

**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 : icltd@icibelting.com  
Url : icibelting.com

ICL/NK/2018-19/247

May 30, 2018

**Calcutta Stock Exchange Limited**

7, Lyons Range,  
Kolkata – 700 001

Fax No. 22104500

Kind Attn: Secretary

**Scrip Code No.10019039 (CSE)**

**Bombay Stock Exchange Limited**

P.J.Towers, Dalal Street,  
Mumbai – 400 001

Fax No. 22722037/22723121

Kind Attn: General Manager,

Department of Corporate Services

**Scrip Code No. 509709 (BSE)**

**Sub: Outcome of Board Meeting held on May 30, 2018**

This is to inform you that the Board of Directors at its meeting held today i.e. May 30, 2018, which commenced at 3.00 p.m. and concluded at 5.45 p.m. has approved the following:

1. Considered, approved and adopted the Audited Financial Results for the quarter and year ended March 31, 2018. In accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith statement showing the Audited Financial Results for the quarter and year ended March 31, 2018 along with Auditors Report and Declaration of unmodified opinion for your reference and record.
2. Recommended a dividend of Re. 0.05 (i.e. 5%) per equity share for the Financial Year ended on March 31, 2018, subject to the approval of shareholders at the forthcoming Annual General Meeting (AGM)
3. The 45th Annual General Meeting of the Company will be held on Saturday, September 22, 2018 at its Registered Office at Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza- Akalmegh, Dist. 24 Parganas (S), West Bengal-743504.
4. The Register of Members & Share Transfer Books of the Company will remain closed from Saturday, September 15, 2018 to Saturday, September 22, 2018 (both days inclusive).
5. The Cut-off date to record the entitlement of shareholders entitled to vote vide remote e-voting has been fixed on Saturday, September 15, 2018.
6. Dividend on Equity Shares, if declared, at the 45<sup>th</sup> AGM of the Company will be paid on or after Thursday, September 27, 2018 to those shareholders whose names shall appear on the Company's Register of Members –



**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

- a) as Beneficial Owners at end of business hours of Cut-off Date as per the list to be furnished by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form.
- b) as Members in Register of Members of the Company after giving effect to valid Share Transfers lodged with the Company on or before the Cut-off Date.

The same has been sent to ad agencies for publication in newspaper.

This may be treated as compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For **International Conveyors Limited**

*Neha Khandelwal*

**Neha Khandelwal**  
**Company Secretary & Compliance Officer**

Encl: As above

**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

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

(₹ in Lakhs)

