

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@icbelting.com
Url : icbelting.com

ICL/DS/2020-21/307

September 04, 2020

Calcutta Stock Exchange Limited

7, Lyons Range

Kolkata-700001

Fax No. 22104500

Kind Attn: The Secretary

Scrip Code No. 10019039 (CSE)

Bombay Stock Exchange Limited

P.J. Towers, Dalal Street

Mumbai-400001

Fax no. 22722037/22723121

Kind Attn. –The General Manager

Department of Corporate Services

Scrip Code No.- 509709 (BSE)

Respected Sir/Madam,

Sub- Annual Report for the Financial Year ended 31st March, 2020

Pursuant to regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Report of the Company for the FY ended March 31, 2020.

The same is also available on the website of the Company at:

<https://www.icbelting.com/resources/reports/ar/Annual%20Report%202019-20.pdf>

This is for your information & record please.

Thanking you

Yours faithfully

For **International Conveyors Limited**

Dipti Sharma

Dipti Sharma

Company Secretary & Compliance 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



International Conveyors Limited

CIN: L21300WB1973PLC028854

Regd. Office: Falta SEZ, Sector-II, Near Pump House No. 3,
Village. & Mouza.- Akalmegh, Dist. 24 Parganas (S), West Bengal-743504

Corporate Office: 10 Middleton Row, Kolkata-700071

Phone: (033) 4064-5734/5735; Fax: (033) 2217-2269

E-mail: investors@icbelting.com ; Website: www.icbelting.com

NOTICE

Notice is hereby given that the 47th Annual General Meeting of members of **INTERNATIONAL CONVEYORS LIMITED** will be held 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 on **Saturday, September 26, 2020 at 2:00 P. M.** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2020 (Standalone and Consolidated) with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2020.
3. To appoint a Director in place of Shri Sunit Om Prakash Mehra (DIN: 00359482), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications the following Resolution:

4. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Sanjay Kothari (DIN:00258316), who was appointed as an Additional (Non-Executive Independent) Director at the Board Meeting held on 14th February, 2020 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing with effect from September 26, 2020 to September 25, 2025."

5. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Smt. Yamini Dabriwala (DIN: 00567378), who was appointed as an Additional (Non-Executive) Director on the Board of Directors of the Company at the Board Meeting held on November 14, 2019, to hold office up to the date of this Meeting, be and is hereby appointed as a Non- Executive Director of the Company and her office will be liable to retirement by rotation."

6. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Shri Udit Sethia (DIN: 08722143), who was appointed as an Additional (Non-Executive) Director on the Board of Directors of the Company at the Board Meeting held on July 13, 2020, to hold office up to the date of this Meeting, be and is hereby appointed a Non- Executive Director of the Company and his office will be liable to retirement by rotation."

7. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company by means of Ordinary Resolution be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to enter into any contract(s)/arrangement(s)/transaction(s) with International Conveyors Australia Pty Ltd, Conveyor Holdings Pte. Limited and International Conveyors America Limited, INC to sell, purchase or supply of any goods or materials and to avail or render any service of any nature whatsoever, as the Board in its discretion deem proper, upto an amount not exceeding an aggregate of Rs. 100 crores (Rupees Hundred Crores only) each as per the terms and conditions set out in the draft agreement placed before the meeting and initiated by the Chairman for the purposes of identification and in such form and manner as it may deem fit.

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or Committee thereof, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with related party and execute such agreements, documents and writings and to make such filings, as may be necessary for the purpose of giving effect to this resolution, in the best interest of the Company.”

8. As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

(Amount in Lakhs)

Sr. No.	Name of Related Party	Nature of Transactions	Maximum Value of Transactions per annum
01	Elpro International Limited	Inter Corporate Deposit (ICD)	5,000.00
02	IGE (India) Pvt Ltd		5,000.00
03	R. C. A. Limited		5,000.00
04	Paradigm Finance Limited		500.00
05	Dabri Properties & Trading Co. Ltd.		1,000.00
06	Conveyor Holdings Pte Ltd		2,000.00
07	International Conveyors Australia Pty Ltd		1,000.00
08	International Conveyors America Limited, INC		1,000.00
09	International Belting Limited		1,000.00

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or Committee thereof, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with related party and execute such agreements, documents and writings and to make such filings, as may be necessary for the purpose of giving effect to this resolution, in the best interest of the Company.”

9. As a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Shri Rajendra Kumar Dabriwala (DIN: 00086658) as Managing Director of the Company, for a further period of 1 (one) year commencing from October 1, 2020 on the terms and conditions as specified in the statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice and also draft agreement submitted to this Meeting, with liberty to the Board of Directors (the “Board”) to revise, amend, alter and vary the terms and conditions of the said re-appointment and / or remuneration including perquisites as it may deem fit and as may be acceptable to Shri Rajendra Kumar Dabriwala (DIN: 00086658), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

10. As a Special Resolution

“RESOLVED THAT in pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, (including any re-enactment(s) and amendment(s) made there under, if any, for the time being in force) and the applicable rules and regulations thereto, consent of the members be and is hereby accorded for contributing from time to time any national, charitable, social, benevolent, public or general and other funds/ institutions/ hospitals/ trustees/ entities any amounts the aggregate of which does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors
For International Conveyors Ltd.

Date: July 13, 2020
Place: Kolkata

Dipti Sharma
Company Secretary & Compliance Officer

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the commencement of the Meeting.**
A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.
3. Attendance Slip, Proxy Form and the Route Map of the venue of the meeting are annexed herewith.
4. Members/Proxies/Authorised Representatives should bring the Attendance Slip duly filled in for attending the meeting.
5. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules framed thereunder, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Saturday, September 26, 2020, both days inclusive, for determining the entitlement of shareholders to the payment of dividend.
7. Subject to the provisions of Section 126 of the Companies Act, 2013, if the Final Dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made within thirty days from the date of declaration of dividend to:
 - a) all those Beneficial Owners holding shares in electronic form, as per the beneficial ownership data as may be made available to the Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 18, 2020;
 - b) all those members holding shares in physical form, after giving effect to all the valid share transfers lodged with the Company/ Share Transfer Agent (i.e. Maheshwari Datamatics Pvt. Ltd.) on or before the close of business hours on September 18, 2020.
8. Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received in case of transmission or transposition of securities. Therefore, Members holding shares in Physical Form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares.
9. In line with the MCA Circulars and SEBI Circular, the Notice of the 47th AGM will be available on the website of the Company at www.iclbelting.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e, BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 47th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.
11. For effecting changes in address/bank details/NACH (National Automated Clearing House) mandate, Members are requested to notify:
 - i. the R&T Agent of the Company, viz. M/s Maheshwari Datamatics Private Ltd. by uploading the necessary documents at <http://mdpl.in/form>, if shares are held in physical form.
 - ii. their respective Depository Participant (DP), if shares are held in electronic form.
 Members are requested to quote their Registered Folio number in all correspondence with the Company or its R & T Agent.
12. SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and Bank Account details to the R&T Agent by uploading the necessary documents at <http://mdpl.in/form> or to the Registered Office of the Company.
13. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching



of physical copies of the Notice of the AGM and the Annual Report for the year 2019-20 including therein the Audited Financial Statements for year 2019-20, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please register the same by uploading the necessary documents at <http://mdpl.in/form/email-update>
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participants.

The Annual Report of the Company for the year 2019-20 will also be made available on the Company's website at www.iclbelting.com.

15. Pursuant to Regulation 12 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule I to the said Regulations, all companies mandatorily have to use the bank account details furnished by the depositories for payment of dividends. Dividend will be credited to the Members' bank account through NACH/NEFT wherever complete core banking details are available with the Company. In the absence of core banking details, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records.
16. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 23, 2017.
17. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. Members holding shares in physical form are requested to quote their Folio No. and in case shares are held in dematerialised form, members are requested to quote their Client ID and DP ID Nos. in all communications with the Company.
19. Members seeking any information with regard to the Financial Statements are requested to write to the Company at least seven (7) days before the Meeting, so as to enable the Management to keep the information ready at the ensuing Annual General Meeting.
20. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends for the Financial Year ended March 31, 2013 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members, who have not encashed their dividend warrant(s) for the Financial Year ended March 31, 2013 or any subsequent financial year(s) are urged to claim such amount from the Company/ Registrar and Share Transfer Agent.
21. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), all Shares in respect of which Dividend has not been paid or claimed by the Members for seven (7) consecutive years or more would be transferred to the demat account of IEPF Authority. In terms of the aforesaid provisions, during the financial year 2019-20, the Company has transferred all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to the IEPF Authority are uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
22. The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>. In case the Members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.
23. Pursuant to provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
24. **Voting through electronic means:**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. Instructions for e-voting are given here in below. Resolution(s) passed by members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM.
 - II. The facility for voting through Polling Paper shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper and the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - III. **The instructions for remote e-voting consists of "Two Steps" which are mentioned below:**
 - Step 1 :** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
 - Step 2 :** Cast your vote electronically on NSDL e-Voting system.

A. Details on Step 1 are mentioned below:

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - Your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’, therefore. Those members, whose email address is not registered with the Company or with their respective Depository participant/s may kindly register the same by following the instructions given above.
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Click on “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

B. Details on Step 2 are given below :

- After successful login at Step 1, you will be able to see the Home page of **e-Voting**. Click on **e-Voting**. Then, click on **Active Voting Cycles**.
- After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.



- iii. Select **"EVEN"** of **"International Conveyors Limited"**.
 - iv. Now you are ready for e-Voting as the Voting page opens.
 - v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
 - vi. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
 - vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- IV. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khushboo.gulgulia@yahoo.com with a copy marked to evoting@nsdl.co.in.
- V. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting Website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) regarding NSDL e-voting system in future.
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2020. Any person who is not a member as on the said cut-off date should treat this Notice for information purpose only.
- IX. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 19, 2020 may obtain the Login ID and password by sending a request at evoting@nsdl.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through Polling Paper.
- XI. M/s. K. Gulgulia & Co, Chartered Accountants (Firm Registration No. 328690E) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- XII. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, would count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- XIII. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.iclbelting.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE"), where the shares of the Company are listed.
- XIV. The e-voting period commences on Wednesday, September 23, 2020 (10:00 a.m. IST) and ends on Friday, September 25, 2020 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on September 19, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.

By Order of the Board of Directors
For International Conveyors Ltd.

Date: July 13, 2020
Place: Kolkata

Dipti Sharma
Company Secretary & Compliance Officer

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 4 : Appointment of Shri Sanjay Kothari (DIN-00258316) as a Non-Executive Independent Director of the Company**

Shri Sanjay Kothari (DIN-00258316) was appointed as an Additional Director (Category: Independent Director) of the Company with effect from February 14, 2020. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of this AGM of the Company. Based on the recommendations of the Nomination and Remuneration Committee (NRC) of the Board and in compliance with the provisions of Sections 149, 152 of the Companies Act, 2013, the Rules framed thereunder read with Schedule IV to the Companies Act, 2013, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Nomination and Remuneration Policy of the Company, the Board appointed Shri Sanjay Kothari as an Independent Director of the Company, with effect from 14th February, 2020 subject to approval of the Members of the Company at the ensuing AGM. The period of office of Shri Sanjay Kothari as the Independent Director of the Company shall not be liable to determination by retirement of directors by rotation at every AGM.

Shri Sanjay Kothari has a deep industry knowledge and diverse experience of more than 30 years in the field of Corporate Advisory, Wealth Management, Debt Syndication, Finance and Compliance & Taxation. He is Chartered Accountant, Company Secretary and Cost and Works Accountant by Profession. He also holds a degree of DBF (ICFAI). He is on the Board of several other companies. He serves as an Independent Director on the Board of J. L. Morison (India) Limited.

Previously, he served as a Director -Finance & Company Secretary, at IMP Power Limited, as a Group Vice -President of M/s Akar Tools Ltd. and Dy. General Manager of M/s Hindustan Wires Ltd.

In terms of the provisions of the Companies Act, 2013, Shri Sanjay Kothari has filed requisite consent(s) / disclosures before the Board. The Company has also received intimation from Shri Sanjay Kothari in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director of the Company. In the opinion of the Board, Shri Sanjay Kothari meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Rules framed thereunder read with Regulation 16 of the Listing Regulations and that he is independent of the management.

The necessary documents relating to his appointment shall be open for inspection by the Members at the Corporate Office of the Company at 10, Middleton Row, Kolkata-700071, West Bengal. Inspection by the Members can be done on any working day between 11:00 a.m. and 12:30 p.m.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Shri Sanjay Kothari, as a Director of the Company.

Brief profile of Shri Sanjay Kothari (DIN-00258316) is attached to this notice.

Except Shri Sanjay Kothari no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.

The Board recommends Resolution No. 4 as an Ordinary Resolution for approval by the Members.

Item No. 5 : Appointment of Smt Yamini Dabriwala (DIN-00567378) as a Non-Executive Director of the Company

As per the provisions of Section 149(1) of the Companies Act, 2013 and regulations of SEBI (LODR) Regulations, 2015 the Company should have at least one Woman Director. In compliance with the above and Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, pursuant to Section 152 and 149(1) of the Companies Act, 2013, the Rules framed thereunder read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Nomination and Remuneration Policy of the Company, proposed the appointment of Smt. Yamini Dabriwala as a Woman Director (Category: Non-Executive Director) of the Company for the approval of Members by way of an Ordinary Resolution.

Smt. Yamini Dabriwala (DIN-00567378) was appointed as an Additional Director (Category: Non-Executive Director) of the Company at the Board Meeting held on November 14, 2019. The period of office of Smt. Yamini Dabriwala as the Director of the Company shall be liable to determination by retirement of directors by rotation at every AGM.

Smt. Yamini Dabriwala has more than 15 years of experience in real estate sector and investment related matters.

