Chartered Accountants
G. P. AGRAWAL & CO.
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Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
International Conveyors Limited

Opinion

We have audited the accompanying Statement of standalone financial results of **International Conveyors Limited** ("the Company") for the quarter and year ended 31st March, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain the sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



Sunita Kedia

CA. Sunita Kedia
Partner
Membership No. 60162
UDIN: 22060162AJTBQD8792

Place of Signature: Kolkata
Date: The 27th day of May, 2022

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
International Conveyors Limited

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **INTERNATIONAL CONVEYORS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial statements/ management certified financial statements of subsidiaries, the Statement:

i. includes the financial 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

ii. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports and management certified accounts referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud



may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

a. The accompanying Statement include the audited financial results and other financial information in respect of one subsidiary, whose financial statements reflect total assets of Rs. 1,179.32 lakh as at 31st March, 2022, total revenue of Rs. 151.75 lakh and Rs. 200.42 lakh, total net loss after tax of Rs. 0.95 lakh and profit after tax of Rs. 14.51 lakh and total comprehensive income of 253.27 lakh and Rs. 268.73 lakh for the quarter and year ended on that date respectively and net cash inflows of Rs. 22.97 lakh for the year ended on that date, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' reports on financial statements of above subsidiary have been furnished to us by the Board of Directors and our opinion on the consolidated financial 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 such auditor and the procedures performed by us are as stated in paragraph above.

b. The Consolidated financial results include total assets of Rs. 2,333.91 lakhs as at 31st March, 2022, total revenue of Rs. 533.99 lakhs and Rs. 2,650.97 lakhs and total net profit after tax of Rs. 16.48 lakhs and 53.54 lakhs and total comprehensive income of Rs. 16.48 lakhs and Rs. 53.54 lakhs for the quarter and year ended 31st March, 2022 respectively in respect of 2 subsidiaries and one step down subsidiary, whose financial statements have not been audited by us. These financial statements are unaudited and have been certified by the Management of the holding Company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements and the procedures performed by us are as stated in paragraph above.

   In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

   Our opinion on the consolidated financial results is not modified in respect of this matter.

c. The Statement include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



Sunita Kedia

CA. Sunita Kedia
Partner
Membership No. 60162
UDIN: 22060162AJTCJA1518

Place of Signature: Kolkata
Date: The 27th day of May, 2022

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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

SL NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations	5897	6192	5352	20508	16622	5778	6386	5420	20518	16927
	Other income	526	487	322	1299	760	533	497	267	1353	897
	TOTAL INCOME (I)	**6423**	**6679**	**5674**	**21807**	**17382**	**6311**	**6883**	**5687**	**21871**	**17824**
II	**EXPENSES :**										
	Cost of material consumed	3923	3504	2765	12794	8461	3787	3504	2765	12658	8461
	Purchases of stock-in-trade	120	135	118	528	453	576	(108)	249	797	586
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(236)	369	297	(187)	630	(685)	772	304	(476)	734
	Employee benefits expense	474	397	465	1734	1357	516	424	490	1855	1443
	Finance costs	60	154	105	460	523	50	145	96	422	487
	Depreciation and amortisation expense	60	48	54	211	173	60	48	55	211	174
	Other expenses	1019	1063	1390	3668	3734	992	1075	1318	3729	3712
	TOTAL EXPENSES (II)	**5420**	**5670**	**5194**	**19208**	**15331**	**5296**	**5860**	**5277**	**19196**	**15597**
III	**PROFIT BEFORE TAX (I-II)**	**1003**	**1009**	**480**	**2599**	**2051**	**1015**	**1023**	**410**	**2675**	**2227**
IV	**TAX EXPENSE**										
	-Current Tax	272	264	140	701	465	278	270	170	719	500
	-Deferred Tax	461	(43)	(11)	338	65	461	(43)	(11)	338	65
V	**PROFIT AFTER TAX (III-IV)**	**270**	**788**	**351**	**1560**	**1521**	**276**	**796**	**251**	**1618**	**1662**
VI	**OTHER COMPREHENSIVE INCOME**										
A	**Items that will not be reclassified to Profit or Loss**	168	(138)	199	4932	2093	511	(138)	164	5275	2058
	Income Tax relating to items that will not be reclassified to Profit or Loss	13	248	8	(113)	(213)	(76)	248	17	(202)	(204)
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 for the period, net of tax	**181**	**110**	**207**	**4819**	**1880**	**435**	**110**	**181**	**5073**	**1854**
VII	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)** (Comprising Profit and Other Comprehensive Income for the period)	**451**	**898**	**558**	**6379**	**3401**	**711**	**906**	**432**	**6691**	**3516**
VIII	**PROFIT FOR THE YEAR**										
	Attributable to:										
	Owners of the parent	NA	NA	NA	NA	NA	276	796	251	1618	1662
	Non-controlling interests	NA	NA	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	NA	711	906	432	6691	3516
	Non-controlling interests	NA	NA	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	675	675
XI	**OTHER EQUITY**	NA	NA	NA	22144	16245	NA	NA	NA	20953	14725
XII	**EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)**										
	Basic	0.40	1.17	0.52	2.31	2.25	0.41	1.18	0.37	2.40	2.46
	Diluted	0.40	1.17	0.52	2.31	2.25	0.41	1.18	0.37	2.40	2.46