| SL NO.      | PARTICULARS   | STANDALONE         |             |              |              | CONSOLIDATED |              |             |
|-------------|---|--------------------|-------------|--------------|--------------|--------------|--------------|-------------|
|             |   | THREE MONTHS ENDED |             | YEAR ENDED   |              | YEAR ENDED   |              |             |
|             |   | 31.03.2018         | 31.12.2017  | 31.03.2017   | 31.03.2018   | 31.03.2017   | 31.03.2018   | 31.03.2017  |
|             | Audited   | Unaudited          | Audited     | Audited      | Audited      | Audited      | Audited      |             |
| <b>I</b>    | <b>REVENUE</b>  |                    |             |              |              |              |              |             |
|             | Revenue From Operations   | 1656               | 1931        | 967          | 5143         | 4832         | 5922         | 6107        |
|             | Other Income  | 201                | 149         | 197          | 740          | 673          | 777          | 810         |
|             | <b>TOTAL INCOME (I)</b>   | <b>1857</b>        | <b>2080</b> | <b>1164</b>  | <b>5883</b>  | <b>5505</b>  | <b>6699</b>  | <b>6917</b> |
| <b>II</b>   | <b>EXPENSES :</b>   |                    |             |              |              |              |              |             |
|             | Cost of material consumed   | 883                | 801         | 399          | 2431         | 2081         | 3030         | 2685        |
|             | Purchases of stock-in-trade   | 161                | 196         | 58           | 648          | 275          | 647          | 526         |
|             | Changes in inventories of finished goods, work-in-progress and stock-in-trade   | 51                 | 63          | 53           | (159)        | (5)          | (219)        | (210)       |
|             | Excise duty   | 129                | 139         | 39           | 298          | 115          | 298          | 115         |
|             | Employee benefits expenses  | 213                | 203         | 169          | 795          | 744          | 1022         | 1082        |
|             | Finance costs   | 196                | 179         | 142          | 663          | 597          | 664          | 606         |
|             | Depreciation and amortisation expense   | 65                 | 65          | 72           | 249          | 291          | 252          | 294         |
|             | Other expenses  | 285                | 338         | 289          | 1166         | 1137         | 1400         | 1322        |
|             | <b>TOTAL EXPENSES (II)</b>  | <b>1983</b>        | <b>1984</b> | <b>1221</b>  | <b>6091</b>  | <b>5235</b>  | <b>7094</b>  | <b>6420</b> |
| <b>III</b>  | <b>PROFIT/(LOSS) BEFORE TAX (I-II)</b>  | <b>(126)</b>       | <b>96</b>   | <b>(57)</b>  | <b>(208)</b> | <b>270</b>   | <b>(395)</b> | <b>497</b>  |
| <b>IV</b>   | <b>TAX EXPENSE</b>  |                    |             |              |              |              |              |             |
|             | -Current Tax  | -                  | -           | -            | -            | 2            | 24           | 32          |
|             | -Deferred Tax   | 148                | (59)        | 87           | 158          | 135          | 158          | 135         |
| <b>V</b>    | <b>PROFIT/(LOSS) AFTER TAX (III-IV)</b>   | <b>(274)</b>       | <b>155</b>  | <b>(144)</b> | <b>(366)</b> | <b>133</b>   | <b>(577)</b> | <b>330</b>  |
| <b>VI</b>   | <b>SHARE OF PROFIT/(LOSS) OF ASSOCIATE</b>  | NA                 | NA          | NA           | NA           | NA           | <b>(167)</b> | NA          |
| <b>VII</b>  | <b>PROFIT/(LOSS) AFTER SHARE OF PROFIT/(LOSS) OF ASSOCIATE (V+VI)</b>   | <b>(274)</b>       | <b>155</b>  | <b>(144)</b> | <b>(366)</b> | <b>133</b>   | <b>(744)</b> | <b>330</b>  |
| <b>VIII</b> | <b>OTHER COMPREHENSIVE INCOME</b>   |                    |             |              |              |              |              |             |
|             | <b>A Items that will not be reclassified to Profit or Loss</b>  |                    |             |              |              |              |              |             |
|             | Re-measurement gains/ (losses) on defined benefit plans   | 40                 | (10)        | (13)         | 10           | (40)         | 10           | (40)        |
|             | Gain / (Loss) on Fair value of Investment in Equity Instruments   | (3943)             | 3691        | 3294         | 3265         | 2638         | 3267         | 2625        |
|             | Exchange difference in translating foreign operations   | -                  | -           | -            | -            | -            | (316)        | 39          |
|             | <b>Income Tax relating to items that will not be reclassified to Profit or Loss</b>   |                    |             |              |              |              |              |             |
|             | Re-measurement gains/ (losses) on defined benefit plans   | (13)               | 3           | 5            | (3)          | 14           | (30)         | 14          |
|             | Instruments   | 370                | -           | 1            | 370          | 1            | (370)        | 1           |
|             | <b>B Items that will be reclassified to Profit or Loss</b>  |                    |             |              |              |              |              |             |
|             | <b>Income Tax relating to items that will be reclassified to Profit or Loss</b>   |                    |             |              |              |              |              |             |
|             | <b>Other Comprehensive Income/(Expense) for the period, net of tax</b>  | <b>(3546)</b>      | <b>3684</b> | <b>3287</b>  | <b>3642</b>  | <b>2613</b>  | <b>2561</b>  | <b>2639</b> |
| <b>IX</b>   | <b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (VII+VIII)</b><br>(Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period) | <b>(3820)</b>      | <b>3839</b> | <b>3143</b>  | <b>3276</b>  | <b>2746</b>  | <b>1817</b>  | <b>2969</b> |
| <b>X</b>    | <b>PROFIT/(LOSS) FOR THE YEAR</b>   |                    |             |              |              |              |              |             |
|             | Attributable to:  |                    |             |              |              |              |              |             |
|             | Owners of the parent  | NA                 | NA          | NA           | NA           | NA           | (744)        | NA          |
|             | Non-controlling interests   | NA                 | NA          | NA           | NA           | NA           | NA           | NA          |
| <b>XI</b>   | <b>Total comprehensive income for the year</b>  |                    |             |              |              |              |              |             |
|             | Attributable to:  |                    |             |              |              |              |              |             |
|             | Owners of the parent  | NA                 | NA          | NA           | NA           | NA           | 1817         | NA          |
|             | Non-controlling interests   | NA                 | NA          | NA           | NA           | NA           | NA           | NA          |
| <b>XII</b>  | <b>PAID UP EQUITY SHARE CAPITAL (Face Value of ₹ 1/- Per Share)</b>   | 675                | 675         | 675          | 675          | 675          | 675          | 675         |
| <b>XIII</b> | <b>OTHER EQUITY</b>   | NA                 | NA          | NA           | 15827        | 12592        | 14280        | 11724       |
| <b>XIII</b> | <b>EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)</b>  |                    |             |              |              |              |              |             |
|             | Basic   | (0.41)             | 0.23        | (0.21)       | (0.54)       | 0.20         | (1.10)       | 0.49        |
|             | Diluted   | (0.41)             | 0.23        | (0.21)       | (0.54)       | 0.20         | (1.10)       | 0.49        |



