

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
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

PART-I

SL. NO.	PARTICULARS	STANDALONE			STANDALONE		CONSOLIDATED	
		THREE MONTHS ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	INCOME FROM OPERATIONS							
	A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	1843	1594	2931	7511	9722	8381	9562
	B) OTHER OPERATING INCOME	36	3	4	45	18	45	18
	TOTAL INCOME FROM OPERATIONS (NET)	1879	1597	2935	7556	9740	8426	9580
2	EXPENSES :							
	A) COST OF MATERIAL CONSUMED	771	890	1453	3143	5514	3503	5601
	B) PURCHASES OF STOCK-IN-TRADE	71	628	44	959	171	1235	171
	C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	153	(313)	147	640	(147)	660	(347)
	D) EMPLOYEE BENEFITS EXPENSES	202	226	297	877	923	1298	1250
	E) DEPRECIATION & AMORTISATION EXPENSE	38	104	122	336	480	339	481
	F) OTHER EXPENSES	324	326	674	1622	2023	1899	2427
	TOTAL EXPENSES	1559	1861	2737	7577	8964	8934	9583
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2)	320	(264)	198	(21)	776	(508)	(3)
4	OTHER INCOME	90	128	42	379	328	569	439
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	410	(136)	240	358	1104	61	436
6	FINANCE COSTS	158	133	106	567	484	571	517
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	252	(269)	134	(209)	620	(510)	(81)
8	TAX EXPENSE	35	(91)	32	(81)	192	(65)	215
9	NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	217	(178)	102	(128)	428	(445)	(296)
10	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹1/- Per Share]	675	675	675	675	675	675	675
11	RESERVE EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	-	-	-	7429	7599	6220	6759
12	EARNINGS PER SHARE (EPS) :							
	BASIC	0.32	(0.26)	0.15	(0.19)	0.63	(0.66)	(0.44)
	DILUTED	0.32	(0.26)	0.15	(0.19)	0.63	(0.66)	(0.44)
		(Not annualised)						



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Statement of Assets and Liabilities as at 31st March, 2016				
	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUND				
(a) Share Capital	675	675	675	675
(b) Reserves and Surplus	7429	7599	6220	6759
Sub total Shareholders' Funds	8104	8274	6895	7434
NON-CURRENT LIABILITIES				
(a) Long-term borrowings	21	73	195	73
(b) Long-term provisions	17	12	17	12
(c) Others	-	-	-	7
Sub total Non-Current Liabilities	38	85	212	92
CURRENT LIABILITIES				
(a) Short-term borrowings	5547	5429	5547	5429
(b) Trade Payable	755	1360	758	1376
(c) Other current liabilities	178	391	258	1133
(d) Short-term provisions	85	219	101	219
Sub total Current Liabilities	6565	7399	6664	8157
Total Equity and Liabilities	14707	15758	13771	15683
ASSETS				
NON-CURRENT ASSETS				
(a) Fixed Assets	2344	2570	2461	2687
(b) Non-Current Investments	5278	5280	4245	4247
(c) Deferred tax assets (net)	123	38	123	38
(d) Long-term loans and advance	180	187	196	211
(e) Other Non-Current assets	568	120	568	120
Sub total Non Current Assets	8493	8195	7593	7303
Current Assets				
(a) Inventories	1233	1678	1900	2364
(b) Trade Receivable	3189	3089	1597	2519
(c) Cash and Bank Balances	120	431	367	578
(d) Short term loans and advances	1657	2328	2259	2870
(e) Other current assets	15	37	55	49
Sub total Current Assets	6214	7563	6178	8380
Total Assets	14707	15758	13771	15683



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Segment wise Revenue, Results and Capital Employed , under Clause 41 of the Listing Agreement

(₹ in Lacs)