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue (Net sales / Income from Operations)**										
	a Conveyor Belts	5606	5957	5201	19132	15770	5487	6151	5269	19142	16075
	b Wind Energy	30	27	33	219	190	30	27	33	219	190
	c Trading Goods	214	197	202	705	592	214	197	202	705	592
	d Unallocated	47	11	(84)	452	70	47	11	(84)	452	70
	Total segment Revenue	5897	6192	5352	20508	16622	5778	6386	5420	20518	16927
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Net sales/ Income from Operations	**5897**	**6192**	**5352**	**20508**	**16622**	**5778**	**6386**	**5420**	**20518**	**16927**
2	**Segment Result Profit/(Loss) before Tax & Interest from each segment**										
	a Conveyor Belts	759	956	728	2473	3106	727	964	599	2484	3173
	b Wind Energy	(25)	14	(27)	92	29	(25)	14	(27)	92	29
	c Trading Goods	37	61	24	174	(140)	37	61	24	174	(140)
	Total	771	1031	725	2739	2995	739	1039	596	2750	3062
	Less										
	(i) Interest	60	154	105	460	523	50	145	96	422	487
	(ii) Other Un-allocable expenditure net off Un-allocable income	(292)	(132)	140	(320)	421	(326)	(129)	90	(347)	348
	Total Profit Before Tax	**1003**	**1009**	**480**	**2599**	**2051**	**1015**	**1023**	**410**	**2675**	**2227**
3	**Segment Assets :**										
	a Conveyor Belts	6942	7367	5577	6942	5577	6076	7823	4117	6076	4117
	b Wind Energy	426	426	444	426	444	426	426	444	426	444
	c Trading Goods	186	327	256	186	256	186	327	256	186	256
	d other (being unallocated)	23705	22316	18178	23705	18178	23825	22094	17974	23825	17974
	Total Segment Assets	**31259**	**30436**	**24455**	**31259**	**24455**	**30513**	**30670**	**22791**	**30513**	**22791**
4	**Segment Liabilities :**										
	a Conveyor Belts	5792	3106	2558	5792	2558	6485	3444	2717	6485	2717
	b Wind Energy	52	74	55	52	55	52	74	55	52	55
	c Trading Goods	4	45	10	4	10	4	45	10	4	10
	d other (being unallocated)	2592	4915	4912	2592	4912	2344	4578	4609	2344	4609
	Total Segment Liabilities	**8440**	**8140**	**7535**	**8440**	**7535**	**8885**	**8141**	**7391**	**8885**	**7391**

Notes :

1 The above audited financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at their respective meetings held on May 27, 2022.

2 The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 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.

3 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 ended 31.03.2022. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

4 The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date :27.05.2022



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)

INTERNATIONAL CONVEYORS LIMITED

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

CIN : L21300WB1973PLC028854

EMAIL : icltd@iclbelting.com & WEB SITE : www.iclbelting.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1628	1570	1628	1570
(b) Capital work in progress	29	-	29	-
(c) Goodwill on consolidation	-	-	101	101
(d) Right of use assets	17	-	17	-
(e) Intangible assets	1	1	1	1
(f) Financial assets				
(i) Investments	13922	17065	11941	14740
(ii) Other financial assets	619	515	619	515
(g) Non - current tax assets (net)	205	161	187	133
(h) Deferred tax assets (net)	-	73	-	71
(i) Other non - current assets	10	-	10	-
(2) Current Assets				
(a) Inventories	2838	2401	3134	2408
(b) Financial assets				
(i) Trade receivables	2402	1582	2519	1687
(ii) Cash and cash equivalents	6	35	187	163
(iii) Bank balances other than cash and cash equivalents	12	12	12	12
(iv) Loans	8862	204	9143	537
(v) Other financial assets	107	140	107	140
(c) Other current assets	601	696	878	713
Total Assets	31259	24455	30513	22791
Equity and Liabilities				
Equity				
(a) Equity share capital	675	675	675	675
(b) Other equity	22144	16245	20953	14725
Liabilities				
(1) Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	3	15	3	15
(ii) Lease Liabilities	12	-	12	-
(b) Provisions	36	35	36	35
(c) Deferred tax liabilities (net)	278	-	369	-
(2) Current liabilites				
(a) Financial liabilites				
(i) Borrowings	2252	4873	1931	4550
(ii) Lease Liabilities	5	-	5	-
(iii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	149	155	149	155
Total Outstanding dues of creditors other than micro enterprises and small enterprises	3763	1851	3785	1899
(iv) Other financial liabilities	6	2	20	334
(b) Other current liabilites	1536	302	2175	101
(c) Provisions	400	302	400	302
Total Liabilities	31259	24455	30513	22791