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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

( ₹ in Lakhs)

| Particulars   | STANDALONE              |                         |                        | CONSOLIDATED            |                         |                        |
|---|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|------------------------|
|   | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>April 1, 2016 | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>April 1, 2016 |
| <b>I. ASSETS</b>  |                         |                         |                        |                         |                         |                        |
| <b>(1) Non - current assets</b>                             |                         |                         |                        |                         |                         |                        |
| (a) Property, plant and equipment                           | 1755                    | 1952                    | 2206                   | 1767                    | 1966                    | 2222                   |
| (b) Capital work in progress                                | 120                     | 121                     | 130                    | 120                     | 121                     | 130                    |
| (c) Goodwill on consolidation                               | -                       | -                       | -                      | 101                     | 101                     | 101                    |
| (c) Intangible assets                                       | 7                       | 9                       | 13                     | 7                       | 9                       | 13                     |
| (d) Financial assets  |                         |                         |                        |                         |                         |                        |
| (i) Investment  | 15653                   | 11054                   | 8036                   | 14332                   | 10127                   | 7121                   |
| (ii) Loans  | 31                      | 31                      | 36                     | 31                      | 31                      | 36                     |
| (iii) Other financial assets                                | 440                     | 342                     | 562                    | 440                     | 342                     | 532                    |
| (e) Non - current tax assets (net)                          | 127                     | 118                     | 110                    | 108                     | 91                      | 110                    |
| (f) Other non - current assets                              | -                       | 34                      | 34                     | -                       | 34                      | 65                     |
| <b>(2) Current Assets</b>                                   |                         |                         |                        |                         |                         |                        |
| (a) Inventories   | 1048                    | 1138                    | 1234                   | 1304                    | 1627                    | 1900                   |
| (b) Financial assets  |                         |                         |                        |                         |                         |                        |
| (i) Trade receivables                                       | 2193                    | 1497                    | 3189                   | 2178                    | 827                     | 1637                   |
| (ii) Cash and cash equivalents                              | 11                      | 20                      | 66                     | 220                     | 209                     | 313                    |
| (iii) Bank balances other than cash<br>and cash equivalents | 26                      | 40                      | 54                     | 26                      | 40                      | 54                     |
| (iv) Loans  | 1705                    | 1650                    | 1335                   | 1226                    | 1687                    | 1904                   |
| (v) Other financial assets                                  | 111                     | 109                     | 68                     | 111                     | 109                     | 68                     |
| (c) Other current assets                                    | 1008                    | 231                     | 272                    | 1010                    | 247                     | 289                    |
| <b>Total Assets</b>   | <b>24235</b>            | <b>18346</b>            | <b>17345</b>           | <b>22981</b>            | <b>17568</b>            | <b>16495</b>           |
| <b>Equity And Liabilities</b>                               |                         |                         |                        |                         |                         |                        |
| <b>Equity</b>   |                         |                         |                        |                         |                         |                        |
| (a) Equity share capital                                    | 675                     | 675                     | 675                    | 675                     | 675                     | 675                    |
| (b) Other equity  | 15827                   | 12592                   | 9887                   | 14280                   | 11724                   | 8796                   |
| <b>Liabilities</b>  |                         |                         |                        |                         |                         |                        |
| <b>(1) Non - current liabilities</b>                        |                         |                         |                        |                         |                         |                        |
| (a) Financial liabilities                                   |                         |                         |                        |                         |                         |                        |
| (i) Long term borrowings                                    | -                       | 5                       | 18                     | -                       | 5                       | 186                    |
| (b) Long term provisions                                    | 23                      | 23                      | 23                     | 23                      | 23                      | 23                     |
| (c) Deferred tax liabilities (Net)                          | 140                     | 348                     | 229                    | 152                     | 333                     | 214                    |
| (d) Other non - current liabilities                         | 1                       | 2                       | 3                      | 1                       | 2                       | 3                      |
| <b>(2) Current liabilities</b>                              |                         |                         |                        |                         |                         |                        |
| (a) Financial liabilities                                   |                         |                         |                        |                         |                         |                        |
| (i) Short term borrowings                                   | 6499                    | 4011                    | 5547                   | 6499                    | 4012                    | 5547                   |
| (ii) Trade payables   | 931                     | 514                     | 755                    | 1212                    | 618                     | 835                    |
| (iii) Other current financial liabilities                   | 18                      | 24                      | 83                     | 18                      | 24                      | 83                     |
| (b) Other current liabilities                               | 48                      | 72                      | 82                     | 48                      | 72                      | 90                     |
| (c) Short term provisions                                   | 73                      | 80                      | 43                     | 73                      | 80                      | 43                     |
| <b>Total Equity and Liabilities</b>                         | <b>24235</b>            | <b>18346</b>            | <b>17345</b>           | <b>22981</b>            | <b>17568</b>            | <b>16495</b>           |



Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

| SL NO.   | PARTICULARS   | STANDALONE         |              |              |              | CONSOLIDATED |              |              |
|----------|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|          |   | THREE MONTHS ENDED |              | YEAR ENDED   |              | YEAR ENDED   |              |              |
|          |   | 31.03.2018         | 31.12.2017   | 31.03.2017   | 31.03.2018   | 31.03.2017   | 31.03.2018   | 31.03.2017   |
|          | Audited   | Unaudited          | Audited      | Audited      | Audited      | Audited      | Audited      |              |
| <b>1</b> | <b>Segment Revenue (Net sales / Income from Operations)</b>                     |                    |              |              |              |              |              |              |
|          | a Conveyor Belts  | 1414               | 1022         | 795          | 3390         | 4201         | 4169         | 5236         |
|          | b Wind Energy   | 32                 | 29           | 36           | 240          | 242          | 240          | 242          |
|          | c Trading Goods   | 198                | 250          | 77           | 818          | 321          | 818          | 561          |
|          | d Unallocated   | 12                 | 630          | 59           | 695          | 68           | 695          | 68           |
|          | Total segment Revenue   | 1656               | 1931         | 967          | 5143         | 4832         | 5922         | 6107         |
|          | Less : Inter-Segment Revenue  | -                  | -            | -            | -            | -            | -            | -            |
|          | <b>Net sales/ Income from Operations</b>  | <b>1656</b>        | <b>1931</b>  | <b>967</b>   | <b>5143</b>  | <b>4832</b>  | <b>5922</b>  | <b>6107</b>  |
| <b>2</b> | <b>Segment Result Profit/(Loss) before Tax &amp; Interest from each segment</b> |                    |              |              |              |              |              |              |
|          | a Conveyor Belts  | (105)              | 142          | (38)         | (217)        | 274          | (439)        | 322          |
|          | b Wind Energy   | 18                 | 7            | 5            | 101          | 138          | 101          | 138          |
|          | c Trading Goods   | 24                 | 30           | 7            | 84           | 55           | 84           | 135          |
|          | <b>Total</b>  | <b>(63)</b>        | <b>179</b>   | <b>(26)</b>  | <b>(32)</b>  | <b>467</b>   | <b>(254)</b> | <b>595</b>   |
|          | Less  |                    |              |              |              |              |              |              |
|          | (i) Interest  | 196                | 179          | 142          | 663          | 597          | 664          | 606          |
|          | (iii) Other Un-allocable expenditure net off Un-allocable income                | (133)              | (96)         | (111)        | (487)        | (400)        | (523)        | (508)        |
|          | <b>Total Profit / (Loss) Before Tax</b>   | <b>(126)</b>       | <b>96</b>    | <b>(57)</b>  | <b>(208)</b> | <b>270</b>   | <b>(395)</b> | <b>497</b>   |
| <b>3</b> | <b>Segment Assets :</b>   |                    |              |              |              |              |              |              |
|          | a Conveyor Belts  | 5612               | 5484         | 4393         | 5612         | 4393         | 3327         | 2512         |
|          | b Wind Energy   | 462                | 478          | 482          | 462          | 482          | 462          | 482          |
|          | c Trading Goods   | 114                | 341          | 134          | 114          | 134          | 114          | 134          |
|          | d other (being unallocated)   | 18047              | 16333        | 13337        | 18047        | 13337        | 19078        | 14440        |
|          | <b>Total Segment Assets</b>   | <b>24235</b>       | <b>22636</b> | <b>18346</b> | <b>24235</b> | <b>18346</b> | <b>22981</b> | <b>17568</b> |
| <b>4</b> | <b>Segment Liabilities :</b>  |                    |              |              |              |              |              |              |
|          | a Conveyor Belts  | 1283               | 1130         | 1013         | 1283         | 1013         | 1545         | 1080         |
|          | b Wind Energy   | 17                 | 10           | 26           | 17           | 26           | 17           | 26           |
|          | c Trading Goods   | 42                 | 159          | 23           | 42           | 23           | 60           | 50           |
|          | d other (being unallocated)   | 6251               | 6322         | 3669         | 6251         | 3669         | 6252         | 3680         |
|          | <b>Total Segment Liabilities</b>  | <b>7593</b>        | <b>7621</b>  | <b>4731</b>  | <b>7593</b>  | <b>4731</b>  | <b>7874</b>  | <b>4836</b>  |

