

Chartered Accountants
G. P. AGRAWAL & CO.

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

**Review Report To
The Board of Directors of
International Conveyors Limited
Kolkata**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **International Conveyors Limited** ("the Company"), for the quarter ended 30th June, 2020 ("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 hereunder 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 is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in 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 unaudited standalone 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.



5. Emphasis of Matter

We draw attention to note no. 2 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 ended 30th June, 2020.

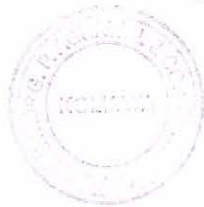
Our opinion is not modified in respect of this matter.

6. Other Matter

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.

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

Rakesh Singh
(CA.Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 20066421AAAAIG8622



Place: Kolkata

Dated: The 15th day of September, 2020

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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

Review Report To
The Board of Directors of
International Conveyors Limited
Kolkata

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"), 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" ("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 express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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. Emphasis of Matter

We draw attention to note no. 4 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 ended 30th June, 2020.

Our opinion is not modified in respect of this matter.

7. Other Matter

- a) We did not review the interim financial results of our subsidiaries (including step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 218.54 lakhs, total profit after tax of Rs. 82.68 lakhs and total comprehensive income of Rs. 82.68 lakhs for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, 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.
- b) 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.

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

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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 20066421AAAAIH1212



Place: Kolkata
Dated: The 15th day of September, 2020

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, 2020

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		THREE MONTHS ENDED		YEAR ENDED		THREE MONTHS ENDED		YEAR ENDED	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	REVENUE								
	Revenue From Operations	3210	2733	1521	9130	3340	2647	1789	9867
	Other Income	115	161	398	785	203	166	407	816
	TOTAL INCOME (I)	3325	2894	1919	9915	3543	2813	2196	10683
II	EXPENSES :								
	Cost of material consumed	1183	1429	671	4620	1183	1429	671	4620
	Purchases of stock-in-trade	90	56	480	769	90	48	466	891
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	817	(113)	(397)	(1162)	899	(167)	(153)	(860)
	Employee benefits expenses	249	291	232	1071	280	325	258	1176
	Finance costs	176	184	330	988	167	163	352	985
	Depreciation and amortisation expense	38	42	44	177	38	43	44	178
	Other expenses	617	1219	425	2929	646	1698	436	3370
	TOTAL EXPENSES (II)	3170	3108	1785	9392	3303	3539	2074	10360
III	PROFIT/(LOSS) BEFORE TAX (I-II)	155	(214)	134	523	240	(726)	122	323
IV	TAX EXPENSE								
	-Current Tax	26	(33)	-	38	29	(33)	3	45
	-Deferred Tax	38	(383)	(4)	(359)	35	(383)	(4)	(359)
V	PROFIT/(LOSS) AFTER TAX (III-IV)	91	202	138	844	173	(310)	123	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	1794	(2730)	291	(3465)	1794	(2721)	291	(3456)
	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	1614	(2452)	262	(3114)	1614	(2445)	262	(3107)
VII	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	1705	(2250)	400	(2270)	1787	(2755)	385	(2470)
VIII	PROFIT/(LOSS) FOR THE YEAR								
	Attributable to:								
	Owners of the parent	NA	NA	NA	NA	173	(310)	123	637
	Non-controlling interests	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	1787	(2755)	385	(2470)
	Non-controlling interests	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
XI	OTHER EQUITY	NA	NA	NA	12896	NA	NA	NA	11556
XII	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)								
	Basic	0.13	0.30	0.20	1.25	0.26	(0.46)	0.18	0.94
	Diluted	0.13	0.30	0.20	1.25	0.26	(0.46)	0.18	0.94



Segment wise Revenue, Results and Capital Employed

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		THREE MONTHS ENDED			YEAR ENDED	THREE MONTHS ENDED			YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net sales / Income from Operations)								
	a Conveyor Belts	3059	2598	1307	8271	3189	2512	1575	9008
	b Wind Energy	54	36	77	260	54	36	77	260
	c Trading Goods	81	120	98	495	81	120	98	495
	d Unallocated	16	(21)	39	104	16	(21)	39	104
	Total segment Revenue	3210	2733	1521	9130	3340	2647	1789	9867
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-
	Net sales/ Income from Operations	3210	2733	1521	9130	3340	2647	1789	9867
2	Segment Result Profit/(Loss) before Tax & Interest from each segment								
	a Conveyor Belts	579	340	82	1366	654	239	83	1590
	b Wind Energy	25	1	52	138	25	1	52	138
	c Trading Goods	(260)	28	2	17	(260)	28	2	17
	Total	344	369	136	1521	419	268	137	1745
	Less								
	(i) Interest	176	184	330	988	167	163	352	985
	(ii) Other Un-allocable expenditure net off Un-allocable income	13	399	(328)	10	12	831	(337)	437
	Total Profit / (Loss) Before Tax	155	(214)	134	523	240	(726)	122	323
3	Segment Assets :								
	a Conveyor Belts	5553	6752	4833	6752	4334	5292	3007	5292
	b Wind Energy	459	425	464	425	459	425	464	425
	c Trading Goods	193	425	474	425	193	425	474	425
	d other (being unallocated)	16202	14750	18687	14750	16020	14580	18946	14550
	Total Segment Assets	22407	22352	24458	22352	21006	20692	22891	20692
4	Segment Liabilities :								
	a Conveyor Belts	2279	2082	1169	2082	2505	2063	1028	2063
	b Wind Energy	36	26	21	26	36	26	21	26
	c Trading Goods	-	3	5	3	-	3	5	3
	d other (being unallocated)	4816	6670	6981	6670	4527	6369	6737	6369
	Total Segment Liabilities	7131	8781	8176	8781	7068	8461	7791	8461

Notes :

- The above unaudited financial results for the quarter ended 30th June, 2020 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 15th Sep, 2020.
- 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, 2020.
- The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited published year to date figures upto 31st December, 2019 being the end of the third quarter of the respective financial year, which was subject to limited review.
- 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 for the quarter ended 30.06.2020. 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 : 15.09.2020

15-09-2020



X Rajendra Kumar Dabriwala
Rajendra Kumar Dabriwala