In terms of the provisions of the Companies Act, 2013, Smt. Yamini Dabriwala has filed requisite consent(s) / disclosures before the Board. The Company has also received intimation from Smt. Yamini Dabriwala in Form DIR-8 to the effect that she is not disqualified to be appointed as a Director in any Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Smt. Yamini Dabriwala, as a Director of the Company.

Brief profile of Smt. Yamini Dabriwala (DIN-00567378) is attached to this notice.

Except Smt. Yamini Dabriwala and Shri R. K. Dabriwala no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in Resolution No. 5 as contained in the Notice.

The Board recommends Resolution No. 5 as an Ordinary Resolution for approval by the Members.

Item No. 6 : Appointment of Shri Udit Sethia (DIN-08722143) as Non-Executive Director of the Company

Shri Udit Sethia (DIN-08722143) was appointed as an Additional Director (Category: Non-Executive Director) of the Company at the Board Meeting held on July 13, 2020. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of this AGM of the Company. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, pursuant to Section 152 of the Companies Act, 2013, the Rules framed thereunder read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Nomination and Remuneration Policy of the Company, proposed the appointment of Shri Udit Sethia (DIN-08722143) as a Director (Category: Non-Executive Director) of the Company for the approval of Members by way of an Ordinary Resolution. The period of office of Shri Udit Sethia as the Director of the Company shall be liable to determination by retirement of directors by rotation at every AGM.

Shri Udit Sethia is a member of Institute of Chartered Accountants of India. He was associated with ICICI Bank for 5 years. He worked as a Trustee in Hind Charity Trust till 2019. He is also associated with Elpro International School, Pune and I G E (India) Private Limited.

In terms of the provisions of the Companies Act, 2013, Shri Udit Sethia has filed requisite consent(s) / disclosures before the Board. The Company has also received intimation from Shri Udit Sethia in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Shri Udit Sethia, as a Director of the Company.

Brief profile of Shri Udit Sethia (DIN-08722143) is attached to this notice.

Except Shri Udit Sethia, no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in Resolution No. 6 as contained in the Notice.

The Board recommends Resolution No. 6 as an Ordinary Resolution for approval by the Members.

Item No. 7 : Approval for entering into related party transactions by the Company for sale purchase or supply of goods, materials and services

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188 of the Companies Act, 2013 that govern the Related Party Transactions, provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with International Conveyors Australia Pty Ltd, Conveyor Holdings Pte Limited and International Conveyors America Limited, INC.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

The Board recommends the resolution set forth in Item no. 7 for the approval of members.

Item No. 8: Approval for entering into Related Party Transactions by the Company for availing Inter Corporate Deposit

Pursuant to the provisions of Section 188 of Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules.

The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under: (Amount in Lakhs)

Sr. No.	Name of Related Party	Name of the Director/KMP who is related &/or nature of their relationship	Nature of Transactions	Maximum Value of Transactions per annum
1	Elpro International Limited	Shri Surbhit Dabriwala, Managing Director's Son is a Director.	Inter Corporate Deposit (ICD)	5,000.00
2	IGE (India) Pvt Ltd	Shri Rajendra Kumar Dabriwala, Managing Director of the Company is a member.		5,000.00
3	R. C. A. Limited	Shri Rajendra Kumar Dabriwala, Managing Director of the Company is a Director.		5,000.00
4	Paradigm Finance Limited	Smt. Pushpa Bagla, Managing Director's Sister is a Director.		500.00
5	Dabri Properties & Trading Co. Ltd	Shri R. K. Dabriwala, Managing Director; Smt. Y. Dabriwala, Director of the Company and Shri Surbhit Dabriwala, Managing Director's son are Directors.		1000.00
6	Conveyor Holdings Pte Ltd	Subsidiary Company		2,000.00
7	International Conveyors Australia Pty Ltd			1,000.00
8	International Conveyors America Limited, INC			1,000.00
9	International Belting Limited			1,000.00

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

Item No. 9 : Re-appointment of Shri R. K. Dabriwala as Managing Director of the Company

The Present term of appointment of Shri Rajendra Kumar Dabriwala as Managing Director of the Company expires on September 30, 2020. His re-appointment as Managing Director, for a further period of 1 year from October 1, 2020 was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their Meeting held on July 13, 2020. The re-appointment and other terms and conditions, need approval of the members in terms of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder. The proposed agreement shall be available for inspection by any member during 11:00 A.M to 12:30 P.M on all working days at the Registered Office. Considering all aspects, the Board has approved and now proposes for your consideration the terms and conditions of his re-appointment.

The material provisions of the draft agreement approved by the Board are as follows:

I. BASIC SALARY

Rs. 12,50,000/- p.m. (INR Twelve Lacs and Fifty Thousands Only)

II. COMMISSION

1% of Net Profits of the Company in a particular year subject to overall ceilings laid down in Sections 196, 197 and Schedule V of the Companies Act, 2013.

III. PERQUISITES

- (1) a) The expenditure incurred by the Company in hiring unfurnished accommodation in Kolkata, subject to a ceiling of 50% of salary, over and above 10% of such salary being payable by him.
- b) In case no accommodation is provided by the Company, House Rent Allowance will be paid subject to ceiling laid down in (a) above.
- (2) Medical expenses re-imbursement for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- (3) Leave Travel Concession for self and family once in a year subject to a ceiling of one month's salary.

- (4) Club fee (other than admission fees) subject to a maximum of two clubs.
- (5) Personal accident insurance of which premium shall not exceed Rs.15,000/- per annum.
- (6) Car for use of Company's business.
- (7) One Telephone at residence for official purposes.

IV. BENEFITS AND AMENITIES

- (1) Gratuity of half a month's salary for each completed year of service.
- (2) Leave-one month's leave for every eleven months' service with full pay and allowances and also encashment of unutilized leave at the end of tenure.

The remuneration is justified having regard to the responsibilities, which he is called upon to bear as a Managing Director of the Company. Notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2020 during the tenure of Shri R. K. Dabriwala as a Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Shri R. K. Dabriwala the above remuneration by way of salary and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

Except Shri R. K. Dabriwala and Smt. Yamini Dabriwala, None of the Directors/ Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set forth in Item no. 9 as a Special resolution for approval by members.

Item No. 10 : Contribution to various bona fide and charitable funds

In accordance with the Section 181 of the Companies Act, 2013 read with any rules made thereunder, it is required to obtain approval of members before making any contribution to any charitable trusts or other funds for an amount exceeding 5% of the average net profits for the three immediately preceding financial years.

In light of the above, the approval of the members is therefore sought for an annual contribution of an amount up to Rs. 10,00,00,000/- (Rupees Ten Crores Only).

None of the other Director, Key Managerial personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board recommends the Resolution set forth in Item no. 10 as a Special resolution for approval by members.

Profiles of Directors seeking appointment / re-appointment at the ensuing AGM

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings the details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided below:

Particulars	Shri Rajendra Kumar Dabriwala	Shri Sunit Om Prakash Mehra
Category of Director	Managing Director	Non Executive Director
Date of Birth	January 29, 1941	October 24, 1966
Date of Appointment	June 18, 1973	January 17, 2014
Qualifications	JEDP-IIM-C OPM (HBS)	Graduate from Jerome Fisher Dual Degree Program In Management And Technology From Wharton School, University of Pennsylvania, USA.
Expertise in specific functional areas	Shri Rajendra Kumar Dabriwala has done his JEDP from IIM-C and has completed his OPM from HBS. He is a member of various Merchant Chambers and Export Promotion Council. He is the driving force behind the success of this Organization. He is having 50 years of experience in the Conveyor belting industry. The Company has made tremendous progress due to his efforts. Subject to the supervision and control of the Board of Directors, Shri Rajendra Kumar Dabriwala is in overall in-charge of	Shri Sunit Mehra heads Hunts' Private Equity practice across Asia and is a Managing Partner of the firm. He has worked with a large number of corporate boards and is an advisor to several Indian business houses on Corporate Governance. He is a past chairman of United Way of India, Vice Chairman – American Chamber of Commerce, Mumbai and Treasures of the Wharton Alumni Association of India. He has received business degree in marketing management from the Wharton School, and also a degree in engineering from the University of Pennsylvania.

Particulars	Shri Rajendra Kumar Dabriwala	Shri Sunit Om Prakash Mehra
	running the affairs of the Company including Budgeting, Funding and Corporate affairs. He is also looking after the general administration, banking, finance, sales and purchase. He is a dynamic industrialist. As a Managing Director he has played a key role in making the Company largest manufacturer of PVC belting. The Company has made tremendous growth under his leadership.	
Directorships held in other Companies	- Dabri Properties and Trading Company Limited, - R.C.A. Limited	- International School of Corporate Etiquette and Protocol Pvt. Ltd. - Masas Consultants International Pvt. Ltd - Human Capital for Third Sector - Hunt Consulting Services Pvt. Ltd.
Memberships/ Chairmanships of committees of other Companies	NIL	NIL
Number of Shares held in Company	2426620	NIL

Particulars	Shri Udit Sethia	Shri Sanjay Kothari	Smt. Yamini Dabriwala
Category of Director	Non-Executive Director	Non-Executive Independent Director	Non-Executive Director
Date of Birth	July 7, 1981	November 4, 1963	September 9, 1976
Date of Appointment	July 13, 2020	February 14, 2020	November 14, 2019
Qualifications	Chartered Accountant	B. Com (Hons.) Chartered Accountant, Company Secretary, Cost and Works Accountant and DBF (ICFAI)	B. Com
Expertise in specific functional areas	Shri Udit Sethia is a member of Institute of Chartered Accountants of India. He was associated with ICICI Bank for 5 years. He worked as a Trustee in Hind Charity Trust till 2019. He is also associated with Elpro International School, Pune and I G E (India) Private Limited.	Corporate Advisory Services with focus on corporate communications, loan syndications, equity placements and financial restructuring exercises. Shri Sanjay Kothari has a deep industry knowledge and diverse experience of more than 30 years in the field of Corporate Advisory, Wealth Management, Debt Syndication, Finance and Compliance & Taxation. Previously, he served as a Director – Finance & Company Secretary, at IMP Power Limited, as a Group Vice - President of M/s Akar Tools Ltd. and Dy. General Manager of M/s Hindustan Wires Ltd.	Smt. Yamini Dabriwala has more than 15 years of experience in the field of Real Estate. She also has a profound knowledge of Investments sector.

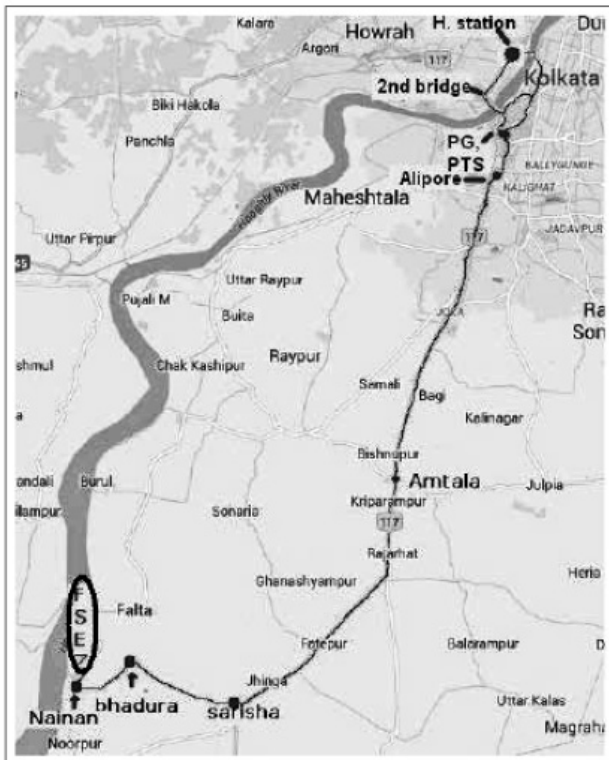
Particulars	Shri Udit Sethia	Shri Sanjay Kothari	Smt. Yamini Dabriwala
Directorships held in other Companies	NIL	• JL Morison (India) Limited • Rapid Estates Private Limited • Anantroop Financial Advisory Services Private Limited • Chartered Finance & Leasing Ltd. • Securities Holdings (India) Pvt Ltd • Golden Quadrilateral Financial Advisory Services Private Limited • Westend Propmart Private Limited • System International Private Limited • Sanatan Financial Advisory Services Private Limited • Tathastu Financial Advisory Services Private Limited • Jaichandi Investment Services Private Limited	• Dabri Properties & Trading Co. Ltd • Amaranth Education Private Limited • First Apartments Private Limited
Memberships/ Chairmanships of committees of other Companies	NIL	4	NIL
Number of Shares held in Company	NIL	NIL	2957900

By Order of the Board of Directors
For International Conveyors Ltd.

Date: July 13, 2020
Place: Kolkata

Dipti Sharma
Company Secretary & Compliance Officer

ROUTE MAP FOR THE 47TH AGM OF INTERNATIONAL CONVEYORS LIMITED



 Falta SEZ, Sector-II, Near Pump House
No. 3, Village and Mouza- Akalmegh
Dist. 24 Parganas (S), West
Bengal-743504

**INTERNATIONAL CONVEYORS LIMITED**

CIN: L21300WB1973PLC028854

Regd. Office: Falta SEZ, Sector-II, Near Pump House No. 3, Village. & Mouza- Akalmegh, Dist. 24 Parganas(S), West Bengal-743504

Corporate Office: 10 Middleton Row, Kolkata-700071

Phone: (033) 2229-6033/1768 | Fax: (033) 2217-2269 | E-mail: investors@icbelting.com | Website: www.icbelting.com

ATTENDANCE SLIP I/We hereby record my/our presence at the 47th Annual General Meeting of the International Conveyors Limited held on Saturday, September 26, 2020 at 2:00 p.m. at Falta SEZ, Sector-II, Near Pump House No. 3, Village & Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504.	Folio/DP ID & Client ID No.:
	Share Holding:
	Serial No.:
	Name:
	Name(s) of joint Holder(s), if any:
	Address:

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	PASSWORD

Please refer to the AGM Notice for e-voting instruction.