Notes :

- The above financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on May 30, 2018.
- The financial results of the Company have been prepared in a accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles provided under Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Rules thereunder and the other accounting principles generally accepted in India.
- The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 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.
- (a) Reconciliation of financial results as previously reported (referred to as "Previous GAAP") and Ind AS presented are as under:

(₹ in Lakhs)

| Particulars   | STANDALONE                   |                           | CONSOLIDATED              |
|---|------------------------------|---------------------------|---------------------------|
|   | Quarter ended March 31, 2017 | Year ended March 31, 2017 | Year ended March 31, 2017 |
| <b>Net Profit/(Loss) as per Previous GAAP</b>   | <b>(117)</b>                 | <b>(130)</b>              | <b>54</b>                 |
| <b>Add/(Less):</b>  |                              |                           |                           |
| Effect of income recognition on financial instruments   | 100                          | 402                       | 415                       |
| Effect on fair valuation of forward/ derivative   | (7)                          | (20)                      | (20)                      |
| Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive income (net of tax) | 13                           | 40                        | 40                        |
| Others  | 10                           | (7)                       | (7)                       |
| Deferred tax on above   | (143)                        | (152)                     | (152)                     |
| <b>Net Profit/(Loss) for the period as per IND AS</b>   | <b>(144)</b>                 | <b>133</b>                | <b>330</b>                |
| <b>Other Comprehensive Income (Net of Taxes)</b>  |                              |                           |                           |
| Re-measurement gains/(losses) on defined benefit plans  | (13)                         | (40)                      | (40)                      |
| Effect of Change in Fair Value of Equity instruments  | 3294                         | 2638                      | 2664                      |
| Deferred tax on above   | 6                            | 15                        | 15                        |
| <b>Total Comprehensive Income as per IND AS</b>   | <b>3143</b>                  | <b>2746</b>               | <b>2969</b>               |

- (b) Reconciliation of equity as previously reported (referred to as "Previous GAAP") and Ind AS as under: -

