

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 31th December, 2021 ("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.

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 31st December, 2021.

Our opinion 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: 22060162AAAAAG4135

Place: Kolkata

Dated: The 27th day of January, 2022

Chartered Accountants
G. P. AGRAWAL & CO.

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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 December, 2021 and year to date April 1, 2021 to December 31, 2021 (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. 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 31st December, 2021.

Our opinion is not modified in respect of this matter.

7. 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. 204 lakhs and Rs. 176 lakhs, total profit after tax of Rs. 8 lakhs and Rs 52 lakhs and total comprehensive income of Rs. 8 lakhs and Rs. 52 lakhs for the quarter and nine months ended 31st December, 2021 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: 22060162AAAAAH8020

Place: Kolkata

Dated: The 27th day of January, 2022

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, 2021

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	REVENUE												
	Revenue from operations	6192	5322	4369	14611	11270	16622	6386	5148	4431	14740	11507	16927
	Other income	487	156	187	773	438	760	497	179	256	820	630	897
	TOTAL INCOME (I)	6679	5478	4556	15384	11708	17382	6883	5327	4687	15560	12137	17824
II	EXPENSES :												
	Cost of material consumed	3504	2991	2324	8871	5696	8461	3504	2991	2324	8871	5696	8461
	Purchases of stock-in-trade	135	200	103	408	335	453	(108)	192	104	221	337	586
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	369	511	(427)	49	333	630	772	254	(427)	209	430	734
	Employee benefits expense	397	437	344	1260	892	1357	424	463	369	1339	953	1443
	Finance costs	154	124	128	400	418	523	145	114	119	372	391	487
	Depreciation and amortisation expense	48	54	42	151	119	173	48	54	42	151	119	174
	Other expenses	1063	1045	1002	2649	2344	3734	1075	1097	1018	2737	2394	3712
	TOTAL EXPENSES (II)	5670	5362	3516	13788	10137	15331	5860	5165	3549	13900	10320	15597
III	PROFIT BEFORE TAX (I-II)	1009	116	1040	1596	1571	2051	1023	162	1138	1660	1817	2227
IV	TAX EXPENSE												
	-Current Tax	264	70	179	429	325	465	270	74	181	441	330	500
	-Deferred Tax	(43)	16	33	(123)	76	65	(43)	16	33	(123)	76	65
V	PROFIT AFTER TAX (III-IV)	788	30	828	1290	1170	1521	796	72	924	1342	1411	1662
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	(138)	2581	76	4764	1894	2093	(138)	2581	76	4764	1894	2058
		248	(104)	(32)	(126)	(221)	(213)	248	(104)	(32)	(126)	(221)	(204)
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	110	2477	44	4638	1673	1880	110	2477	44	4638	1673	1854
VII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI) (Comprising Profit and Other Comprehensive Income for the period)	898	2507	872	5928	2843	3401	906	2549	968	5980	3084	3516
VIII	PROFIT FOR THE YEAR												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	796	72	924	1342	1411	1662
	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	906	2549	968	5980	3084	3516
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	675	675	675	675	675	675	675	675	675	675	675	675
XI	OTHER EQUITY	NA	NA	NA	NA	NA	16245	NA	NA	NA	NA	NA	14725
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)												
	Basic	1.17	0.04	1.23	1.91	1.73	2.25	1.18	0.11	1.37	1.99	2.09	2.46
	Diluted	1.17	0.04	1.23	1.91	1.73	2.25	1.18	0.11	1.37	1.99	2.09	2.46

Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED		
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue (Net sales / Income from Operations)												
	a Conveyor Belts	5957	4791	4059	13526	10569	15770	6151	4617	4121	13655	10806	16075
	b Wind Energy	27	96	36	189	157	190	27	96	36	189	157	190
	c Trading Goods	197	164	192	491	390	592	197	164	192	491	390	592
	d Unallocated	11	271	82	405	154	70	11	271	82	405	154	70
	Total segment Revenue	6192	5322	4369	14611	11270	16622	6386	5148	4431	14740	11507	16927
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net sales/ Income from Operations	6192	5322	4369	14611	11270	16622	6386	5148	4431	14740	11507	16927
2	Segment Result Profit/(Loss) before Tax & Interest from each segment												
	a Conveyor Belts	956	208	1258	1714	2378	3106	964	246	1343	1757	2574	3173
	b Wind Energy	14	64	(10)	117	56	29	14	64	(10)	117	56	29
	c Trading Goods	61	25	65	137	(164)	(140)	61	25	65	137	(164)	(140)
	Total	1031	297	1313	1968	2270	2995	1039	335	1398	2011	2466	3062
	Less												
	(i) Interest	154	124	128	400	418	523	145	114	119	372	391	487
	(ii) Other Un-allocable expenditure net off Un-allocable income	(132)	57	145	(28)	281	421	(129)	59	141	(21)	258	348
	Total Profit Before Tax	1009	116	1040	1596	1571	2051	1023	162	1138	1660	1817	2227
3	Segment Assets :												
	a Conveyor Belts	7367	8329	4875	7367	4875	5577	7823	6636	3134	7823	3134	4117
	b Wind Energy	426	433	475	426	475	444	426	433	475	426	475	444
	c Trading Goods	327	440	312	327	312	256	327	440	312	327	312	256
	d other (being unallocated)	22316	22582	17251	22316	17251	18178	22094	22583	17251	22094	17251	17974
	Total Segment Assets	30436	31784	22913	30436	22913	24455	30670	30092	21172	30670	21172	22791
4	Segment Liabilities :												
	a Conveyor Belts	3106	3414	2155	3106	2155	2558	3444	3157	2128	3444	2128	2717
	b Wind Energy	74	63	40	74	40	55	74	63	40	74	40	55
	c Trading Goods	45	79	7	45	7	10	45	79	7	45	7	10
	d other (being unallocated)	4915	6829	4431	4915	4431	4912	4578	6831	4105	4578	4105	4609
	Total Segment Liabilities	8140	10385	6633	8140	6633	7535	8141	10130	6280	8141	6280	7391

Notes :

- The above unaudited financial results for the quarter ended 31st December, 2021 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 27th January, 2022.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the unaudited financial results for the quarter ended 31st December, 2021.
- The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results for the quarter ended 31.12.2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date :27.01.2022

**SUNITA
KEDIA**

Digitally signed by SUNITA KEDIA
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**RAJENDRA
KUMAR
DABRIWALA**
R. K. Dabriwala
(Managing Director)

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