**INTERNATIONAL CONVEYORS LIMITED**

CIN: L21300WB1973PLC028854

Regd. Office: Falta SEZ, Sector-II, Near Pump House No. 3, Vill. & Mza.- Akalmegh, Dist. 24 Parganas(S), W.B.-743504

47TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 26, 2020 AT 2:00 P.M.**PROXY FORM-MGT.11**

I/We, being the member(s), holding.....shares of International Conveyors Limited hereby appoint :

- (1) Name Address
 E-mail Id..... Signature.....or failing him/her
- (2) Name Address
 E-mail Id..... Signature.....or failing him/her
- (3) Name..... Address
 E-mail Id..... signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **47th Annual General Meeting** of the Company, to be held on **Saturday, September 26, 2020 at 2:00 p.m.** at Falta SEZ, Sector-II, Near Pump House No. 3, Vill. & Mza.- Akalmegh, Dist. 24 Parganas(S), West Bengal-743504 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional *	
		For	Against
ORDINARY BUSINESS			
1.	Consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the financial year ended March 31, 2020.		
3.	Re-appointment of Mr. Sunit Om Prakash Mehra (DIN: 00359482), who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
4.	Appointment of Shri Sanjay Kothari (DIN- 00258316) as an Independent Director.		
5.	Appointment of Smt. Yamini Dabriwala (DIN: 00567378) as a Non-Executive Director.		
6.	Appointment of Shri Udit Sethia (DIN: 08722143) as a Non-Executive Director.		
7.	Entering into related party transactions by the Company for sale purchase or supply of goods, materials and services.		
8.	Entering into Related Party Transactions by the Company for availing Inter Corporate Deposit.		
9.	Re-appointment of Shri R. K. Dabriwala as Managing Director of the Company		
10.	Contribution to various bona fide and charitable funds		

Signed thisday of2020

Member's Folio /DP ID & Client ID No..... Signature of Shareholder (s).....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 47th Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolution' your proxy will be entitled to vote in the manner as he/she thinks appropriate.



International Conveyors Limited

Annual Report
2019-2020

FORWARD-LOOKING STATEMENT

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Navigating the Inside Pages

Corporate Information	1
Directors' Report	2
Management Discussion and Analysis Report	24
Corporate Governance Report	29
Financial Statements	
Standalone	
Independent Auditors' Report	48
Balance Sheet	56
Statement of Profit and Loss	57
Cash Flow Statement	58
Statement of Changes in Equity	60
Notes	61
Salient Features of Financial Statements of Subsidiaries in Form AOC 1	101
Consolidated	
Independent Auditors' Report	102
Balance Sheet	108
Statement of Profit and Loss	109
Cash Flow Statement	110
Statement of Changes in Equity	112
Notes	113



Corporate Information

Directors

Shri M. P. Jhunhunwala
Shri L.K. Tibrawalla
Shri J. S. Vanzara
Shri K. T. Reddy
Shri Sunit Mehra
Ms. Nandini Khaitan (Upto 08.08.2019)
Shri Colin William Benjamin (Upto 14.11.2019)
Smt. Yamini Dabriwala (From 14.11.2019)
Shri Sanjay Kothari (From 14.02.2020)

Managing Director

Shri R. K. Dabriwala

Chief Financial Officer

Shri A. K. Gulgulia

Company Secretary

Ms. Neha Khandelwal (Upto 31.12.2019)
Ms. Dipti Sharma (From 13.07.2020 & Asst Company Secretary
From 02.01.2020 upto 12.07.2020)

Auditors

M/s. G. P. Agarwal & Co.
Chartered Accountants
Unit No.606, Diamond Heritage
16, Strand Road, Kolkata - 700 001

Bankers

State Bank of India

Registered Office & Works-I

Falta SEZ, Sector-II, Near Pump House No.3
Village & Mouza - Akalmegh
Dist. South 24 Parganas, West Bengal - 743504
CIN : L21300WB1973PLC028854
E-Mail : icltd@icbelting.com

Works-II

E-39 and H-19, MIDC Industrial Area
Chikalthana, Aurangabad - 431 006, (Maharashtra)

Corporate Office

10, Middleton Row,
Kolkata - 700 071
E-Mail : investors@icbelting.com

Registrar & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001

Directors' Report

Dear members

Your Directors are pleased to present the Annual Report on the business and operations of your Company for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Revenue from operations	9130.28	7777.50
Other Income	785.05	936.63
Total	9915.33	8714.13
Profit/ (Loss) before Exceptional items and Taxation	522.81	(390.29)
Exceptional items- Income / (Loss)	—	—
Profit/ (Loss) before Taxation	522.81	(390.29)
Provision for Taxation	(321.46)	159.99
Net Profit/(Loss)	844.27	(550.28)
Other Comprehensive Income/ (Loss) (net of tax)	(3114.09)	(28.70)
Total Comprehensive Income	(2269.82)	(578.98)

2. REVIEW OF PERFORMANCE

During the year under review, the Company has achieved a turnover of ₹ 9130.28 Lacs as compared to ₹ 7777.50 Lacs in the previous year, registering a growth of 17.40%. Your Company's net profit jumped to ₹ 844.27 Lacs from loss of Rs. 550.28 Lacs in the previous year. Aforesaid profit achieved, in the opinion of your Directors are satisfactory. Your Directors are expecting to achieve higher growth in coming years.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

A report on Company's affairs and future outlook is given as 'Management Discussion and Analysis Report' which forms part of this Annual Report.

4. DIVIDEND

Pursuant to Section 123 read with Companies (Declaration and Payment of Dividend) Rules, 2014, your Directors are pleased to recommend dividend of ₹ 0.20 on Equity Share of ₹ 1/- each (Previous year ₹ 0.05 per share on Equity Share of ₹ 1/- each) for the financial year ended March 31, 2020, the consequent outflow will be ₹ 135 Lacs (Approx). (Previous year ₹ 40.69 Lacs including dividend tax).

Directors' Report

5. PUBLIC DEPOSIT

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 during the financial year ended 31st March, 2020.

6. TRANSFER TO RESERVES

During the year under review your Company has not transferred any amount to General reserve.

7. CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2020 stood at ₹ 675 Lacs. During the year under review, there was no further issue of Share capital.

8. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return for the year ended 31st March, 2020 in the form of MGT 9 is separately attached with this report.

9. SUBSIDIARIES & ASSOCIATE COMPANIES

The Company has 3 (Three) wholly owned subsidiaries and 1 (One) step-down subsidiary as on March 31, 2020, the names of which are mentioned herein below:

1. International Belting Limited
2. Conveyor Holdings Pte. Ltd.
3. International Conveyors America Ltd.
4. International Conveyors Australia Pty Ltd. (Subsidiary of Conveyor Holdings Pte. Ltd.)

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by it in unlisted subsidiaries companies. A statement containing salient features of Financial Statements of the Subsidiaries and Associate have been provided in Form No. AOC-1, which forms part of this report.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link: <http://www.iclbelting.com/resources/reports/gnrl/Material%20Subsidiaries.pdf>

10. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements (CFS) of your Company duly audited by the Statutory Auditors M/s. G. P. Agrawal & Co., Chartered Accountants for the financial year ended March 31, 2020, prepared in compliance with the provisions of Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also forms part of this Annual Report.

11. LISTING WITH STOCK EXCHANGES

Your Company is listed with The Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited. There are no arrears in payment of listing fees and the stipulated listing fee for Financial Year 2019-20 has been paid.

12. DIRECTORS & KMP

Pursuant to the provision of Section 196 of the Companies Act, 2013 and subject to the approval of the members in the Annual General Meeting, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, re-appoint Shri Rajendra Kumar Dabriwala (DIN: 00086658) as Managing Director effective from October 1, 2020 for a period of 1 year as per the terms specified in the draft agreement to be placed before the ensuing AGM.

Shri Rajendra Kumar Dabriwala, Managing Director and Shri Ashok Kumar Gulgulia, Chief Financial Officer are the Key Managerial Personnel (KMP) of your Company in terms of Section 2(51) and Section 203 of the Companies Act, 2013 as on 31st March, 2020 and Miss Dipti Sharma has been appointed as Company Secretary and Compliance Officer on 13th July, 2020.

The Company has received declarations from the Independent Directors under section 149(7) of the Companies Act, 2013 confirming that each of them meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies

Directors' Report

Act, 2013 Act and that there has been no change in the circumstances which may affect their status as independent director during the year.

In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Shri Sunit Om Prakash Mehra (DIN: 00359482) retires by rotation and being eligible, offers himself for re-appointment, is proposed to be re-appointed as Director of the Company from the date of this AGM.

During the year under review Ms. Nandini Khaitan and Shri Colin William Benjamin has resigned from the post of directorship on 09.08.2019 and 14.11.2019 respectively. Smt. Yamini Dabriwala* was appointed as an additional (Non-Executive) Director on 14.11.2019 and Shri Sanjay Kothari was appointed as an additional (Non-Executive Independent) Director on 14.02.2020. Smt. Yamini Dabriwala and Shri Sanjay Kothari shall hold office upto the ensuing General Meeting and their regularization is subject to approval of the shareholders in the General Meeting.

*Smt. Yamini Dabriwala is daughter in law of Shri R. K. Dabriwala, who is Managing Director of the Company.

13. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors, have given their declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial control is adequate and operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. NUMBER OF BOARD MEETINGS

The Board met 4 (Four) times during the Financial Year 2019-20. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 which is annexed to this report.

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the Company regularly review the policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

Directors' Report

The Nomination and Remuneration Committee consists of 3 (Three) Members i.e.

- A. Shri L. K. Tibrawalla
- B. Shri J. S. Vanzara
- C. Shri M. P. Jhunjunwala

18. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are proper, adequate and operating effectively. The Board has accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

19. COMMITTEES OF THE BOARD

There are currently four Committees of the Board, as follows:

- 1. Audit Committee
- 2. Nomination and Remuneration Committee
- 3. Stakeholders' Relationship Committee
- 4. Corporate Social Responsibility Committee

Details of all the Committees along with their charters, composition given in Corporate Governance Report which forms part of this Annual Report.

20. STATUTORY AUDITORS

M/s. G.P. Agrawal & Co., Chartered Accountants (Firm Registration No.302082E), were appointed as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014, to hold office for a consecutive period of 5 (Five) years from the conclusion of the 44th AGM until the conclusion of the 49th AGM to be held in the year 2022.

M/s. G. P. Agrawal & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

21. AUDITORS' REPORT

Auditor's Report is without any qualification. Further, the observations of the Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. The Auditors' Report is attached to the Balance Sheet as at March 31, 2020.

22. SECRETARIAL AUDITORS' REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Rajesh Kumar Shaw & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2020.

A Secretarial Audit Report in Form MR-3 given by M/s Rajesh Kumar Shaw & Co., Company Secretaries has been provided with this report. There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company.

Further pursuant to Securities and Exchange Board of India circular no CIR/CFD/CMD1/27/2019 dated 8th February, 2019, Shri Rajesh Kumar Shaw of M/s. Rajesh Kumar Shaw & Co., Practicing Company Secretaries has issued Annual Secretarial Compliance Report to the Company, with respect to compliance of all applicable regulations, circulars and guidelines issued by Securities and Exchange Board of India. The said report has been duly submitted to the Calcutta Stock Exchange and Bombay Stock Exchange.

Directors' Report

23. RISK MANAGEMENT

Risk management is the process of identification, assessment, and prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximise the realisation of opportunities.

The Company has in place a Risk Management Policy which was reviewed by the Audit Committee and approved by the Board of Directors of the Company. The objective of risk management is to have a dynamic and an optimum balance between risk and return and ensure regulatory compliance and conformity with the Board approved policies, it starts with the identification and evaluation process which is followed by optimal use of resources to monitor and minimize the risks.

24. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The full particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

25. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

Sl. No	Name	Designation	Remuneration paid in the FY 2019-20	Remuneration paid in the FY 2018-19	% increase in remuneration from previous year	Ratio of remuneration to Median remuneration of employee
1	Shri Rajendra Kumar Dabriwala	Managing Director	95,00,000	95,00,000	Nil	24.97:1
2	Shri Ashok Kumar Gulgulia	Chief Financial Officer	17,58,400	15,99,200	9.95	4.62:1
3	Ms. Neha Khandelwal	Company Secretary & Compliance Officer	2,41,200*	2,88,840	11.34	0.63:1

*Ms. Neha Khandelwal had resigned from the post of Company Secretary and Compliance Officer on 31st December, 2019. Hence, remuneration above mentioned comprises of nine months only.

Percentage increase in remuneration of each Managing Director, Chief Financial Officer (CFO), Company Secretary & Compliance Officer in the financial year 2019-20:

Shri Shri Rajendra Kumar Dabriwala (Managing Director) : Nil
 Shri Ashok Kumar Gulgulia (Chief Financial Officer) : 9.95
 Ms. Neha Khandelwal (Company Secretary & Compliance Officer) : 11.34

Percentage increase in median remunerations of employees in the financial year 2019-20 = 0.23%

Explanation of the relationship between average increase in remuneration & Company performance:

The average increase in remuneration is as per the policy of retention of talent.

Key parameters for any variable remuneration of directors:

Except for the Managing Director Shri Rajendra Kumar Dabriwala, no directors have been paid any remuneration as only sitting fees are paid to them.

Affirmation that remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

Directors' Report

26. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements laid down in Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance together with a Certificate from the Statutory Auditor of the Company confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

27. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's report.

28. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company or materiality of related party transactions, all contracts / arrangements / transactions with related party were on arm's length basis. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report.

30. POLICY ON RELATED PARTY TRANSACTION

Policy on dealing with Related Party Transaction is available on the Company's website at-<http://www.iclbelting.com/resources/reports/gnrl/Related%20Party%20Policy.pdf>.

31. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

It is the responsibility of the Directors/ Senior Managerial Personnel of the Company to intimate to the Independent Director about the Company's strategy, operations, product and service offerings, markets, finance, quality etc. to make Independent Director familiarize with the strategy, operations and functions of the Company.

The details of familiarization programme have been posted in the website of the Company under the link-<http://www.iclbelting.com/resources/reports/gnrl/Familiarisation%20Programme%20for%20Independent%20Director.pdf>.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are annexed to the Board's Report.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company for the financial year 2019-20. However, your Company has voluntarily contributed an amount of Rs. 4 crores to Anand Education Trust which provides quality education to the children since years.

34. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil

Directors' Report

mechanism and the Whistle Blower Policy of your Company is placed on the website of the Company at <http://www.iclbelting.com/resources/reports/gnrl/Vigil%20Mechanism.pdf>

35. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Company has not received any complaint on sexual harassment during the financial year 2019-20.

36. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and the date of this Report.

37. ACKNOWLEDGEMENTS

The Directors express their sincere thanks and place on record their deep appreciation for the patronage extended by the shareholders, valued customers, bankers, government authorities and the investors for their continued support and confidence in the company. The Directors also wish to place on record their deep sense of appreciation to all employees for use of due diligence in performing the duties towards the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Date : July 13, 2020

L. K. Tibrawalla
Director
DIN : 00423521

R. K. Dabriwala
Managing Director
DIN : 00086658



Annexure to the Directors' Report

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY

1. Company has carried out a close monitoring of the Electricity consumption based on KWH.
2. The Company has changed old 10 HP water pump motors with new energy efficient 7.50 HP motor.
3. V belt driven pumps and installation has been changed to direct drive system which results in avoiding losses and power conservation.
4. ICP-2 old DC motors replaced by new energy efficient AC motors with applied VFD resulting in power conservation.
5. GE-2, 3 & 5 Nos old Motors 20HP replacing new energy efficient Motor 15 HP resulting in power conservation.
6. Righest machine motorised power pack is replaced by manual power pack subtracting 7.50 HP load.
7. Company is replacing the conventional plant light with LED.

Consumption per unit of production for the year 2019-20:

Particulars	(KWH)	(₹ in Lakhs)
Purchased Units from Electricity Board	36,78,599	336.16
Units generated (DG)	32,164	7.09
Total	37,10,763	343.25
Rate per unit (in Rs.)	–	9.25
Consumption per meter of manufacture	14.43	–

The Company presently has in total 5 Wind Mills. All these Wind Mills are generating green energy in the states of Karnataka, Maharashtra, Gujarat and Andhra Pradesh and the same is supplied to respective state consumers through state grids. The relevant details are as follows –

Sl. No.	Product Name	Unit of Capacity / production	Installed Capacity 'KWH'	Quantity produced 'KWH'	Capacity utilised (%)	Value of Production (₹ in Lakhs)
1.	Wind Mill at Chitradurga Dist., Karnataka	KWH	14,00,000	5,18,004	37.00%	14.58
2.	Wind Mill at Panchpatta Dist., Maharashtra	KWH	16,00,000	11,54,001	72.13%	20.48
3.	Wind Mill at Kutch Dist., Gujarat	KWH	47,00,000	24,90,670	52.99%	28.28
4.	Wind Mill at Kurnool Dist., Phase - I, AP	KWH	17,00,000	15,43,888	90.82%	25.57
5.	Wind Mill at Kurnool Dist., Phase - II, AP	KWH	17,00,000	14,92,375	87.79%	25.96

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)

Foreign exchange used and earned	2019-20	2018-19
a) Foreign Exchange Earnings	8323.04	3288.03
b) C.I.F. Value of Imports	2926.89	1656.57
c) Expenditure/Claims etc. in foreign currency	599.78	585.28

For and on behalf of the Board of Directors

L. K. Tibrawalla
Director
DIN : 00423521

R. K. Dabriwala
Managing Director
DIN : 00086658

Place : Kolkata
Date : July 13, 2020

Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

To the best of available information and knowledge, there were no contracts or arrangements or transactions entered into during the year ended 31st March, 2020, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at arm's length basis.

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2020 are as follows:

S. N.	Name of related Party	Nature of Relationship	Nature of Contract/ Arrangements/ Transaction	Duration of Contract/ Arrangement/ Transaction	Salient Terms of Contract/ Arrangement/ Transaction (*)	Date of Board Approval	Amount (in Rs)
1	International Conveyors Australia Pty Ltd	Subsidiary	Purchase of Materials	As per normal business practice	Goods are purchased and sold at market rate on arm's length basis	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length price.	3,51,54,359.00
			Sale of Materials	As per normal business practice	Goods are purchased and sold at market rate on arm's length basis	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length price.	33,57,763.00
2	International Conveyors America Ltd., INC	Subsidiary	Sale of Materials	As per normal business practice	Goods are purchased and sold at market rate on arm's length basis	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length price.	14,20,97,972.00

*Appropriate approvals have been taken for related party transactions.

For and on behalf of the Board of Directors

Place : Kolkata
Date : July 13, 2020

L. K. Tibrawalla
Director
DIN : 00423521

R. K. Dabriwala
Managing Director
DIN : 00086658

Directors' Report

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
International Conveyors Ltd.
CIN: L21300WB1973PLC028854
Falta SEZ, Sector-II, Near Pump House No. 3
Village and Mouza-Akalmegh
Dist. 24 Parganas (S), West Bengal-743504

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **International Conveyors Ltd.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable as there was no reportable event during the financial year under review**
- v. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable as there was no reportable event during the financial year under review**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable as there was no reportable event during the financial year under review**
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent event during the financial year under review**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable as there was no reportable event during the financial year under review

Directors' Report

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as there was no reportable event during the financial year under review; and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Other Laws applicable to the Company namely:
 - 1) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - 2) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
 - 3) The Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 - 4) Factories Act, 1948 and allied State Laws.
 - 5) The Income Tax Act, 1961
 - 6) The Central Excise Act, 1944
 - 7) The Finance Act, 1994
 - 8) The Goods and Service Tax Act, 2017

We have also examined compliance with the applicable Clauses/Regulations of the following:

- i. Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. Changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act;
- II. Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

We further report that based on review of compliance mechanism established by the Company we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period, the company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For **Rajesh Kumar Shaw & Co.**
Company Secretaries

Rajesh Kumar Shaw
ACS No.: 32890 CP No.: 12112
UDIN-A032890B000437910

Place : Kolkata
Date : July 10, 2020

Directors' Report

'Annexure- A'

To,
The Members,
International Conveyors Ltd.
Falta SEZ, Sector-II, Near Pump House No. 3,
Village and Mouza-Akalmegh,
Dist. 24 Parganas (S), West Bengal-743504
CIN: L21300WB1973PLC028854

Our report of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rajesh Kumar Shaw & Co.**
Company Secretaries

Rajesh Kumar Shaw
ACS No.: 32890 CP No.: 12112
UDIN-A032890B000437910

Place : Kolkata
Date : July 10, 2020

Directors' Report

Form No. MGT-9

Extract of ANNUAL RETURN as on the financial year ended on 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I	REGISTRATION AND OTHER DETAILS	
i)	CIN	L21300WB1973PLC028854
ii)	Registration Date	18/06/1973
iii)	Name of the Company	International Conveyors Ltd.
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered Office	Falta SEZ, Sector-II, near Pump House No. 3 Village & Mouza- Akalmegh, Akalmegh-743504
vi)	Contact details	031 7422 2964
vii)	Whether listed company	Yes
viii)	Name of Registrar and Transfer Agent	Maheshwari Datamatics Pvt. Ltd.
ix)	Address of Registrar and Transfer Agent	23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001
x)	Contact details of Registrar and Transfer Agent	033 2243-5029, 033 2248-2248

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	PVC Fire Resistant Antistatic Solid Woven Coal Conveyor Belting, Trading goods, Wind Energy	1399	91.63

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares Held	Applicable Section
1.	International Belting Limited, 10, Middleton Row, Kolkata-700 071	U25209WB2006PLC110267	Subsidiary	100	2(87)
2.	Conveyor Holdings Pte. Limited, 80 Raffles Place 26-01 UOB Plaza, Singapore, 048624	NA	Subsidiary	100	2(87)
3.	International Conveyors America Limited, INC 2711 Centreville Road, Suite No 400, Wilmington, New Castle 19808	NA	Subsidiary	100	2(87)
4.	International Conveyors Australia Pty Limited, : Level 48, 101 Collins Street, Melbourne VIC 3000	NA	Subsidiary	100	2(87)

The entire issued and paid up share capital of Company 4 above is held by Company 2 and that of Companies 1, 2 & 3 above is held by International Conveyors Limited (ICL).



Directors' Report

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/04/2019]				No of Shares held at the end of the year [As on 31/03/2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4922265	0	4922265	7.2922	4874265	0	4874265	7.2211	-0.0711
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	11762230	0	11762230	17.4255	13416128	0	13416128	19.8757	2.4502
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	16684495	0	16684495	24.7177	18290393	0	18290393	27.0968	2.3791
(2) Foreign									
a) NRIs - Individuals	15234759	0	15234759	22.5700	15282759	0	15282759	22.6411	0.0711
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	15234759	0	15234759	22.5700	15282759	0	15282759	22.6411	0.0711
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	31919254	0	31919254	47.2877	33573152	0	33573152	49.7379	2.4502
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs	850000	0	850000	1.2593	850000	0	850000	1.2593	0.0000
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors	12727730	0	12727730	18.8559	13829670	0	13829670	20.4884	1.6325
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	13577730	0	13577730	20.1152	14679670	0	14679670	21.7477	1.6325
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	9346801	0	9346801	13.8471	7825947	0	7825947	11.5940	-2.2531
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3612676	119980	3732656	5.5299	3263189	105520	3368709	4.9907	-0.5392
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8679474	0	8679474	12.8585	7857190	0	7857190	11.6403	-1.2182

Directors' Report

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/04/2019]				No of Shares held at the end of the year [As on 31/03/2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Specify)									
Non Resident Indians	64125	0	64125	0.0950	54725	0	54725	0.0811	-0.0139
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	43325	0	43325	0.0642	2582	0	2582	0.0038	-0.0604
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	5585	0	5585	0.0083	0	0	0	0.0000	-0.0083
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority	131050	0	131050	0.1941	138025	0	138025	0.2045	0.0104
Sub-total(B)(2):-	21883036	119980	22003016	32.5971	19141658	105520	19247178	28.5144	-4.0827
Total Public Shareholding (B)= (B)(1)+ (B)(2)	35460766	119980	35580746	52.7123	33821328	105520	33926848	50.2621	-2.4502
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	67380020	119980	67500000	100.0000	67394480	105520	67500000	100.0000	0.0000

ii) Shareholding of Promoters-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2019]			Shareholding at the end of the year [As on 31/03/2020]			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	SURBHIT DABRIWALA	8824859	13.0739	0.0000	12324859	18.2591	0.0000	5.1852
2.	IGE (INDIA) PRIVATE LIMITED	8834710	13.0885	0.0000	10488608	15.5387	0.0000	2.4502
3.	YAMINI DABRIWALA	6409900	9.4961	0.0000	2957900	4.3821	0.0000	-5.1140
4.	RAJENDRA KUMAR DABRIWALA	2426620	3.5950	0.0000	2426620	3.5950	0.0000	0.0000
5.	DABRI PROPERTIES AND TRADING COMPANY LIMITED	2300000	3.4074	0.0000	2300000	3.4074	0.0000	0.0000
6.	RITU DALMIA	826286	1.2241	0.0000	826286	1.2241	0.0000	0.0000
7.	SUJATA SARAF	800000	1.1852	0.0000	800000	1.1852	0.0000	0.0000
8.	SMITI SOMANY	790000	1.1704	0.0000	790000	1.1704	0.0000	0.0000
9.	R. C. A. LIMITED	627520	0.9297	0.0000	627520	0.9297	0.0000	0.0000
10.	PUSHPA BAGLA	31359	0.0465	0.0000	31359	0.0465	0.0000	0.0000
11.	INDU DABRIWALA	48000	0.0711	0.0000	0	0.0000	0.0000	-0.0711
	TOTAL	31919254	47.2878	0.0000	33573152	49.7380	0.0000	2.4502



Directors' Report

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning [01/04/19]/end of the year [31/03/20]		Cumulative Shareholding during the year [01/04/19 to 31/03/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DABRI PROPERTIES AND TRADING COMPANY LIMITED				
	01-04-2019	2300000	3.4074		
	31-03-2020	2300000	3.4074	2300000	3.4074
2	I G E (INDIA) PRIVATE LIMITED				
	01-04-2019	8834710	13.0885		
	22/11/2019 - Transfer	385000	0.5704	9219710	13.6588
	29/11/2019 - Transfer	1238898	1.8354	10458608	15.4942
	20/03/2020 - Transfer	20000	0.0296	10478608	15.5239
	27/03/2020 - Transfer	10000	0.0148	10488608	15.5387
	31-03-2020	10488608	15.5387	10488608	15.5387
3	R. C. A. LIMITED				
	01-04-2019	627520	0.9297		
	31-03-2020	627520	0.9297	627520	0.9297
4	INDU DABRIWALA				
	01-04-2019	48000	0.0711		
	15/11/2019 - Transfer	-48000	0.0711	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
5	PUSHPA BAGLA				
	01-04-2019	31359	0.0465		
	31-03-2020	31359	0.0465	31359	0.0465
6	YAMINI DABRIWALA				
	01-04-2019	6409900	9.4961		
	19/04/2019 - Transfer	-3500000	5.1852	2909900	4.3110
	15/11/2019 - Transfer	48000	0.0711	2957900	4.3821
	31-03-2020	2957900	4.3821	2957900	4.3821
7	SURBHIT DABRIWALA				
	01-04-2019	8824859	13.0739		
	26/04/2019 - Transfer	3500000	5.1852	12324859	18.2591
	31-03-2020	12324859	18.2591	12324859	18.2591
8	RAJENDRA KUMAR DABRIWALA				
	01-04-2019	2426620	3.5950		
	31-03-2020	2426620	3.5950	2426620	3.5950
9	RITU DALMIA				
	01-04-2019	826286	1.2241		
	31-03-2020	826286	1.2241	826286	1.2241
10	SUJATA SARAF				
	01-04-2019	800000	1.1852		
	31-03-2020	800000	1.1852	800000	1.1852
11	SMITI SOMANY				
	01-04-2019	790000	1.1704		
	31-03-2020	790000	1.1704	790000	1.1704