(₹ in Lakhs)

| Particulars  | STANDALONE           |                     | CONSOLIDATED         |                     |
|--|----------------------|---------------------|----------------------|---------------------|
|  | As at March 31, 2017 | As at April 1, 2016 | As at March 31, 2017 | As at April 1, 2016 |
| <b>Equity as reported under Previous GAAP</b>                        | <b>7975</b>          | <b>8104</b>         | <b>7002</b>          | <b>6896</b>         |
| <b>Ind AS Adjustments: -</b>   |                      |                     |                      |                     |
| Investments carried at fair value through other comprehensive income | 5795                 | 2758                | 5795                 | 2758                |
| Financial assets carried at amortised cost                           | 6                    | 3                   | 6                    | 3                   |
| Effect of derivatives on recognition on mark to market basis         | (6)                  | 14                  | (6)                  | 14                  |
| Depreciation and amortisation  | (1)                  | -                   | (1)                  | -                   |
| Proposed dividend and tax  | -                    | 41                  | -                    | 41                  |
| Other adjustments  | (13)                 | (6)                 | 92                   | 111                 |
| Tax on above adjustments   | (489)                | (352)               | (489)                | (352)               |
| <b>Total Ind AS adjustments</b>                                      | <b>5292</b>          | <b>2458</b>         | <b>5397</b>          | <b>2575</b>         |
| <b>Equity as reported under Ind AS</b>                               | <b>13267</b>         | <b>10662</b>        | <b>12399</b>         | <b>9471</b>         |

- The figures of previous periods / year has been regrouped / reclassified wherever necessary to make them comparable with those of the current period / year.



21.06.2018

R. K. Dabriwala  
(Managing Director)

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
INTERNATIONAL CONVEYORS LIMITED**

1. We have audited the accompanying Standalone Financial Results ("Results") of **International Conveyors Limited** ("The Company") for the year ended 31st March, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under (' Ind AS ') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the results included in the Statement:-
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.



4. The Statement includes the results for the Quarter ended 31st March, 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*A. Shyamsukha*

(CA. Abhishek Shyamsukha)

Partner

Membership No. 302609

Date: 30<sup>th</sup> day of May, 2018  
Place of Signature: Kolkata



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
INTERNATIONAL CONVEYORS LIMITED**

1. We have audited the accompanying Consolidated Financial Results ("Consolidated Results") of International Conveyors Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of profit/losses of its associate for the year ended 31st March, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/IFAC/62/2016 dated 5th July, 2016.

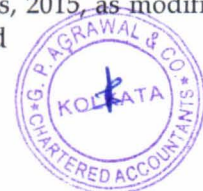
The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 3 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in paragraph 4 below, the Consolidated Results included in the Statement:
  - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016; and





- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.
4. We did not audit the financial statements of one subsidiary (including step down subsidiary) (namely Conveyor Holdings Pte Limited (subsidiary) and International Conveyors Australia Pty. Limited (step down subsidiary) included in the Consolidated Results, whose financial statement reflect total asset of Rs. 900.11 Lakh as at 31<sup>st</sup> March 2018, total revenue of Rs.1,283.99Lakh, total net loss of Rs.376.53Lakh and total comprehensive loss of Rs.376.93Lakh for the year ended 31st March, 2018. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, is based solely on the report of the other auditor.

The Consolidated Results also include total assets of Rs. 917.99 Lakh as at 31<sup>st</sup> March 2018, total revenues of Rs. 934.79 Lakh, total net profit after tax of Rs. 47.48Lakh and total comprehensive income of Rs. 18.57 Lakh for the year ended 31st March, 2018 in respect of two subsidiaries (International Conveyors America Limited, Inc and International Belting Limited), whose financial statements have not been audited by us. The consolidated results also include the Group's share of net loss of Rs. 166.92Lakh and total comprehensive loss of Rs. 166.92 Lakh for the year ended 31<sup>st</sup> March, 2018, in respect of one associate (namely Pure coke Limited), whose financial statements have not been audited by us. These financial statements are unaudited, have been certified by the management of the respective subsidiaries / associate and furnished to us by the Management of the Parent and our opinion on the Consolidated Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries / associate, is based solely on such unaudited financial statements.



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

*A. Shyamsukha*

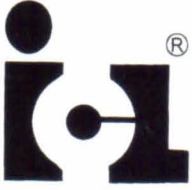
(CA. Abhishek Shyamsukha)

Partner

Membership No. 302609

Date: 30<sup>th</sup> May, 2018

Place of Signature: Kolkata



**International  
Conveyors  
Limited**

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Url : icbelting.com

## **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 Statutory Auditor's Report on Annual Financial of the Company is with unmodified opinion for the financial year ended on March 31, 2018.

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)**  
DIN: 00086658



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