


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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **International Conveyors Limited** ("the Company"), for the quarter ended 30th June, 2019 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E


(CA. Ajay Agrawal)
Membership No. 17643
Partner
UDIN: 19017643AAAABP9349



Place: Kolkata
Dated: 14th day of August, 2019

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **International Conveyors Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended 30th June, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

| Sl. No. | Name of the entity | Nature of relationship |
|---------|--|------------------------|
| 1 | International Belting Limited | Subsidiary |
| 2 | Conveyors Holdings Pte Limited | Subsidiary |
| 3 | International Conveyors America Limited, INC | Subsidiary |
| 4 | International Conveyors Australia PTY LTD | Step down subsidiary |
| 5 | Pure Coke Limited | Associate |



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5. Qualified Opinion

Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the matter stated in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Basis for Qualified Opinion

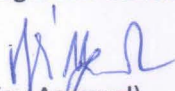
Attention is drawn to para 3 of the unaudited consolidated financial results regarding consolidated figures for the corresponding quarter ended 30th June, 2018 and preceding quarter ended 31st March, 2019 are not available and have not been disclosed in these financial results.

7. Other Matter

The consolidated unaudited financial results include the interim financial results of four subsidiaries (including step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 463.42 lakh, total net loss after tax of Rs. 14.45 lakh and total comprehensive income of Rs. 14.45 lakh for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditors and furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E


(CA. Ajay Agrawal)
Membership No. 17643
Partner
UDIN: 19017643AAAABP9349



Place: Kolkata
Dated: 14th day August, 2019

INTERNATIONAL CONVEYORS LIMITED

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

CIN : L21300WB1973PLC028854

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

| SL NO. | PARTICULARS | STANDALONE | | | | CONSOLIDATED | |
|-------------|---|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | | THREE MONTHS ENDED | | YEAR ENDED | | THREE MONTHS ENDED | YEAR ENDED |
| | | 30.06.2019 Unaudited | 31.03.2019 Audited | 30.06.2018 Unaudited | 31.03.2019 Audited | 30.06.2019 Unaudited | 31.03.2019 Audited |
| I | REVENUE | | | | | | |
| | Revenue From Operations | 1521 | 2162 | 1640 | 7777 | 1789 | 8556 |
| | Other Income | 398 | 261 | 234 | 937 | 407 | 867 |
| | TOTAL INCOME (I) | 1919 | 2423 | 1874 | 8714 | 2196 | 9423 |
| II | EXPENSES : | | | | | | |
| | Cost of material consumed | 671 | 1178 | 1447 | 4760 | 671 | 4760 |
| | Purchases of stock-in-trade | 480 | 88 | 78 | 221 | 466 | 1023 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (397) | 35 | (346) | 30 | (153) | (304) |
| | Employee benefits expenses | 232 | 252 | 233 | 962 | 258 | 1155 |
| | Finance costs | 330 | 330 | 213 | 1034 | 352 | 1035 |
| | Depreciation and amortisation expense | 44 | 52 | 52 | 209 | 44 | 210 |
| | Other expenses | 425 | 598 | 407 | 1888 | 436 | 1949 |
| | TOTAL EXPENSES (II) | 1785 | 2533 | 2084 | 9104 | 2074 | 9828 |
| III | PROFIT/(LOSS) BEFORE TAX (I-II) | 134 | (110) | (210) | (390) | 122 | (405) |
| IV | TAX EXPENSE | | | | | | |
| | -Current Tax | - | - | - | - | 3 | 7 |
| | -Deferred Tax | (4) | 51 | 80 | 160 | (4) | 160 |
| V | PROFIT/(LOSS) AFTER TAX (III-IV) | 138 | (161) | (290) | (550) | 123 | (572) |
| VI | SHARE OF PROFIT/(LOSS) OF ASSOCIATE | NA | NA | NA | NA | - | - |
| VII | PROFIT/(LOSS) AFTER SHARE OF PROFIT/(LOSS) OF ASSOCIATE (V+VI) | 138 | (161) | (290) | (550) | 123 | (572) |
| VIII | 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 | 291 | (2962) | 886 | 31 | 291 | 16 |
| | | (29) | 39 | (31) | (60) | (29) | (56) |
| B | Items that will be reclassified to Profit or Loss | | | | | | |
| | Income Tax relating to items that will be reclassified to Profit or Loss | - | - | - | - | - | - |
| | | - | - | - | - | - | - |
| | Other Comprehensive Income/(Expense) for the period, net of tax | 262 | (2923) | 855 | (29) | 262 | (40) |
| IX | TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period) | 400 | (3084) | 565 | (579) | 385 | (612) |
| X | PROFIT/(LOSS) FOR THE YEAR | | | | | | |
| | Attributable to: | | | | | | |
| | Owners of the parent | NA | NA | NA | NA | 123 | (572) |
| | Non-controlling interests | NA | NA | NA | NA | NA | NA |
| XI | Total comprehensive income for the year | | | | | | |
| | Attributable to: | | | | | | |
| | Owners of the parent | NA | NA | NA | NA | 385 | (612) |
| | Non-controlling interests | NA | NA | NA | NA | NA | NA |
| XII | PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share] | 675 | 675 | 675 | 675 | 675 | 675 |
| XIII | OTHER EQUITY | | | | 15207 | | 13994 |
| XIV | EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures) | | | | | | |
| | Basic | 0.20 | (0.24) | (0.43) | (0.81) | 0.18 | (0.85) |
| | Diluted | 0.20 | (0.24) | (0.43) | (0.81) | 0.18 | (0.85) |



