

Chartered Accountants

G. P. AGRAWAL & CO.

Head Office:

Unit No. 606, Diamond Heritage,
16, Strand Road, Kolkata 700001.
Ph. 66076831/46012771/46017361

Second Office:

7A, Kiran Shankar Ray Road,
Kolkata - 700001

Email: mail@gpaco.net, Website: www.gpaco.net

Mumbai Branch: 245, Kuber Complex, New Link Road, Andheri (W)
Mumbai - 400 053 Ph. 2673-0167/4010-7907
Res: 6526-75555, E-mail: mumbai@gpaco.net

Delhi Branch: 252A, Vijay Tower, ShahpurJat, Opp. Panchsheel
Park Commercial Complex, New Delhi - 110 049
Ph. 2649-1374, Fax:(011)2649-6932
Res: (0124)506 1150, E-Mail: maildel@gpaco.net

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
International Conveyors Limited**

Opinion

We have audited the accompanying quarterly and year to date standalone financial results of **International Conveyors Limited** ("the Company") for the quarter and year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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 year ended 31st March, 2021.



Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain the sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- a. 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.
- b. The Statement include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

Place of Signature: Pune
Date: The 29th day of June, 2021



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

A handwritten signature in blue ink, appearing to read "Singhania".

CA. Radhika Singhania
Partner

Membership No. 310691
UDIN: 21310691AAAAAN2171

Chartered Accountants
G. P. AGRAWAL & CO.

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
International Conveyors Limited**

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **INTERNATIONAL CONVEYORS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of management certified financial statements of subsidiaries, the Statement:

- i. includes the financial 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

- ii. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2021.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and on the basis of management certified financial statements of subsidiaries as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

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 and year ended 31st March, 2021.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to



the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

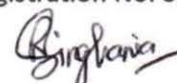
- a. The Consolidated financial results include total assets of Rs. 626.61 lakhs as at 31st March, 2021, total revenue of Rs. 13 lakhs and Rs. 442 lakhs and total net loss after tax of Rs. 102 lakhs and net profit after tax of 139 lakhs and total comprehensive loss of Rs. 128 lakhs and total comprehensive income of Rs. 113.48 lakhs for the quarter ended 31st March, 2021 and year ended 31st March, 2021 respectively in respect of three subsidiaries and one step down subsidiary, whose financial statements have not been audited by us. These financial statements are unaudited and have been certified by the Management of the holding Company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements and the procedures performed by us are as stated in paragraph above.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter.

- b. Due to the COVID-19 pandemic, 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.
- c. The Statement include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



CA. Radhika Singhania
Partner

Membership No. 310691
UDIN: 21310691AAAAA08855



Place of Signature: Pune
Date: The 29th day of June, 2021

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

EMAIL - info@icbelting.com & WEB SITE - www.icbelting.com

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ In Lakhs)

Sl. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
I	REVENUE										
	Revenue from operations	5352	4369	2733	16622	9130	5420	4431	2647	16927	9867
	Other income	322	187	161	790	785	267	250	166	897	816
	TOTAL INCOME (I)	5674	4556	2894	17382	9915	5687	4687	2813	17824	10683
II	EXPENSES :										
	Cost of material consumed	2765	2324	1429	8461	4620	2765	2324	1429	8461	4620
	Purchases of stock-in-trade	118	103	56	453	769	249	104	48	386	891
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		(427)	(113)	630	(1162)		(427)	(167)	734	(860)
	Employer benefits expense	297					304				
	Finance costs	465	344	291	1357	1071	496	369	325	1443	1176
	Depreciation and amortisation expense	105	128	184	523	988	96	119	163	487	983
	Other expenses	54	42	42	173	177	55	42	43	174	178
	TOTAL EXPENSES (II)	1390	1002	1219	3734	3929	1318	1018	1698	3712	3370
III	PROFIT/(LOSS) BEFORE TAX (I-II)	480	1040	(214)	2051	523	410	1138	(726)	2227	324
IV	TAX EXPENSE										
	Current Tax	140	179	(33)	465	38	170	181	(33)	500	45
	Deferred Tax	(11)	33	(383)	65	(359)	(11)	33	(383)	65	(359)
V	PROFIT/(LOSS) AFTER TAX (III-IV)	351	828	202	1521	844	251	924	(310)	1662	637
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	199	76	(2730)	2093	(3965)	164	76	(2721)	2058	(3456)
B	Items that will be reclassified to Profit or Loss										
	Income Tax relating to items that will be reclassified to Profit or Loss	8	(52)	278	(213)	351	17	(52)	276	(204)	349
	Other Comprehensive Income/(Expense) for the period, net of tax	207	44	(2452)	1880	(3114)	181	44	(2445)	1834	(1107)
VII	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	558	872	(2250)	3401	(2270)	432	968	(2755)	3516	(2470)
VIII	PROFIT/(LOSS) FOR THE YEAR										
	Attributable to:										
	Owners of the parent	NA	NA	NA	NA	NA	251	924	(310)	1662	637
	Non-controlling interests	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	432	968	(2755)	3516	(2470)
	Non-controlling interests	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
XI	OTHER EQUITY	NA	NA	NA	16245	12896	NA	NA	NA	14725	11550
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)										
	Basic	0.52	1.23	0.30	2.25	1.25	0.37	1.37	(0.46)	2.46	0.94
	Diluted	0.52	1.23	0.30	2.25	1.25	0.37	1.37	(0.46)	2.46	0.94