Directors' Report

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning [01/04/19]/end of the year [31/03/20]		Cumulative Shareholding during the year [01/04/19 to 31/03/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	EUREKA STOCK AND SHARE BROKING SERVICE LTD				
	01-04-2019	0	0.0000		
	19/04/2019 - Transfer	3500000	5.1852	3500000	5.1852
	26/04/2019 - Transfer	-3500000	5.1852	0	0.0000
	13/09/2019 - Transfer	2000	0.0030	2000	0.0030
	20/09/2019 - Transfer	-2000	0.0030	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
2	LKP FINANCE LIMITED				
	01-04-2019	3344791	4.9552		
	04/10/2019 - Transfer	2900	0.0043	3347691	4.9595
	14/02/2020 - Transfer	1000	0.0015	3348691	4.9610
	31-03-2020	3348691	4.9610	3348691	4.9610
3	LOTUS GLOBAL INVESTMENTS LTD				
	01-04-2019	2799400	4.1473		
	31-03-2020	2799400	4.1473	2799400	4.1473
4	ELARA INDIA OPPORTUNITIES FUND LIMITED				
	01-04-2019	3238962	4.7985		
	05/04/2019 - Transfer	-525000	0.7778	2713962	4.0207
	12/04/2019 - Transfer	-472407	0.6999	2241555	3.3208
	19/04/2019 - Transfer	-659234	0.9766	1582321	2.3442
	26/04/2019 - Transfer	-395745	0.5863	1186576	1.7579
	03/05/2019 - Transfer	-99000	0.1467	1087576	1.6112
	13/03/2020 - Transfer	-90543	0.1341	997033	1.4771
	31-03-2020	997033	1.4771	997033	1.4771
5	ERISKA INVESTMENT FUND LTD				
	01-04-2019	1689368	2.5028		
	31-03-2020	1689368	2.5028	1689368	2.5028
6	TEAM INDIA MANAGERS LTD #				
	01-04-2019	1430383	2.1191		
	05/04/2019 - Transfer	325000	0.4815	1755383	2.6006
	12/04/2019 - Transfer	150000	0.2222	1905383	2.8228
	19/04/2019 - Transfer	651000	0.9644	2556383	3.7872
	26/04/2019 - Transfer	717481	1.0629	3273864	4.8502
	03/05/2019 - Transfer	50000	0.0741	3323864	4.9242
	17/05/2019 - Transfer	-850000	1.2593	2473864	3.6650
	24/05/2019 - Transfer	-325000	0.4815	2148864	3.1835
	28/06/2019 - Transfer	305681	0.4529	2454545	3.6364
	05/07/2019 - Transfer	270710	0.4011	2725255	4.0374
	27/09/2019 - Transfer	703	0.0010	2725958	4.0385
	04/10/2019 - Transfer	3000	0.0044	2728958	4.0429
	11/10/2019 - Transfer	30042	0.0445	2759000	4.0874
	18/10/2019 - Transfer	-171561	0.2542	2587439	3.8332

Directors' Report

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning [01/04/19]/end of the year [31/03/20]		Cumulative Shareholding during the year [01/04/19 to 31/03/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	22/11/2019 - Transfer	-975000	1.4444	1612439	2.3888
	29/11/2019 - Transfer	-545702	0.8084	1066737	1.5804
	14/02/2020 - Transfer	3750	0.0056	1070487	1.5859
	21/02/2020 - Transfer	1000	0.0015	1071487	1.5874
	28/02/2020 - Transfer	-256651	0.3802	814836	1.2072
	06/03/2020 - Transfer	-90895	0.1347	723941	1.0725
	13/03/2020 - Transfer	-325000	0.4815	398941	0.5910
	31-03-2020	398941	0.5910	398941	0.5910
7	CRESTA FUND LTD				
	01-04-2019	5000000	7.4074		
	31-03-2020	5000000	7.4074	5000000	7.4074
8	VIKASA INDIA EIF I FUND				
	01-04-2019	850000	1.2593		
	31-03-2020	850000	1.2593	850000	1.2593
9	ASIA INVESTMENT CORPORATION (MAURITIUS) LTD *				
	01-04-2019	0	0.0000		
	20/09/2019 - Transfer	300000	0.4444	300000	0.4444
	27/09/2019 - Transfer	250000	0.3704	550000	0.8148
	04/10/2019 - Transfer	275000	0.4074	825000	1.2222
	11/10/2019 - Transfer	1154556	1.7105	1979556	2.9327
	18/10/2019 - Transfer	115000	0.1704	2094556	3.1030
	25/10/2019 - Transfer	185000	0.2741	2279556	3.3771
	13/03/2020 - Transfer	-110687	0.1640	2168869	3.2131
	31-03-2020	2168869	3.2131	2168869	3.2131
10	SANTOSH KR KEJRIWAL SECURITIES PRIVATE LIMITED #				
	01-04-2019	851150	1.2610		
	24/01/2020 - Transfer	-150000	0.2222	701150	1.0387
	31-03-2020	701150	1.0387	701150	1.0387
11	SAINT CAPITAL FUND *				
	01-04-2019	0	0.0000		
	17/05/2019 - Transfer	525000	0.7778	525000	0.7778
	24/05/2019 - Transfer	650000	0.9630	1175000	1.7407
	31-03-2020	1175000	1.7407	1175000	1.7407
12	MADHURI MADHUSUDAN KELA				
	01-04-2019	1615000	2.3926		
	31-03-2020	1615000	2.3926	1615000	2.3926
13	MADHUSUDAN MURLIDHAR KELA				
	01-04-2019	1710000	2.5333		
	31-03-2020	1710000	2.5333	1710000	2.5333

* Not in the list of Top 10 shareholders as on 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

Directors' Report

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	For Each of the Directors and KMP	Shareholding at the beginning end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJENDRA KUMAR DABRIWALA				
	At the beginning of the year	2426620	3.5950		
	At the end of the year	2426620	3.5950	2426620	3.5950
2	JINESH SURYAKANT VANZARA				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
3	SUNIT OM PRAKASH MEHRA				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
4	LAKSHMIKANT TIBRAWALLA				
	At the beginning of the year	2930	0.0043		
	At the end of the year	2930	0.0043	2930	0.0043
5	MAHADEO PRASAD JHUNJHUNWALA				
	At the beginning of the year	200	0.0003		
	At the end of the year	200	0.0003	200	0.0003
6	KUNCHALA THIRUPAL REDDY				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
7	YAMINI DABRIWALA				
	At the beginning of the year	6409900	9.4961		
	19/04/2019 - Transfer	-3500000	5.1852	2909900	4.3110
	15/11/2019 - Transfer	48000	0.0711	2957900	4.3821
	At the end of the year	2957900	4.3821	2957900	4.3821
8	SANJAY KOTHARI				
	At the beginning of the year	0	0.0000		0.0000
	At the end of the year	0	0.0000	0	0.0000
9	ASHOK KUMAR GULGULIA				
	At the beginning of the year	0	0.0000		0.0000
	At the end of the year	0	0.0000	0	0.0000



Directors' Report

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,32,17,135	85,21,68,178	–	1,01,53,85,313
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	16,32,17,135	85,21,68,178	–	1,01,53,85,313
Change in Indebtedness during the financial year				
* Addition	–	–	–	–
* Reduction	2,44,56,914	32,97,96,941	–	
Net Change	-2,44,56,914	-32,97,96,941	–	-35,42,53,855
Indebtedness at the end of the financial year				
i) Principal Amount	13,74,22,180	52,23,71,237	–	65,97,93,417
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	13,38,041	–	–	13,38,041
Total (i+ii+iii)	13,87,60,221	52,23,71,237	–	66,11,31,458

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD	Total Amount (in Rs.)
		Shri Rajendra Kumar Dabriwala	
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	60,00,000.00	60,00,000.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	35,00,000.00	35,00,000.00
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	95,00,000.00	95,00,000.00
	Ceiling as per the Act	60,00,000.00	60,00,000.00

Remuneration mentioned above has been approved by Special Resolution passed by the Shareholders of the Company in the Annual General Meeting held on 21.09.2019.

Directors' Report

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (in Rs.)
1.	Independent Directors		
	* Fee for attending Board /Committee Meetings	Mr. M. P. Jhunjhunwala	1,50,000.00
		Mr. L.K. Tibrawalla	1,50,000.00
		Mr. J.S. Vanzara	1,05,000.00
		Mr. K. T. Reddy	30,000.00
		Mr. S. Kothari	–
	* Commission		NIL
	* Others, please specify		NIL
	Total (1)		4,35,000.00
2.	Other Non-Executive Directors		
	* Fee for attending Board /Committee Meetings	Mrs. Y. Dabriwala	–
		Mr. S. Mehra	30,000.00
	* Commission		NIL
	* Others, please specify		NIL
	Total (2)		30,000.00
	Total (B)=(1+2)		4,65,000.00
	Total Managerial Remuneration		4,65,000.00
	Overall Ceiling as per the Act	Rs. 1 Lakh per Board or Committee Meeting	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Ms. Neha Khandelwal)	CFO (Shri Ashok Kumar Gulgulia)	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,53,000	10,20,000	11,73,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	88,200	7,38,400	8,26,600
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	2,41,200	17,58,400	19,99,600

*Ms. Neha Khandelwal had resigned from the post of Company Secretary cum Compliance Officer on 31.12.2019. Hence, the remuneration mentioned above comprises of nine months only.

Directors' Report

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board of Directors

Place : Kolkata
Date : July 13, 2020

L. K. Tibrawalla
Director
DIN : 00423521

R. K. Dabriwala
Managing Director
DIN : 00086658

Management Discussion and Analysis Report

This Management Discussion and Analysis report presents the key performance highlights of the year 2019-20 pertaining to the Company's business. This review should be read in conjunction with the Integrated Report presented in the earlier sections of this Annual Report, the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), complying with the requirements of the Company's Act 2013 and SEBI (LODR) Regulations, 2015.

ECONOMIC OUTLOOK

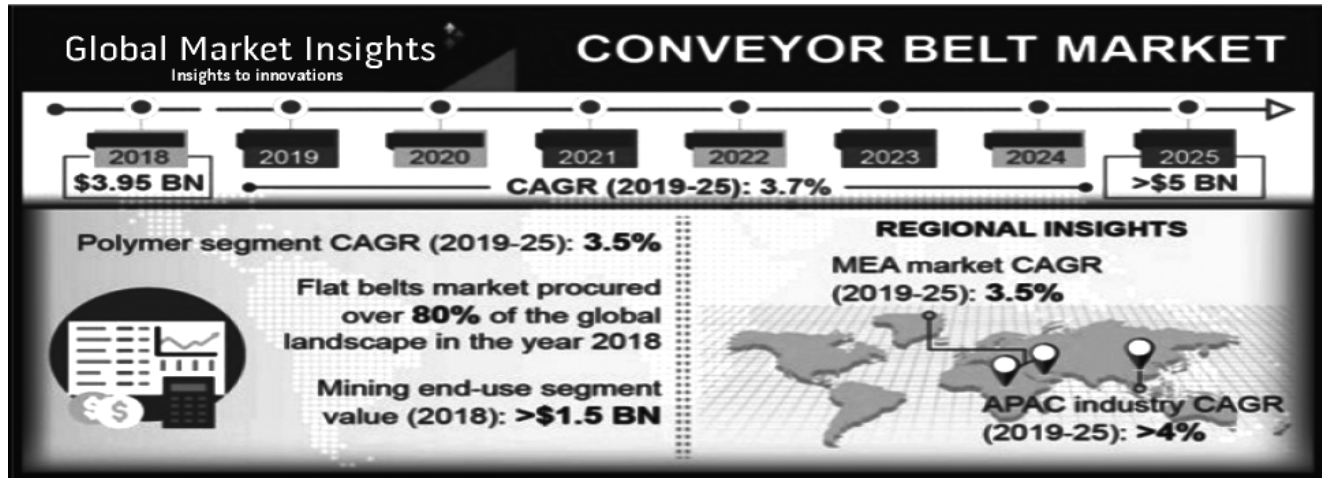
According to the latest report by IMARC Group, titled **"Conveyor Belt Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2019-2024"**, the **global conveyor belt market** reached a value of more than US\$ 5.68 Billion in 2018. Conveyor belts are mechanical devices which include two or more pulleys with a moving belt or chain deployed for carrying objects from one place to another. The objects placed on the belt can be transported horizontally or along an inclined slope. A continuous loop of rubber, leather, metal, plastic or fabric is formed by the belt which is supported either on a metal slider pan or on rollers.

