)	(280)
V	PROFIT AFTER TAX (III-IV)	1461	768	678	2935	1411	787	698	2872
VI	OTHER COMPREHENSIVE INCOME								
A	Items that will not be reclassified to Profit or Loss	1121	(781)	(1049)	(268)	1121	(1189)	(1049)	(676)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(129)	112	124	62	(129)	219	124	169
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	992	(669)	(925)	(206)	992	(970)	(925)	(507)
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	2453	99	(247)	2729	2403	(183)	(227)	2365
VIII	PROFIT FOR THE YEAR								
	Attributable to:								
	Owners of the parent	NA	NA	NA	NA	1411	787	698	2872
	Non-controlling interests	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	2403	(183)	(227)	2365
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA
X	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	634	647	675	647	634	647	675	647
XI	OTHER EQUITY	NA	NA	NA	22333	NA	NA	NA	20851
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)								
	Basic	2.28	1.14	1.00	4.37	2.21	1.17	1.03	4.28
	Diluted	2.28	1.14	1.00	4.37	2.21	1.17	1.03	4.28



D

Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		THREE MONTHS ENDED		YEAR ENDED		THREE MONTHS ENDED		YEAR ENDED	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Segment Revenue (Net sales / Income from Operations)								
	a Conveyor Belts	3989	4561	5073	19822	4065	4607	5336	20489
	b Wind Energy	42	20	65	159	42	20	65	159
	c Trading Goods	150	249	173	803	150	249	173	803
	d Investment	-	-	-	-	-	-	-	-
	e Unallocated	13	24	14	68	13	24	14	68
	Total segment Revenue	4194	4854	5325	20852	4270	4900	5588	21519
	Less : Inter-Segment Revenue	4	17	-	17	4	17	-	17
	Net sales/ Income from Operations	4190	4837	5325	20835	4266	4883	5588	21502
2	Segment Result Profit/(Loss) before Tax & Interest from each segment *								
	a Conveyor Belts	816	1038	557	3408	750	1060	564	3310
	b Wind Energy	(19)	(30)	33	44	(19)	(30)	33	44
	c Trading Goods	38	58	45	197	38	58	45	197
	d Investment ^	1232	275	201	927	1232	275	201	927
	Total	2067	1341	836	4576	2001	1363	843	4478
	Less								
	(i) Interest	74	75	58	288	62	65	51	245
	(ii) Other Un-allocable expenditure net off Un-allocable income	173	163	82	540	166	157	71	515
	Total Profit Before Tax	1820	1103	696	3748	1773	1141	721	3718
3	Segment Assets :								
	a Conveyor Belts	5678	5701	6921	5701	6055	5779	7302	5779
	b Wind Energy	309	370	451	370	309	370	451	370
	c Trading Goods	280	315	244	315	280	315	244	315
	d Investment	30269	22554	18539	22554	30269	22554	18539	22554
	e other (being unallocated)	1538	3979	3960	3979	(420)	2057	2390	2057
	Total Segment Assets	38074	32919	30115	32919	36493	31075	28926	31075
4	Segment Liabilities :								
	a Conveyor Belts	2831	2767	4014	2767	3175	2765	4233	2765
	b Wind Energy	59	61	59	61	59	61	59	61
	c Trading Goods	-	93	8	93	-	93	8	93
	d Investment	7388	3418	369	3418	7388	3418	369	3418
	e other (being unallocated)	3305	3600	3085	3600	2900	3240	2791	3240
	Total Segment Liabilities	13583	9939	7535	9939	13522	9577	7460	9577

* Segment result includes Interest Income/ Other Income pertaining to the respective segments.

^ Segment results of the Investment segment include finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to Investment segment.

Notes :

- The above unaudited financial results 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 August, 2023. The statutory auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the said results.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year to date figures upto 31st December, 2022 being the end of the third quarter of the respective financial year, which was subject to limited review.
- Buyback of equity shares :**
The Board of Directors at their meeting held on 9th September, 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 17th October, 2022 result of which was announced on 19th October, 2022. The Public Announcement dated 20th October, 2022 was published on 21st October, 2022 and the Draft Letter of Offer was filed with SEBI on 22nd October, 2022. However, the Equity shares are bought back at a price below the Maximum Buyback Price. Hence, the actual number of Equity Shares bought back exceeded the Maximum Buyback Share, but it is within the limit of Maximum Buyback size.
The Company has bought back 41,21,000 Equity shares from 3rd November, 2022 (commencement date) to 3rd May, 2023 (ending date) under Buyback offer through open market for a total consideration of ₹ 2311.85 Lakhs from its own fund. In accordance with section 69 of the Companies Act, 2013, as at 30th June 2023 the company has created 'Capital Redemption Reserve' of ₹41.21 Lakh equal to the nominal value of the share bought back as an appropriation from Securities Premium.
- Last quarter, the Company had identified 'Investments' as a separate business segment. It was based on internal reorganization of its business segments, increased focus and business review carried out by the Managing Director (Chief Operating Decision Maker CODM) of the Company. The Investment segment comprises of Investment in equity instruments, mutual funds and inter corporate deposits given by the company etc.
Pursuant to the above change, the Company has restated segment information of all comparative previous periods in consonance with Ind As 108 - 'Operating Segments', including related disclosures.

Place : Kolkata
Date : 14.08.2023



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