Segment wise Revenue, Results and Capital Employed

Sl. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	0.37185185	Unaudited	Audited	Audited	Audited	
1	Segment Revenue (Net sales / Income from Operations)										
a	Conveyor Belts	5201	4059	2698	15770	8271	5269	4121	2512	16675	9008
b	Wind Energy	33	36	36	190	260	33	36	36	190	260
c	Trading Goods	202	192	120	592	495	202	192	120	592	495
d	Unallocated	(84)	82	(21)	70	104	(84)	82	(21)	70	104
	Total segment Revenue	5352	4369	2733	16622	9130	5420	4431	2647	16927	9867
	Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Net sales/ Income from Operations	5352	4369	2733	16622	9130	5420	4431	2647	16927	9867
2	Segment Result Profit/(Loss) before Tax & Interest from each segment										
a	Conveyor Belts	728	1258	340	3106	1366	599	1343	239	3173	1390
b	Wind Energy	(27)	(10)	1	29	138	(27)	(10)	1	29	138
c	Trading Goods	24	65	28	(140)	17	24	65	28	(140)	17
	Total	725	1313	369	2995	1521	596	1398	268	3062	1745
	Less:										
a)	Interest	105	128	189	523	988	96	119	163	487	985
a)	Other Un-allowable expenditure net off Un-allocable income	140	145	399	421	10	90	141	831	348	407
	Total Profit / (Loss) Before Tax	480	1040	(214)	2051	523	410	1138	(726)	2227	323
3	Segment Assets :										
a	Conveyor Belts	5577	4875	6752	5577	6752	4117	3134	5292	4117	5292
b	Wind Energy	444	475	425	444	425	444	475	425	444	425
c	Trading Goods	296	312	435	296	425	296	312	425	296	425
d	Other (being unallocated)	18178	17251	14750	18178	14750	17974	17251	14550	17974	14550
	Total Segment Assets	24455	22913	22352	24455	22352	22791	23172	20692	22791	20692
4	Segment Liabilities :										
a	Conveyor Belts	2538	2155	2092	2538	2062	2717	2128	2063	2717	2063
b	Wind Energy	55	40	29	55	26	55	40	26	55	29
c	Trading Goods	10	7	3	10	3	10	7	3	10	3
d	Other (being unallocated)	4912	4431	6670	4912	6670	4609	4105	6369	4609	6369
	Total Segment Liabilities	7535	6633	8781	7535	8781	7391	6280	8461	7391	8461

Notes :

- The above audited financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at their respective meetings held on June 29, 2021.
- The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- 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 ended 31.03.2021. 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: 29.06.2021