SL NO.	PARTICULARS	STANDALONE			STANDALONE		CONSOLIDATED	
		THREE MONTHS ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue (Net sales / Income from Operations)							
	a Conveyor Belts	1743	878	2827	6210	9241	6830	9081
	b Wind Energy	35	38	39	272	287	272	287
	c Trading Goods	65	678	65	1029	194	1279	194
	d. Unallocated	36	3	4	45	18	45	18
	Total segment Revenue	1879	1597	2935	7556	9740	8426	9580
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-
	Net sales/ Income from Operations	1879	1597	2935	7556	9740	8426	9580
2	Segment Result Profit/(Loss)before Tax & Interest from each segment							
	a Conveyor Belts	361	(218)	330	138	999	(258)	436
	b Wind Energy	11	(55)	14	112	189	112	189
	c Trading Goods	5	10	8	47	29	21	29
	Total	377	(263)	352	297	1217	(125)	654
	Less							
	(i) Interest	158	133	106	567	484	571	517
	(ii) Other Un-allocable expenditure net off Un-allocable income	(33)	(127)	112	(61)	113	(186)	218
	Total Profit Before Tax	252	(269)	134	(209)	620	(510)	(81)
3	Capital Employed (Segment Assets-Segment Liabilities)							
	a Conveyor Belts	5218	4149	5174	5218	5174	3781	4228
	b Wind Energy	532	505	529	532	529	532	529
	c Trading Goods	101	90	97	101	97	101	97
	d Unallocated	2253	3184	2474	2253	2474	2481	2580
	Total Capital Employed in the Company	8104	7928	8274	8104	8274	6895	7434

Notes :

- The above results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on May 30, 2016.
- Company's operation has been continued to be affected since last quarter due to sluggish market conditions. Figures for the corresponding quarter and year end of the previous year are therefore as such not comparable.
- The Board of Directors has recommended payment of dividend of ₹0.05 (i.e.5%) per equity shares for the year ended 31st March, 2016.
- In terms of Schedule II of the Companies Act 2013 the company based on technical evaluation has identified and determined cost of each component/part of the asset separately. If the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components based on technical evaluation have been depreciated separately over their useful lives, the remaining components are depreciated over the life of the principal asset.
Consequent upon the application of Schedule II as above depreciation in respect of standalone results for the quarter and year is lower by ₹ 71.42 lacs, profit for the quarter is higher by ₹ 71.42 lacs and loss for the year is lower by ₹ 71.42 lacs.
- The consolidated Financial Statements have been prepared in line with requirement of Accounting Standard (AS)-21, consolidated Financial Statements.
- The figures for the Quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto 31st December of the respective years.
- Previous year's/Quarter's figures have been regrouped/rearranged wherever necessary.

Kolkata
30.05.2016



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)

**Auditors' Report on Standalone Financial Results
For the Quarter and year ended 31st March 2016****The Board of Directors of
International Conveyors Limited**

1. We have audited the standalone quarterly financial results of International Conveyors Limited ('the company') for the quarter ended 31st March, 2016 and the year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') and has been initialled by us for identification. The financial results for the quarter ended 31st March, 2016 have been prepared on the basis of the audited financial statements for the year ended 31st March, 2016 and the financial results for the nine months ended 31st December, 2015, which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31st March, 2016 and our review of the financial results for the nine month period ended 31st December 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results read with notes thereon:
 - I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - II. give a true and fair view of the net profit and net loss and other financial information for the quarter and year ended 31st March 2016 respectively.
4. These financial results include the results for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under the SEBI Regulations.

Place: Kolkata
Date: 30th May, 2016



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

H. K. Verma
Partner
Membership No: 055104

Auditors' Report on Consolidated Financial Results**For the year ended 31st March 2016****The Board of Directors of****International Conveyors Limited**