With the consistent use of industrial conveyor systems, the producers are enabled to reduce their inventory levels. This helps in decreasing the overall production cost which is one of the primary factors driving the growth of the market. In addition to this, conveyor belts help in enhancing the order-to-delivery cycle on account of a rising need of rapid delivery and production techniques. This has, in turn, contributed towards an augmented demand for conveyor belts across the globe. Moreover, the growth of the market is being positively impacted by a significant increase in the demand for automation in material handling, advancements made in technologies as well as a surge in environmental concerns due to which eco-friendly conveyor systems have been developed. However, the installation, repairing and maintaining costs of conveyor systems are immensely high owing to which small- and medium-sized industries have become increasingly reluctant to invest in the market. Looking forward, the market value is projected to exceed US\$ 6.94 Billion by 2024, expanding at a CAGR of 3.38% during 2019-2024.

Rising industrial development activities in emerging economies owing to major reforms made by respective governments is the prime factor driving the growth of conveyor belt market over the forecast timeframe. The product is used for carrying materials or components of different sizes, shapes and weights from one place to another in various end-user industries. Conveyor belts subsequently reduce the operation time, cost, and material losses and are important parts of automation solutions in manufacturing plants. In iron and steel industry, the product plays an important role in iron ore mining, transporting and smelting processes.

The conveyors belting forms an integral part of material handling system. It serves as a chain right from the stage of conveying raw material from far off and scattered locations till final rolling out of finished goods. Hence, it could be said that **"CONVEYOR BELTS ARE THE NERVE OF ANY PRODUCTION ACTIVITY IN AN INDUSTRY"**.

Management Discussion and Analysis Report



Conveyor Belt Market size is growing at 3.5% CAGR to exceed USD 5 billion by 2025; according to a new research report by Global Market Insights, Inc.

INDUSTRY OVERVIEW IN INDIA

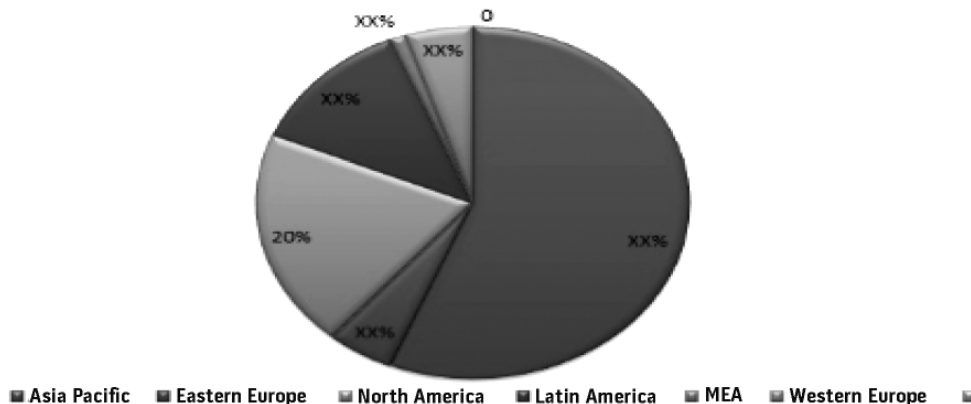
Conveyor Belt Industry in India is growing. The increasing demand for power, mining, and manufacturing industries is considered to be one of the major growth drivers in this market. The global demand for conveyor belts is dominated by the Asia Pacific region with the rise in manufacturing and logistics companies in this region. The Asia Pacific comprises the two fastest emerging economies across the globe, India and China. Increasing industrial investment in India and China has been the chief factor driving demand for the conveyor belt in the Asia Pacific.

The Asia Pacific region is projected to be the largest market for conveyor belts by 2025. The growth can be attributed to the improving economic conditions in emerging economies such as China, India, and Thailand. The rapidly growing population in countries such as China and India has boosted the demand for industries such as food & beverage, e-commerce, and automotive, thus fueling the demand for conveyor belts in these industries.

Recently, Govt. of India has allowed commercial mining of coal through E-Auction of coal seams and we expect participation of private stakeholders whereby there will be more requirement of PVC Belting.

The Indian mining sector is going through interesting times. Today India is the second largest coal producer, cement producer and steel producer in the world. Hence, it has been a key contributor to the demand for conveyor belts.

**Global Conveyor Belt Market Share(%)
Forecast 2020 - By Major Geographies**



Management Discussion and Analysis Report

BUSINESS OVERVIEW

International Conveyors Limited (ICL) is engaged in the manufacture and marketing of solid woven fabric reinforced PVC impregnated and PVC covered fire retardant, anti static conveyor belting in India since 1978 having a rich and valuable experience of around 41 years.

The primary product of your Company is PVC Fire Resistant Antistatic Solid Woven Coal Conveyor Belt and it is also engaged in wind power generation with a capacity of 4.65 MW, with locations spread across Gujarat, Maharashtra, Karnataka and Andhra Pradesh. Your Company has achieved an annual production of 2,55,163 meters in 2019-20. Your Company has the ability to make Conveyor belting up to 2500 kN/m tensile strength and belt widths up to 1800 mm (72"). This is the widest product range of Solid Woven belting available from any one Company with a manufacturing capacity in excess of 1 million meters per annum of all the product mix of PVC Solid Woven Conveyor Belting.

Your Company is also associated with Mato Industries Ltd., UK as distributors in India for Mato Belt Lacing Machine, Fasteners, Spindle Pins and Belt Cutter etc., for the last 3 decades. ICL has achieved substantial growth rate of sale of Mato Products in India. The Company expects substantial growth of the ongoing business in the coming years.

At ICL, we take pride in delivering the ordered stock on time and in good conditions. Customers rely on us for timely delivery of the goods. All our stocks are quality tested before being put on sale. Quality and customer satisfaction is given the foremost priority in International Conveyors Limited.

STRENGTHS

- **Experienced Promoters and Management Team**

The Company is managed by a team of competent professionals with deep knowledge of the core aspects of the business. The promoters are well assisted by an experienced and competent team.

- **Long Term Relationship with the Clients**

Our Company believes in maintaining long term relationships with our clients in terms of increased sales. Our dedicated focus on client coverage and our ability to provide timely solutions and faster resolution of customer complaints, if any, has helped us to establish long term relationships. This key strength has helped us to receive repeat business from our clients. We believe that because of our timely execution of our work, competitive pricing and best customer service, we enjoy goodwill amongst our customers.

- **Forming Strategic Alliances**

The philosophy of our Company is to move further by forming alliances. This strategy is possible because of our reputation, extensive network in the industry and market capability. Further we intend to take this a step further and form strategic alliances with our big customers to increase our sales volume. There is a significant growth in this Industry as mining is increasingly becoming more mechanized in India.

- **Talented and Competent Employees**

Your Company has skilled and professionally competent employees and technical team who contribute for the success and growth of the Company. ICL covers strong market network. This enables Company in enhancing the production and securing large orders.

- **Financial Performance**

During the year under review, the Company has achieved a turnover of Rs. 9130.28 Lacs as compared to Rs. 7777.50 Lacs in the previous year, registering a growth of 17.76%. Your Company's net profit jumped to Rs. 844.27 Lacs from loss of Rs. 550.28 Lacs in the previous year. This was largely on account of Company's focus on expansion in multiple geographies and diverse business products.

OPPORTUNITIES

ICL has always tried to grab the opportunities to maintain its position in the market. Developing nations have observed robust industrialization due to the presence of a huge consumer base along with their respective governments implementing policies to

attract foreign investments to boost the mining and manufacturing sectors. The product is regularly used for material handling purposes in different sectors such as mining, cement production, steel & iron, etc. and can transfer a large volume of materials in all directions with ease. The product is an ingenious way to increase productivity in industries and to reduce labor cost. Looking at the future scenario of Conveyor Belt Industry and increasing demand for the same in different industries, there are ample opportunities available and, ICL will surely maximize its wealth in the coming years. In India the focus is on indigenous supply of product with the slogan “**be vocal for Local**”. Many Government sectors have debarred Global tenders and the target is giving preference to domestic manufacturers and make in India.

RISK AND CHALLENGES

• Foreign Currency Exchange Rate Fluctuations

We import our raw material from outside of India and payment of these purchases is made in foreign currency. Also, demand of our product is higher in International Market in comparison to Domestic Market. So, we export our products outside India. Changes in value of currencies with respect to Rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the rupee and other currencies is variable and may continue to fluctuate in future. Any unforeseen or adverse fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's Results of operations.

• Competition Risk

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, and availability of raw materials, brand recognition, reliability, entry of foreign based companies and domestic producers in the market. Our failure to compete effectively, including any delay in responding to changes in the industry and market, may affect the competitiveness of our products.

• Regulatory Risk

Changes in the Regulatory Environment, while usually beneficial to the progress of the sector in the long term, could sometimes cause short term disruptions. Stringent corporate governance regulations and public disclosure requirements have enhanced the need for compliances. Compliance risk is caused by failure in compliance with various domestic and overseas rules and regulations. Non-compliance may lead to penalties and loss of reputation

However, Company has various due diligence systems in place to mitigate the impact of the risks mentioned above and to ensure transparency and accountability in the day to day business activities.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

The segment-wise and product-wise performances of the Company are given in the notes to accounts for the year ended March 31, 2020.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Commensurate with the size and nature of its business, your Company has proper systems of internal controls which ensure acceptable utilization of resources and reliable financial reporting.

Effective and adequate internal control systems are in place to ensure that all assets are safeguarded by and protected against unauthorized use and the transactions are recorded and reported correctly. Such controls are subject to periodical review to ensure efficiency of operations, accuracy and promptness of financial reporting and compliance with all applicable statutory requirements. Compliance with various applicable laws are monitored through a procedure whereby units send reports of compliance to the Board regularly.

The internal audit is carried out through-out the year based on a systematic plan covering all functions and aspects of the business. The internal audit reports are reviewed by the senior management and are placed before the audit committee of the Board of Directors along with actions taken. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them as appropriate. The summary of the Internal Audit observations and status of implementations are submitted to the Audit Committee and is reviewed by it on a regular basis and concerns, if any, are reported to the board.

The IT system of the Company is based on a robust ERP System ensuring seamless connectivity of plants, Sales Office and Corporate Office facilitating faster and more reliable processing of transactions as well as generating reports for faster decision-making. The Company also has a strong control system and management reporting system which serve as the backbone of the monitoring system of operations to ensure that business results are achieved and continuous improvement projects are undertaken.

HUMAN RESOURCES

Human resource is one of the key resources of the Company to ensure business sustainability and growth. The Company has an experienced and talented pool of employees who play a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business as per industry requirements. The Company provides regular skill and personnel development training to enhance employee productivity. Being a growth-oriented and progressive organization, it recognizes the importance of professionalism. The Company has embarked on several human resource initiatives to enhance the productivity of the organization and each individual. The Company endeavors to provide a safe, conducive and productive work environment.

CAUTIONARY STATEMENT

There are certain Statements which have been made in the Management Discussion and Analysis Report describing the estimates, expectations or predictions, may be read as 'forward-looking statements' within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed or implied. The important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in Government Policies, Governing Laws, Tax regimes, global economic developments and other factors such as litigation and labour negotiations.

For and on behalf of the Board of Directors

Place : Kolkata
Date : July 13, 2020

L. K. Tibrawalla
Director
DIN : 00423521

R. K. Dabriwala
Managing Director
DIN : 00086658

Corporate Governance Report

In accordance with Part C of Schedule V of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and clause 49 of the erstwhile Listing Agreement, the report on compliance of Corporate Governance at International Conveyors Limited ("the Company") is given as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance as adopted by its Board of Directors is to ensure that the Board exercises its fiduciary responsibilities towards all the stakeholders, thereby ensuring high accountability and that the decision making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committees thereof. The Company believes that Corporate Governance is required to observe the highest level of ethics in all its dealings and help the Company to achieve its goals in maximizing value for all its stakeholders. Sound Corporate Governance is critical for enhancing and retaining investor trust and thus seeks to ensure that its performance goals are met with integrity. The Company maintains the highest level of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal, social and ethical responsibilities.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financial performance as well as the leadership and governance of the Company.

We, at International Conveyors Limited, since its inception being always guided by ethical principles and we are transparent and fair in our business dealings & administration and have adequate system of control and check in place to ensure that the executive decisions should results in optimum growth and development which benefits all the stakeholders. The Company aims to increase and sustain its corporate value through growth and innovation.

A detailed disclosure of all the aspects of Corporate Governance related to financial year 2019-20 is appended below:

2. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The business of the Company is conducted by the management under the directions of the Board. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis.

(i) Size and Composition of the Board

The Board comprises of a majority of Independent Directors. It has a good mix of Executive and Non-Executive Directors including Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2020 the Board comprises of 8 (Eight) Directors that includes one Woman Director. The Company has an Executive Chairman, two Non-Executive Directors and rest five Directors are Non-Executive Independent Directors. The number of Non-Executive Independent Directors is more than half of the total strength of the Board. All the Directors are eminent and experienced persons in their respective fields of industry, finance, accountancy and law.

Corporate Governance Report

All the directors have periodically informed the Company about their directorship and membership on the Board Committees of other public limited companies. As per disclosure received from directors, none of the Directors on the board hold membership in more than ten (10) committees or chairmanship in more than five (5) committees across all the Public Limited Companies in which he/she is a Director.

During the period under review Ms. Nandini Khaitan and Shri Colin William Benjamin* has resigned from the post of directorship on 09.08.2019 and 14.11.2019 respectively. Smt. Yamini Dabriwala was appointed as an additional (Non-Executive) Director on 14.11.2019 and Shri Sanjay Kothari was appointed as an additional (Non-Executive Independent) Director on 14.02.2020. Smt. Yamini Dabriwala and Shri Sanjay Kothari shall hold office upto the ensuing General Meeting and their regularization is subject to approval of the shareholders in the General Meeting.

