

INTERNATIONAL CONVEYORS LIMITED

REGD. OFF: FALTA SEZ, VILL & MAUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL

CIN : L21300WB1973PLC028854

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

SL NO.	PARTICULARS	STANDALONE					CONSOLIDATED	
		THREE MONTHS ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	REVENUE FROM OPERATIONS	927	1514	1879	4717	7556	5992	8426
2	OTHER INCOME	92	16	90	290	379	428	569
3	TOTAL REVENUE (1 + 2)	1019	1530	1969	5007	7935	6420	8995
4	EXPENSES :							
	A) COST OF MATERIAL CONSUMED	399	569	771	2081	3143	2246	3503
	B) PURCHASES OF STOCK-IN-TRADE	58	40	71	275	959	526	1235
	C)CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	52	195	153	(5)	640	259	660
	D) EMPLOYEE BENEFITS EXPENSES	182	211	202	784	877	1130	1298
	E) FINANCE COSTS	140	136	158	590	567	595	571
	F) DEPRECIATION & AMORTISATION EXPENSE	72	74	38	290	336	293	339
	G) OTHER EXPENSES	289	291	324	1137	1622	1317	1899
	TOTAL EXPENSES	1192	1516	1717	5152	8144	6366	9505
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (3-4)	(173)	14	252	(145)	(209)	54	(510)
6	EXCEPTIONAL ITEMS	-	-	-	-	-	-	-
7	PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX (5-6)	(173)	14	252	(145)	(209)	54	(510)
8	EXTRAORDINARY ITEMS	-	-	-	-	-	-	-
9	PROFIT/(LOSS) BEFORE TAX (7-8)	(173)	14	252	(145)	(209)	54	(510)
10	TAX EXPENSE (A) CURRENT TAX (B) DEFERRED TAX	- (56)	- 31	4 31	2 (17)	4 (85)	32 (17)	20 (85)
11	NET PROFIT / (LOSS) FOR THE PERIOD (9-10)	(117)	(17)	217	(130)	(128)	39	(445)
12	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹1/- Per Share]	675	675	675	675	675	675	675
13	RESERVE EXCLUDING REVALUATION RESERVES	-	-	-	7300	7429	6327	6220
14	EARNINGS PER SHARE (EPS) :							
	BASIC	(0.17)	(0.03)	0.32	(0.19)	(0.19)	0.06	(0.66)
	DILUTED	(0.17)	(0.03)	0.32	(0.19)	(0.19)	0.06	(0.66)
		(Not annualised)						



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Statement of Assets and Liabilities as at 31st March, 2017

(₹ in Lakhs)

	STANDALONE		CONSOLIDATED	
	As At		As At	
	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUND				
(a) Share Capital	675	675	675	675
(b) Reserves and Surplus	7300	7429	6327	6220
Sub total Shareholders' Funds	7975	8104	7002	6895
NON-CURRENT LIABILITIES				
(a) Long-term borrowings	6	21	6	195
(b) Long-term provisions	16	17	16	17
(c) Others	10	-	10	-
Sub total Non-Current Liabilities	32	38	32	212
CURRENT LIABILITIES				
(a) Short-term borrowings	4011	5547	4012	5547
(b) Trade Payable				
Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	514	755	528	758
(c) Other current liabilities	132	178	207	258
(d) Short-term provisions	80	85	93	101
Sub total Current Liabilities	4737	6565	4840	6664
Total Equity and Liabilities	12744	14707	11874	13771
ASSETS				
NON-CURRENT ASSETS				
(a) Goodwill on Consolidation			101	101
(b) Fixed Assets				
(i) Tangible Assets	1958	2201	1972	2217
(ii) Intangible Assets	9	13	9	13
(iii) Capital Work-in- Progress	121	130	121	130
(c) Non-Current Investments	5259	5278	4226	4245
(d) Deferred tax assets (net)	140	123	140	123
(e) Long-term loans and advance	183	180	173	196
(f) Other Non-Current assets	347	568	347	568
Sub total Non Current Assets	8017	8493	7089	7593
Current Assets				
(a) Inventories	1138	1233	1539	1900
(b) Trade Receivable	1497	3189	796	1597
(c) Cash and Bank Balances	60	120	250	367
(d) Short term loans and advances	1961	1657	2042	2259
(e) Other current assets	71	15	158	55
Sub total Current Assets	4727	6214	4785	6178
Total Assets	12744	14707	11874	13771



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Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