1. We have audited the consolidated financial results of International Conveyors Limited ('the holding company') and its subsidiary companies (the Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2016, 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 ('the SEBI Regulations') and has been initialled by us for identification. These consolidated financial results, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company, have been prepared in accordance with the relevant accounting standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations. Our responsibility is to express an opinion on these financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements/financial information of one subsidiary company included in the consolidated financial statements for the year ended 31st March, 2016, whose financial statements reflect total assets of Rs. 759.25 Lacs as at 31st March, 2016 and total revenue of Rs. 2047.87 Lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the report of the other auditor.
4. We did not audit the financial statements of one subsidiary company whose financial statements reflect total assets of Rs. 322.38 Lacs as at 31st March, 2016 and total revenue of Rs. 1102.93 Lacs for the year ended on that date, as considered in the consolidated financial results. The aforesaid financial statements are unaudited and have been furnished to us by the management and our opinion on the financial statement, in so far as it relates to the amounts and disclosures included in respect to this subsidiary is based solely on the unaudited financial statements.



5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results read with notes thereon:

i. include the financial results for the year ended 31st March, 2016 of:

Name of the subsidiaries
International Belting Limited
Conveyor Holdings Pte. Limited, Singapore
International Conveyors America Limited, INC
International Conveyors Australia Pty. Limited

ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

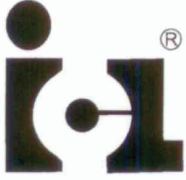
iii. give a true and fair view of the consolidated net loss and other financial information for the Group for the year ended 31st March 2016.



Place: Kolkata
Date: 30th May, 2016

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

H. K. Verma
Partner
Membership No: 055104



**International
Conveyors
Limited**

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Phone : +91-33-2229 6033/1768
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Mail : icltd@iclbeltng.com
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DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, R. K. Dabriwala, Managing Director of International Conveyors Limited, on behalf of the Company, hereby declare that the Auditor's Report on Annual Financial of the Company is with unmodified opinion.

This declaration is furnished pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016.

For International Conveyors Limited

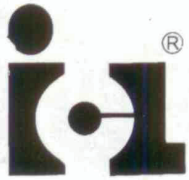
R. K. Dabriwala

R. K. Dabriwala
(Managing Director)



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



International Conveyors Limited

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Facsimile : +91-33-2217 2269
Mail : icltd@icbelting.com
Url : icbelting.com

(Meeting of the Board of Directors of the Company held on 30th May, 2016)

The Secretary

Stock Exchange, Mumbai/Kolkata

Name of the Company : International Conveyors Ltd

(A) FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2016 ('in Lacs)

Particulars	Year ended on	Year ended on
	31.03.2016	31.03.2015
1. Net Sales	7511	9722
2. Other Operating Income	45	18
3. Other Income	379	328
Total Income	7935	10068
4. Expenditure		
a. Cost of Material consumed	3143	5514
b. Purchases of Stock in trade	959	171
c. Changes in Inventories of Finished goods and Work in Progress.	640	(147)
d. Employee Benefits Expenses	877	923
e. Depreciation & Amortisation Expense	336	480
f. Other Expenses	1622	2023
Total Expenditure	7577	8964
5. Gross Profit (before deducting any of the following)	358	1104
(a) Finance Costs	567	484
(b) Tax provisions - Current	4	210
- Deferred	(85)	(18)
6. Net Profit	(128)	428
7. Profit B/F from previous year	150	425
8. Appropriation of Profit		
(a) Transfer to General Reserves	0	500
(b) Final Proposed Dividend	34	169
(c) Corporate Tax on Proposed Dividend	7	34
(d) Balance carried to Balance Sheet	(19)	150
9. Cumulative Profit	(19)	150
10. Dividend (in Re.) per Ordinary Share	0.05	0.25
11. Paid Up Equity Capital	675	675
12. Reserves except revaluation reserves	7429	7599

(B) Particulars of proposed Rights/
Bonus issue, if any

: Nil

(C) Dates of Closure of Register of
Members and purpose

: 22.09.2016 to 26.09.2016 (both days inclusive) for
payment of 5% Dividend & A. G. M.

(D) Remarks/Qualification, if any

: A. G. M. on 24th September, 2016

(E) Expected Date from which the Dividend is payable

: 29th September, 2016

INTERNATIONAL CONVEYORS LTD.

Company Secretary



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