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Segment wise Revenue, Results and Capital Employed

(₹ In Lakhs)

| SL NO. | PARTICULARS | STANDALONE | | | | CONSOLIDATED | |
|----------|---|--------------------|--------------|--------------|--------------|--------------------|--------------|
| | | THREE MONTHS ENDED | | | YEAR ENDED | THREE MONTHS ENDED | YEAR ENDED |
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 | 30.06.2019 | 31.03.2019 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | |
| 1 | Segment Revenue (Net sales / Income from Operations) | | | | | | |
| | a Conveyor Belts | 1307 | 1982 | 1455 | 7051 | 1575 | 7830 |
| | b Wind Energy | 77 | 50 | 76 | 299 | 77 | 299 |
| | c Trading Goods | 98 | 100 | 66 | 315 | 98 | 315 |
| | d Unallocated | 39 | 30 | 43 | 112 | 39 | 112 |
| | Total segment Revenue | 1521 | 2162 | 1640 | 7777 | 1789 | 8556 |
| | Less : Inter-Segment Revenue | - | - | - | - | - | - |
| | Net sales/ Income from Operations | 1521 | 2162 | 1640 | 7777 | 1789 | 8556 |
| 2 | Segment Result Profit/(Loss) before Tax & Interest from each segment | | | | | | |
| | a Conveyor Belts | 82 | (25) | (252) | (310) | 83 | (349) |
| | b Wind Energy | 52 | 14 | 45 | 171 | 52 | 171 |
| | c Trading Goods | 2 | 41 | 30 | 116 | 2 | 116 |
| | Total | 136 | 30 | (177) | (23) | 137 | (62) |
| | Less | | | | | | |
| | (i) Interest | 330 | 330 | 213 | 1034 | 352 | 1035 |
| | (ii) Other Un-allocable expenditure net off Un-allocable income | (328) | (190) | (180) | (667) | (337) | (692) |
| | Total Profit / (Loss) Before Tax | 134 | (110) | (210) | (390) | 122 | (405) |
| 3 | Segment Assets : | | | | | | |
| | a Conveyor Belts | 4833 | 5812 | 5723 | 5812 | 3007 | 3788 |
| | b Wind Energy | 464 | 443 | 500 | 443 | 464 | 443 |
| | c Trading Goods | 474 | 96 | 133 | 96 | 474 | 96 |
| | d other (being unallocated) | 18687 | 21757 | 19200 | 21757 | 18946 | 22276 |
| | Total Segment Assets | 24458 | 28108 | 25556 | 28108 | 22891 | 26603 |
| 4 | Segment Liabilities : | | | | | | |
| | a Conveyor Belts | 1169 | 1715 | 1802 | 1715 | 1028 | 1400 |
| | b Wind Energy | 21 | 14 | 10 | 14 | 21 | 14 |
| | c Trading Goods | 5 | 9 | 18 | 9 | 5 | 9 |
| | d other (being unallocated) | 6981 | 10488 | 6690 | 10488 | 6737 | 10511 |
| | Total Segment Liabilities | 8176 | 12226 | 8520 | 12226 | 7791 | 11934 |

Notes :

- The above unaudited financial results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 14th August, 2019.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the unaudited financial results for the quarter ended 30th June, 2019.
- The consolidated figures for the corresponding quarter ended 30th June, 2018 and preceding quarter ended 31st March, 2019 are not available and have not been disclosed in these financial results.
- The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published year to date figures upto 31st December, 2018 being the end of the third quarter of the respective financial year, which was subject to limited review.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

R. K. Dabriwala

R. K. Dabriwala
(Managing Director)

Place : Kolkata
Date : 14.08.2019