SL NO.	PARTICULARS	STANDALONE					CONSOLIDATED	
		THREE MONTHS ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue (Net sales / Income from Operations)							
	a Conveyor Belts	755	1432	1743	4086	6210	5121	6830
	b Wind Energy	36	33	35	242	272	242	272
	c Trading Goods	77	45	65	321	1029	561	1279
	d Unallocated	59	4	36	68	45	68	45
	Total segment Revenue	927	1514	1879	4717	7556	5992	8426
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-
	Net sales/ Income from Operations	927	1514	1879	4717	7556	5992	8426
2	Segment Result Profit/(Loss)before Tax & Interest from each segment							
	a Conveyor Belts	(105)	182	361	234	138	340	(258)
	b Wind Energy	5	13	11	138	112	138	112
	c Trading Goods	7	9	5	55	47	44	21
	Total	(93)	204	377	427	297	522	(125)
	Less							
	(i) Interest	140	136	158	590	567	595	571
	(ii) Other Un-allocable expenditure net off Un-allocable income	(60)	54	(33)	(18)	(61)	(127)	(186)
	Total Profit / (Loss) Before Tax	(173)	14	252	(145)	(209)	54	(510)
3	Segment Assets :							
	a Conveyor Belts	4399	5547	6387	4399	6387	2490	5175
	b Wind Energy	482	533	539	482	539	482	539
	c Trading Goods	134	160	101	134	101	134	101
	d other (being unallocated)	7729	7461	7680	7729	7680	8768	7955
	Total Segment Assets	12744	13701	14707	12744	14707	11874	13770
	Segment Liabilities :							
	a Conveyor Belts	1015	1028	1169	1015	1169	1080	1394
	b Wind Energy	26	6	7	26	7	26	7
	c Trading Goods	23	-	-	23	-	34	-
	d other (being unallocated)	3705	4576	5427	3705	5427	3732	5474
	Total Segment Liabilities	4769	5610	6603	4769	6603	4872	6875
	Capital Employed :							
	a Conveyor Belts	3384	4519	5218	3384	5218	1410	3781
	b Wind Energy	456	527	532	456	532	456	532
	c Trading Goods	111	160	101	111	101	100	101
	d other (being unallocated)	4024	2885	2253	4024	2253	5036	2481
	Total Capital Employed	7975	8091	8104	7975	8104	7002	6895

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, 2017.
- The Board of Directors has recommended payment of dividend of ₹0.05 (i.e.5%) per equity shares for the year ended 31st March, 2017.
- The consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS)-21, "consolidated Financial Statements" (AS-21).
- The figures for the Quarters ended 31st March,2017 and 31st March,2016 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.

R. K. Dabriwala

Kolkata
30.05.2017

R. K. Dabriwala
(Managing Director)



Auditors' Report on Standalone Financial Results**For the Quarter and year ended 31st March 2017****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, 2017 and the year ended 31st March, 2017 contained in the accompanying statement of audited financial results 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') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and has been initialed by us for identification. The financial results for the quarter ended 31st March, 2017 have been prepared on the basis of the audited financial statements for the year ended 31st March, 2017 and the financial results for the nine months ended 31st December, 2016, 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, 2017 and our review of the financial results for the nine month period ended 31st December 2016, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
 - II. give a true and fair view of the net loss and other financial information for the quarter and year ended 31st March 2017.
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, 2017For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051EH. K. Verma
Partner
Membership No: 055104

Auditors' Report on Consolidated Financial Results**For the year ended 31st March 2017****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, 2017, contained in the accompanying statement of audited financial results, 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') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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, has 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, 2017, whose financial statements reflect total assets of Rs. 665.62 Lakhs as at 31st March, 2017, total revenue of Rs. 2139.82 Lakhs and Net Cash Flows amounting to Rs. 48.61 Lakhs 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. 292.33 Lakhs as at 31st March, 2017, total revenue of Rs. 477.51 Lakhs and Net Cash Flows amounting to Rs. (122.15) Lakhs 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, 2017 of:

Name of the subsidiaries
International Belting Limited
Conveyor Holdings Pte. Limited, Singapore
International Conveyors America Limited, INC
International Conveyors Australia Pty. Limited (acquired 100% share capital through wholly owned subsidiary Conveyor Holdings Pte. Limited, Singapore)

ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

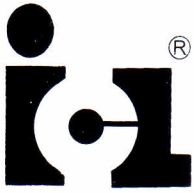
iii. give a true and fair view of the consolidated net profit and other financial information for the Group for the year ended 31st March 2017.



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

H. K. Verma
Partner
Membership No: 055104

Place: Kolkata
Date: 30th May, 2017



**International
Conveyors
Limited**

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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
(Managing Director)



Registered Office & Works I :
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