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

INTERNATIONAL CONVEYORS LIMITED
CIN No.- L21300WB1973PLC028854
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax	2599	2051	2675	2227
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	211	173	211	174
Provision for expected credit loss	34	1	34	1
Employees Compensation Account	195	82	195	82
Liquidated damages / Rebate and discount	138	206	138	206
Dividend from non-current investment	(38)	(70)	(38)	(8)
Finance costs	460	523	422	487
Interest income	(927)	(209)	(954)	(237)
Sundry balance written back	(125)	(6)	(125)	(6)
Unrealised foreign exchange gain	27	(27)	27	(27)
Operating profit before working capital changes	**2574**	**2724**	**2585**	**2899**
Adjustmens to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	(437)	291	(726)	394
(Increase)/ Decrease in other non current and current financial assets	55	(51)	45	(44)
(Increase)/ Decrease in trade receivables	(975)	1161	(997)	1039
(Increase)/ Decrease in other non-current and current assets	85	558	(175)	585
Increase/ (Decrease) in trade payables	2019	380	2005	689
Increase/ (Decrease) in other non-current and current liabilities	1234	(93)	2074	(269)
Increase/ (Decrease) in other financial liabilities	23	-	(314)	66
Increase/ (Decrease) in long term and short term provisions	30	25	30	23
	2034	**2271**	**1942**	**2483**
Cash generated from operations	**4608**	**4995**	**4527**	**5382**
Direct Taxes (paid)/refund received	(843)	(460)	(861)	(455)
Net cash from/(used in) operating activities	**3765**	**4535**	**3666**	**4927**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(315)	(201)	(315)	(201)
Sale of property, plant and equipment and intangible assets	1	-	1	-
Purchase of investments	(7481)	(2283)	(7481)	(2,283)
Proceeds from sale of investments	15811	125	15811	125
Loan given to parties	(17897)	(25)	(17897)	(356)
Loan repaid by parties	9835	78	9883	78
Dividend received	30	65	30	3
Proceeds/ (investment) in Fixed Deposits / deposits	(94)	4	(94)	4
Interest received	86	28	113	56
Net cash from/(used in) investing activities	**(24)**	**(2209)**	**51**	**(2574)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of long term borrowings	7	11	7	11
Repayment of long term borrowings	(21)	(4)	(21)	(4)
Proceeds/ (repayment) of short term borrowings (net)	(2400)	(1556)	(2357)	(1556)
Dividend paid (including corporate dividend tax thereon)	(675)	(135)	(675)	(146)
Interest paid	(681)	(698)	(647)	(662)
Net cash from/(used in) Financing Activities	**(3770)**	**(2382)**	**(3693)**	**(2357)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(29)**	**(56)**	**24**	**(4)**
Cash and Cash Equivalents at the begining of the year	35	91	163	167
Cash and Cash Equivalents at the end of the year	**6**	**35**	**187**	**163**



International Conveyors Limited

Corporate Office : 10, Middleton Row
Post Box No. 9282, Kolkata - 700 071
CIN : L21300WB1973PLC028854
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Phone : +91 - 33 - 4001 0061
Mail : icltd@iclbelting.com
Url : iclbelting.com

May 27, 2022

The Manager
Listing Department
National Stock Exchange of
India Ltd
Exchange Plaza,
Plot No C-1, G Block,
Bandra- Kurla Complex,
Bandra (East),
Mumbai-400051
Symbol-INTLCONV

The General Manager
Dept. Of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code-509709

Dear Sir/Madam,

Sub-Declaration on Unmodified Opinion in the Auditor's Report for the Financial Year ended March 31, 2022

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s G. P. Agrawal & Co. (Firm Registration Number-302082E), have provided an un-modified opinion on the audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022.

This is for your information and record please.

Thanking you,

Yours faithfully,
For **International Conveyors Limited**

International Conveyors Ltd. Kolkata

A. K. Gulgulia
Chief Financial Officer

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