The Board composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*Shri Colin William Benjamin, Independent Director of the Company had resigned before the expiry of his tenure as he was unable to continue the same due to changes made to the operations of the Company in Australia. The Company has received a confirmation from the Shri Colin William Benjamin in this regard.

(ii) Disclosure of relationship between directors inter-se:

Smt. Yamini Dabriwala, Non-Executive Non-Independent Director of the Company is daughter in law of Shri R. K. Dabriwala, who is Managing Director of the Company.

(iii) (a) Meetings, agenda and attendance of the Board Meetings:

The composition of the Board, category of directorship, the number of meetings held and attended during the year, the directorship/committee position in other Public Limited Companies as on March 31, 2020 are as follows:

Sl No	Directors	Category	Attendance at the Board Meeting		Attendance at the last AGM	No of Directorship and Committee Membership/ Chairmanship held in other Companies		
			Held	Attended		Directorship*	Committee Membership**	Committee Chairmanship**
1.	Shri R. K. Dabriwala	Executive Director	4	4	No	2	-	-
2.	Shri L. K. Tibrawalla	Non-Executive Independent Director	4	4	Yes	5	1	1
3.	Shri M. P. Jhunjhunwala	Non-Executive Independent Director	4	4	Yes	0	-	-
4.	Shri J. S. Vanzara	Non-Executive Independent Director	4	3	Yes	0	-	-
5.	Shri K. T. Reddy	Non-Executive Independent Director	4	1	No	0	-	-
6.	Shri S. Mehra	Non-Executive Director	4	1	No	0	-	-
7.	Smt. Y. Dabriwala***	Non-Executive (Additional) Director	2	0	NA	1	-	-
8.	Shri S. Kothari****	Non-Executive Independent (Additional) Director	1	0	NA	2	-	2

Corporate Governance Report

- * Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
- ** Only Membership/Chairmanship of Audit Committee, Stakeholder's Relationship Committee of other Public Limited Companies has been considered.
- *** Smt. Y. Dabriwala has been appointed with effect from 14.11.2019.
- **** Shri S. Kothari has been appointed with effect from 14.02.2020.

The Board of Directors of the Company met 4 (four) times during the financial year ended March 31, 2020. Atleast one Meeting of the Board was held in every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the financial year ended March 31, 2020. The details are as follows:

S. N.	Date of Board Meeting	Board strength	No. of Directors attended the Meeting	No of Independent Directors attended the Meeting
01	May 30, 2019	8	4	2
02	August 14, 2019	7	4	3
03	November 14, 2019	6	5	4
04	February 14, 2020	7	4	3

(b) Expertise of Board of Directors

Pursuant to provisions of SEBI (LODR) Regulations, the Board of Directors of the Company has identified Operations, Management, Administration and Finance & Accounts as the core skills/expertise/competencies which are required in the context of the Company's business and sector for its effective functioning. These core skills/expertise/competencies are actually available with the Board in the following manner:

Areas	Core skills / expertise / competencies in specific functional area	Name of the Directors
Product Knowledge, Business Strategies and Planning	Knowledge of product, understanding of diverse business environment, changing socio-economic conditions and regulatory framework. Experience in developing long-term strategies considering the product lifecycle, to develop business consistently, profitably, competitively and in a sustainable manner	Shri R. K. Dabriwala Shri L. K. Tibrawalla
Management	Decision making skills, Forward planning and strategic thinking, Mentoring, Interpersonal skills.	Shri R. K. Dabriwala Shri M. P. Jhunjunwala Shri L. K. Tibrawalla Shri J. S. Vanzara Smt. Y. Dabriwala Shri S. Mehra Shri K. T. Reddy Shri S. Kothari Shri U. Sethia
Administration, Regulatory Compliances and Governance	Experience in developing governance practices, protecting and managing all stakeholders' interests in the Company, maintaining management accountability and building long-term effective stakeholder relationships.	Shri R. K. Dabriwala Shri M. P. Jhunjunwala Shri L. K. Tibrawalla Shri J. S. Vanzara Smt. Y. Dabriwala Shri S. Mehra Shri K. T. Reddy Shri S. Kothari Shri U. Sethia
Finance & Accounts	Leadership experience in handling financial management and risk management of large organisations. Experience in manufacturing sector accounting and foreign exchange management.	Shri R. K. Dabriwala Shri M. P. Jhunjunwala Shri J. S. Vanzara Shri S. Kothari Shri U. Sethia

Corporate Governance Report

(b) Other company directorships listed & incorporated in India:

Directors	Listed Indian Companies	Category of Directorship
Shri Sanjay Kothari	J L Morison (India) Limited	Independent Director
Shri L. K. Tibrawalla	Shree Hanuman Sugar & Industries Ltd	Independent Director

(c) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of Listing Regulations:

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under section 149(6) of the Companies act, 2013 and Regulation 16(1) (b) of the listing regulations.

(d) Separate meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held on 14th November, 2019 inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into view of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Attendance record of Meeting of Independent Directors

Name of Director	Number of meetings held	No. of meetings attended
Shri L. K. Tibrawalla	1	1
Shri M. P. Jhunjhunwala	1	1
Shri J. S. Vanzara	1	1
Shri K. T. Reddy	1	1

(iv) Video Conferencing

The Companies Act, 2013 read with the relevant rules made there under, facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing. During the year 2019-20, none of the directors participated in the Board Meeting through video conferencing.

(v) Code of Conduct

In terms of Regulation 17(5) of the Listing Regulations, there exists a Code of Conduct, laid down by the Board, for all the Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel have affirmed compliance with this Code in terms of Regulation 26(3) of the Listing Regulations. A declaration to this effect for the financial year 2019-20 from the Managing Director of the Company is annexed to this Report.

The full text of the Code has been disclosed on the Company's website under the link - <https://www.iclbelting.com/resources/reports/gnrl/Code%20of%20Conduct%20for%20Directors.pdf>.

(iv) Board Evaluation

During the year, in terms of the requirements of the act and listing regulations, Board evaluation was done by the Company initially which included the evaluation of the Board as a whole, Board Committees and Directors. The evaluation process is based on the criteria specified by Nomination and Remuneration Committee focused on various aspects of the functioning of the Board and Committees such as composition of Board and Committees, experience and competencies, performance of specific duties and obligations,

Corporate Governance Report

governance issues etc. Board evaluation was carried out on parameters such as:

- Performance of Directors
- Governance & compliances
- Participation at the Board/Committee meetings
- Commitment
- Relationship with stakeholders
- Independence of behavior and judgment

(vii) Familiarization Programme For Independent Directors

The Company has complied with the terms of Regulation 25(7) of the Listing Regulations whereby the Company is required to conduct familiarization programme for Independent Directors to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The details of familiarization programme have been posted in the website of the Company under the link - <https://www.iclbelting.com/resources/reports/gnrl/Familiarisation%20Programme%20for%20Independent%20Director.pdf>

3. GOVERNANCE BY COMMITTEES OF THE BOARD

Your Board has constituted the following Committees and each Committee has their terms of reference as a Charter. The Chairman of each Committee along with the other Members of the Committee and if required other Members of the Board, decide the agenda, frequency and the duration of each meeting of that Committee. The Committees Chairman provides a brief committee update during the Board meetings. The Board had the following Committees during the year 2019-20:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee

(i) AUDIT COMMITTEE

Details of the Composition of the Audit Committee, Meetings and Attendance of the members are as follows:

The Audit committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations, read with Section 177 of the Companies Act, 2013.

The Company's Audit Committee comprises of three Directors. All the members of Audit Committee are Non-Executive Independent Directors. The Audit Committee is headed by Shri. J. S. Vanzara. All the members of Committee have relevant experience in financial matters. The CFO, the Internal Auditor and the Statutory Auditors are invitees to the meetings of the Audit Committee and Company Secretary act as the Secretary of the Committee.

The Committee reviews various aspects of internal controls and the internal auditors' report. The requirements under Regulation 18 of the SEBI (LODR) Regulations, 2015 as amended from time-to-time are also reviewed by the committee.

During the year under review, the Committee met on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020 and the gap between two meetings did not exceed four months. Each member had attended Audit Committee Meetings held at the above mentioned dates except Shri J. S. Vanzara who didn't attend the Meeting held on 30.05.2019.

Corporate Governance Report

Composition and Meetings

The Committee comprises of

Name of Member	Category	Number of meetings during the financial year 2019-20	
		Held	Attended
Shri J. S. Vanzara	Non-Executive Independent Director	4	3
Shri L. K. Tibrawalla	Non-Executive Independent Director	4	4
Shri M. P. Jhunjunwala	Non-Executive Independent Director	4	4

Terms of reference of the Committee included powers and role to review information as specified in Part C of Schedule II of Listing Regulations of the Company.

Terms of reference: The terms of reference of the Audit Committee are as under

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, the internal control system ;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

Corporate Governance Report

15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(ii) NOMINATION AND REMUNERATION COMMITTEE

Details of the Composition of the Nomination and Remuneration Committee and attendance of the members are as follows:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee is mainly entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, KMP and other employees.

Composition and Meetings

As per the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulation, the Nomination and Remuneration Committee comprises of 3 Directors, all of them are Non-executive Directors as well as Independent Director.

The Committee comprises of:

Name of Member	Category	Number of meetings during the financial year 2019-20	
		Held	Attended
*Shri M. P. Jhunjhunwala	Non-Executive Independent Director	1	1
Shri L. K. Tibrawalla	Non-Executive Independent Director	1	1
Shri J. S. Vanzara	Non-Executive Independent Director	1	-

*Shri M. P. Jhunjhunwala is the Chairman of the Committee.

During the year under review the Committee met on 30.05.2019.

Role of Nomination and Remuneration Committee:

The terms and reference of the Nomination & Remuneration Committee inter-alia includes the following:

- To identify persons who are qualified to become Director and who may be appointed in place of Senior Management Personnel.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and for evaluation of Independent Directors and the Board.
- To carry out any other function as is mandated by the Board from time to time.
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

Corporate Governance Report

- To develop a succession plan for the Board and to regularly review the plan;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Details of Directors' Remuneration for the year ended March 31, 2020

(Amount in ₹)

Sl. No.	Name	Salary	Perquisites and Allowances	Sitting Fees	Total
i)	Executive Director:				
	Shri R. K. Dabriwala, Managing Director	60,00,000	35,00,000	-	95,00,000
ii)	Non-Executive Directors:				
	Shri M. P. Jhunjunwala			1,50,000	1,50,000
	Shri L. K. Tibrawalla			1,50,000	1,50,000
	Shri J. S. Vanzara			1,05,000	1,05,000
	Shri K. T. Reddy			30,000	30,000
	Shri S. Mehra			30,000	30,000
	Smt. Y. Dabriwala			-	-
	Shri S. Kothari			-	-

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

Details of composition of Stakeholders Relationship Committee and attendance of the members are as follows:

The Stakeholders Relationship Committee was constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee comprises of three Directors out of which two Directors are Non-Executive Independent Directors and one is Executive Director of the Company. The Stakeholders Relationship Committee is headed by Shri L. K. Tibrawalla.

The role of the Committee is to consider and resolve the grievances of shareholders and perform such roles as may be required. Statement of Investors complaints as received by our RTA, M/s Maheshwari Datamatics Private Limited was placed before the Committee. There was no investor complaint pending unresolved at the end of the financial year 2019-20.

Composition and Meetings

The Committee comprises of:

Name of Member	Category	Number of meetings during the financial year 2019-20	
		Held	Attended
Shri R. K. Dabriwala	Managing Director	1	1
Shri L. K. Tibrawalla	Non-Executive Independent Director	1	1
Shri M. P. Jhunjunwala	Non-Executive Independent Director	1	1

Ms. Neha Khandelwal, Company Secretary and Compliance Officer of the Company acted as the Secretary to the Committee (till December 31, 2019). During the year under review, the Committee met on 30.05.2019.

(iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Details of composition of the Corporate Social Responsibility Committee and attendance of the members are as follows:

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility (CSR) Committee framed a mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR policy from time to time. The Committee comprises of three Directors out of which two Directors are Non-Executive

Corporate Governance Report

Independent Director and one is Executive Director of the Company. Shri R. K. Dabriwala is the Chairman of the Committee. During the year under review, the Committee met on 30.05.2019.

Composition and Meetings

The Committee comprises of :

Name of Member	Category	Number of meetings during the financial year 2019-20	
		Held	Attended
Shri R. K. Dabriwala	Managing Director	1	1
Shri M. P. Jhunhunwala	Non-Executive Independent Director	1	1
Shri L. K. Tibrawalla	Non-Executive Independent Director	1	1

There was no fund allocation under CSR for the F.Y. 2019-20 as the Company had incurred losses as per computation of profit u/s 198 of the Companies Act, 2013 for the purpose of eligible expenditure under Corporate Social Responsibility. However, your Company has voluntary donated ₹ 4 Crores to Anand Education Trust which provides quality education to the children since years. Every Company has a responsibility towards the society in which it operates and by donating such amount your Company has accomplish its goal of serving the society in spite of incurring losses in last few years.