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1570	1413	1570	1413
(b) Capital work in progress	-	128	-	128
(c) Goodwill on consolidation	-	-	101	101
(d) Other intangible assets	1	1	1	1
(e) Financial assets				
(i) Investments	17065	12468	14740	10178
(ii) Loans	55	35	55	35
(iii) Other financial assets	460	462	460	462
(f) Deferred tax assets (net)	73	351	71	340
(g) Non - current tax assets (net)	161	167	133	153
(h) Other non - current assets	-	829	-	829
(2) Current Assets				
(a) Inventories	2401	2692	2408	2802
(b) Financial assets				
(i) Trade receivables	1582	2921	1687	2905
(ii) Cash and cash equivalents	35	91	163	167
(iii) Bank balances other than cash and cash equivalents	12	11	12	11
(iv) Loans	231	321	564	654
(v) Other financial assets	113	37	113	44
(c) Other current assets	696	425	713	469
Total Assets	24455	22352	22791	20692
Equity and Liabilities				
Equity				
(a) Equity share capital	675	675	675	675
(b) Other equity	16245	12896	14725	11556
Liabilities				
(1) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	9	15	9
(ii) Provisions	35	34	35	34
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4868	6585	4545	6283
(ii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	155	27	155	27
Total Outstanding dues of creditors other than micro enterprises and small	1851	1606	1899	1345
(iii) Other current financial liabilities	7	20	339	286
(b) Other current liabilities	302	395	101	371
(c) Short term provisions	302	105	302	106
Total Equity and Liabilities	24455	22352	22791	20692

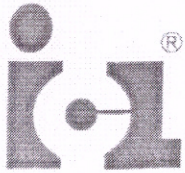


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	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax	2051	523	2227	323
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	173	177	174	178
Provision for Bad and Doubtful Debts / Bad Debts	1	61	1	61
Employees Compensation Account	82	-	82	-
Gain on Redemption of Preference Shares	-	(193)	-	(193)
Rebate and discount	206	83	206	-
Dividend from non-current investment	(70)	(18)	(8)	(18)
Finance costs	523	988	487	995
Interest income	(209)	(270)	(237)	(301)
Sundry balance written back	(6)	(4)	(6)	-
Unrealised foreign exchange gain	(27)	-	(27)	-
Operating profit before working capital changes	2724	1347	2899	1035
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	291	(1618)	394	(1687)
(Increase)/ Decrease in other current financial assets	(51)	39	(44)	118
(Increase)/ Decrease in trade receivables	1161	80	1039	(322)
(Increase)/ Decrease in other non-current and current assets	558	498	585	455
Increase/ (Decrease) in trade payables	380	77	689	170
Increase/ (Decrease) in other non-current and current liabilities	(93)	345	(269)	297
Increase/ (Decrease) in other financial liabilities	-	-	66	269
Increase/ (Decrease) in long term and short term provisions	25	19	23	41
	2271	(560)	2483	(659)
Cash generated from operations	4995	787	5382	376
Direct Taxes (paid)/refund received	(460)	(60)	(455)	(53)
Net cash from/(used in) operating activities	4535	727	4927	323
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(201)	(38)	(201)	(38)
Purchase of investments	(2784)	(1426)	(2283)	-
Proceeds from sale of investments	125	4079	125	3551
Loan given to parties	(25)	(57)	(356)	-
Loan repaid by parties	78	1066	78	711
Dividend received	65	83	3	83
Proceeds/ (investment) in Fixed Deposits / deposits	4	21	4	14
Interest received	28	175	56	301
Net cash from/(used in) investing activities	(2209)	3923	(2574)	4622
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of long term borrowings	11	15	11	15
Repayment) of long term borrowings	(4)	(2)	(4)	(2)
Proceeds/ (repayment) of short term borrowings (net)	(1556)	(3820)	(1556)	(3895)
Dividend paid (including corporate dividend tax thereon)	(135)	(41)	(146)	(41)
Interest paid	(698)	(723)	(662)	(985)
Net cash from/(used in) Financing Activities	(2382)	(4571)	(2357)	(4908)
Net increase/(Decrease) in Cash and Cash Equivalents	(56)	79	(4)	37
Cash and Cash Equivalents at the beginning of the year	91	12	167	130
Cash and Cash Equivalents at the end of the year	35	91	163	167



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International Conveyors Limited

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


CEO/CFO CERTIFICATION

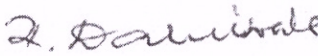
To,
The Board of Directors,
International Conveyors Ltd.

We, Rajendra Kumar Dabriwala, Managing Director and Ashok Kumar Gulgulia, Chief Financial Officer, hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which is fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
 - i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the period;
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For International Conveyors Ltd


Ashok Kumar Gulgulia
Chief Financial Officer


Rajendra Kumar Dabriwala
Managing Director

Date: 29.06.2021



Registered Office & Works I :
Falta SEZ, Sector - II, Near Pump House No. 3
Village & Mouza - Akalmegh
Dist. South 24 Parganas, West Bengal-743 504

Works II :
E-39, M.I.D.C. Area, Chikalthana
Aurangabad - 431 006
Maharashtra