4. GENERAL BODY MEETINGS:

(i) The last three Annual General Meetings of the Company were held as under:

Financial year	Date	Time	Location	No. of Special Resolution(s) Passed
2018-2019	September 21, 2019	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	6
2017-2018	September 22, 2018	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	1
2016-2017	September 23, 2017	2.00 PM	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504	3

(ii) Details of Special Resolution Passed in the previous three AGMs:

Date of AGM	Date of AGM Details of the Special Resolutions passed
September 21, 2019	Re-appointment of Shri Rajendra Kumar Dabriwala (DIN: 00086658) as Managing Director.
	Re-Appointment of Shri J. S. Vanzara (DIN: 00239574) as an Independent Director for a further period of 5 years.
	Re-Appointment of Shri L. K. Tibrawalla (DIN: 00423521) as an Independent Director for a further period of 5 years.
	Re-Appointment of Shri M.P. Jhunhunwala (DIN: 00567070) as an Independent Director for a further period of 5 years.
	Re-Appointment of Shri K. T. Reddy (DIN: 03330182) as an Independent Director for a further period of 5 years.
	Re-Appointment of Shri C. W. Benjamin (DIN: 07093277) as an Independent Director for a further period of 5 years.
September 22, 2018	Re-appointment of Shri Rajendra Kumar Dabriwala (DIN : 00086658) as Managing Director

Corporate Governance Report

Date of AGM	Date of AGM Details of the Special Resolutions passed
September 23, 2017	Re-appointment of Shri Rajendra Kumar Dabriwala (DIN : 00086658) as Managing Director
	Giving Loans/Guarantees or providing securities for and on behalf of Subsidiary Companies (including overseas subsidiaries) and/or making investments in such Subsidiary Companies (including overseas subsidiaries)
	Authorisation to borrow monies for Company's Business

(iii) No Extra-Ordinary General Meeting was held during the financial year 2019-20.

(iv) Postal Ballot

During the financial year ended March 31, 2020, no resolution was passed through Postal Ballot.

5. DISCLOSURES

(i) Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations.

The policy on Related Party Transaction is available on the website of the Company at <https://www.iclbelting.com/resources/reports/gnrl/Related%20Party%20Policy.pdf>.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no transactions between the Company and the Promoters, Directors or Management, their subsidiaries or relatives, etc. that had a potential conflict with the interests of the Company at large.

The Register of Contracts containing transactions in which directors are interested is placed before the Board regularly. Details of Related Party transaction that took place during the FY 2019-20 are given in the Notes to Accounts of the annual Report which have been reviewed and approved by the Audit Committee.

(ii) Disclosure of accounting treatment in preparation of financial statements

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provision of the Act. The Company has uniformly applied the Accounting Policies during the period presented.

(iii) Statutory Compliance, Penalties and Strictures

The Company has, complied with all requirements of the Listing Regulations, entered with BSE and CSE, as well as regulations and guidelines of SEBI. Consequently, no penalties or strictures are imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the Capital Markets.

(iv) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements as recommended by Listing Regulations with stock exchanges and is in the process of examining the implementation of some of the non-mandatory requirements.

The Company has partially adopted the non-mandatory requirements. Disclosures of the extent to which the discretionary requirements have been adopted are given elsewhere in this report.

(v) Certificate from Practicing Company Secretary

A certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has been received from Mr. Rajesh Kumar Shaw of M/s. Rajesh Kumar Shaw & Co, Company Secretaries.

Corporate Governance Report

(vi) Prevention of Insider Trading

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors and the designated persons have confirmed compliance with the said Code. The Code is also placed on the Company's website and can be accessed through link:

https://iclbeltng.com/resources/reports/gnrl/SEBI%20PIT%20REGULATIONS_final_WEBSITE.pdf.

(vii) Management Discussion and Analysis Report

Management Discussion & Analysis Report for the year under review, as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report.

(viii) Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil policy and it provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism policy has been disclosed on the Company's website under the link:

<http://www.iclbeltng.com/resources/reports/gnrl/Vigil%20Mechanism.pdf> and circulated to all the Directors/ employees.

(ix) CEO/CFO Certification

The CEO and CFO of the Company has given a certificate to the Board of Directors as per Part B of Schedule II to the Regulation 17 (8) of the listing Regulation for the year ended March 31, 2020.

(x) Compliance Certificate of the Auditors

Certificate from the Company's Statutory Auditors M/s. G. P. Agrawal & Co., Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under the Listing Regulations is attached and forms part of the Directors' Report.

(xi) Payment made to Statutory Auditors

The total fees for all the services paid by the Company to the statutory auditors for the financial year ended March 31, 2020 is disclosed in Note No. 35 of the Financial Statements.

(xii) Subsidiary companies

The Company has 3 (Three) wholly owned subsidiaries and 1(One) step-down Subsidiary. The Consolidated Financial Statements of the Company and the investments made by it in its unlisted subsidiary companies are reviewed by the Audit Committee.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link-

<http://www.iclbeltng.com/resources/reports/gnrl/Material%20Subsidiaries.pdf>

(xiii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed there under, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Corporate Governance Report

Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

Status of complaints as on 31st March 2020:

S. N.	Particulars	No of Complaints
1	Number of Complaints filed during the financial year	Nil
2	Number of Complaints disposed of during the financial year	N.A.
3	Number of Complaints pending as on end of the financial year	N.A.

(xiv) All the recommendations of the various committees were accepted by the Board.

6. MEANS OF COMMUNICATION

a. Communication of Audited Financial Results (Quarterly and Annual):

The Company has regularly furnished, through email and electronic filing systems and such other mode, as may be required by the exchanges - within 30 (thirty) minutes (as applicable under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the case may be) of closure of the Board meeting, the quarterly audited as well as annual audited results to both the Stock Exchanges i.e., BSE & CSE. Quarterly and Annual financial results are also published in English and Bengali daily newspaper, i.e., Business Standard/Financial Express and Duranta Barta.

b. Website:

Pursuant to the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's website www.iclbelting.com where all the information as may be required by the Shareholders is available including financial results, shareholding pattern, stock exchange filings, Annual Reports, Corporate Governance Compliance Report, additional disclosures, etc.

c. BSE online listing Centre:

The Company uploads its disclosures and announcements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the link, to BSE Online Listing Centre at the link, <https://listing.bseindia.com/>

7. GENERAL SHAREHOLDERS' INFORMATION :

(i)	Annual General Meeting	
	47th Annual General Meeting	
	Date	Saturday, September 26, 2020
	Time	2:00 P.M
	Venue	Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza - Akalmegh, Dist. 24 Parganas (s), West Bengal-743504
(ii)	Financial Calendar	April to March
(iii)	For Adoption of Quarterly Results	Expected Date
	- Quarter ending June 30, 2020	2nd Week of August, 2020
	- Quarter ending September 30, 2020	2nd Week of November, 2020
	- Quarter ending December 31, 2020	2nd Week of February, 2021
	- Year and quarter ending March 31, 2021	Last Week of May, 2021
(iv)	Book Closure	September 19, 2020 to September 26, 2020 (both days inclusive)
(v)	Expected Dividend payment date	Within 30 days from the date of Declaration of Dividend



Corporate Governance Report

(vi)	Listing on Stock Exchange	The Company's shares are listed at:-
		(i) The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001
		(ii) BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
		Listing fees for the year 2020 -2021 have been paid to all the aforesaid Stock Exchanges.
(vii)	Stock Codes	10019039 (CSE), 509709 (BSE)

(viii) Stock Market Price Data for the year 2019-20

Month	BSE			SENSEX (BSE)	
	High (₹)	Low (₹)	Volume (BSE)	High (₹)	Low (₹)
April 2019	30.95	26.80	60,60,743	39,487.45	38,460.25
May 2019	29.95	22.30	12,67,199	40,124.96	36,956.10
June 2019	30.50	22.00	7,94,186	40,312.07	38,870.96
July 2019	30.60	22.00	78,516	40,032.41	37,128.26
August 2019	30.00	21.00	94,397	37,807.55	36,102.35
September 2019	33.15	22.60	11,53,176	39,441.12	35,987.80
October 2019	32.00	26.70	17,14,149	40,392.22	37,415.83
November 2019	28.80	25.50	17,09,603	41,163.79	40,014.23
December 2019	27.75	22.65	23,366	41,809.96	40,135.37
January 2020	28.00	22.10	1,72,321	42,273.87	40,476.55
February 2020	24.95	18.80	3,19,623	41,709.30	38,219.97
March 2020	22.50	15.00	7,10,640	39,083.17	25,638.90

(ix) Registrar & Share Transfer Agents and Shareholders' Correspondence :

The Company has engaged Maheshwari Datamatics Pvt. Ltd. (MDPL), 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700001, Phone: (033) 2248 2248, (033) 2243 5029, Fax: (033) 2248 2248, Email: mdplc@yahoo.com; a SEBI registered Share Transfer Agent for processing transfer, sub-division, consolidation, splitting of securities, etc.

For transfer/dematerialization of shares and any other query relating to the shares of the Company kindly contact Registrar and Share Transfer Agent.

(x) Unclaimed Dividend/ Shares :

Pursuant to the provisions of Section 123 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, the Company is required to transfer the amount of dividend remained unclaimed for a period of seven years from the date of transfer to the Investor Education and Protection Fund (IEPF).

Accordingly detailed information in respect of the relevant financial years is provided for the benefit of the Company's Investors.

Financial Year	Type	Date of Declaration	Dividend Paid	Unclaimed Dividend as on 31.03.2020		Due date for transfer to IEPF
				₹	%	
2012-2013	Final	04.09.2013	1,68,75,000	112791.25	0.668	03.10.2020
2013-2014	Final	26.09.2014	1,68,75,000	53516.75	0.317	25.10.2021
2014-2015	Final	26.09.2015	1,68,75,000	56515.00	0.335	25.10.2022
2015-2016	Final	24.09.2016	33,75,000	14111.40	0.418	23.10.2023
2016-2017	Final	23.09.2017	33,75,000	14434.95	0.428	22.10.2024
2017-2018	Final	22.09.2018	33,75,000	6944.35	0.206	21.10.2025
2018-2019	Final	21.09.2019	33,75,000	7350.80	0.218	20.10.2026

Corporate Governance Report

(xi) Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years) :

In terms of Section 124 and 125 of the Companies Act, 2013 and Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, read with all the relevant notifications as issued by the Ministry of Corporate Affairs from time to time, the Company has transferred 138025 equity shares in respect of 30 shareholders to the Demat Account of IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the stipulated due date.

A list of shareholders along with their folio number or DP ID/ Client ID., who have not claimed their dividends for the last seven years and whose shares are therefore liable for transfer to IEPF Demat Account, has been displayed on the website of the Company at https://www.iclbelting.com/resources/reports/gnrl/ICL_AIIDivLst_7YR_CONS.pdf besides sending individual communication to the concerned shareholders and issuance of public notice.

Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5, which is available at www.iepf.gov.in

(xii) Share Transfer System

Share transfers are processed and share certificates duly endorsed are dispatched within a period of 15 days from the date of lodgment if the documents are complete in all respects. As per directives issued by the SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. The Company offers the facility of transfer cum dematerialization to its shareholders.

(xiii) Distribution of Shareholding as on March 31, 2020

No. of Shares	No. of Shareholders	No. of Shares held	% of holding to total Shares
1-500	1113	179011	0.2652
501-1000	213	187135	0.2772
1001-2000	128	204234	0.3026
2001-3000	56	142087	0.2105
3001-4000	37	132891	0.1969
4001-5000	27	129915	0.1925
5001-10000	52	377890	0.5598
10001 and above	116	66146837	97.9953
Total	1742	67500000	100.00

(xiv) Pattern of Shareholding as on March 31, 2020

Sl. No.	Category	Total No. of Shares	Percentage of Shareholdings
1.	Promoter Group		
	Individuals / HUF (Indian)	4874265	7.2211
	Individuals (NRI/ Foreign Individuals)	15282759	22.6411
	Bodies Corporate (Indian)	13416128	19.8757
	Total shareholding of promoter and promoter group	33573152	49.7380

Corporate Governance Report

Sl. No.	Category	Total No. of Shares	Percentage of Shareholdings
2.	Non-Promoter Group		
	Foreign Institutional Investors/ Foreign Portfolio Investors	14679670	21.7477
	NBFCs registered with RBI	-	-
	Investor Education and Protection Fund Authority	138025	0.2045
	Bodies Corporate	7825947	11.5940
	Non-Resident Individuals	54725	0.0811
	Clearing Member	2582	0.0038
	Individuals	11225899	16.6310
	Total Public Shareholding	33926848	50.2620

(xv) Dematerialization of Shares

99.844% of the Company's total shares representing 67394480 shares were held in dematerialized form as on March 31, 2020 and the balance 0.156% representing 105520 shares were in physical form.

(xvi) Demat ISIN Number in NSDL and CDSL

INE575C01027

(xvii) Number of Employees

Location wise break-up of the number of employees of the Company as on March 31, 2020:

Location	No. of employees
1) Corporate Office	13
2) Aurangabad Works	55
3) Falta Works and Registered Office	01
Total	69

(xviii) Factory Locations

- M.I.D.C. Area, Chikalthana, Aurangabad – 431 006, Maharashtra (India).
- Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza - Akalmegh, Dist.: 24 Parganas (S), West Bengal-743504

(xix) Address for correspondence

International Conveyors Limited

10, Middleton Row, Kolkata – 700 071,

Telephone: 033-4001-0061, Fax: 033-2217 2269

Designated e-mail ID for Investor Services: investors@icbelting.com

Website: www.icbelting.com

(xx) Credit Ratings

Credit Rating agency CARE Ratings vide its letter dated March 05, 2020 has revised upward the Credit Rating from CARE BB+, Stable (CARE Double B Plus; Outlook:Stable) to CARE BB+, Positive (CARE Double B Plus; Outlook: Positive) for the Long-Term Bank Facilities of the Company. For short term Bank Facility, Credit Rating of CARE A4+ (CARE A Four Plus) is reaffirmed by the Agency.

Corporate Governance Report

(xxi) Reconciliation of Share Capital and Audit Report

A Chartered Accountant in full time practice carried out a share capital audit to reconcile the total admitted share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital on quarterly basis. The report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The report thereon is submitted to the Stock Exchanges, and is also placed before the Board of Directors. The auditor confirms that the total issued/paid-up capital is in agreement with total number of shares in physical forms and total number of dematerialized shares held with NSDL and CDSL.

(xxii) Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001

(xxiii) Outstanding GDR/ADR Warrants or Convertible Bonds

The Company has not issued any of the securities as mentioned above.

(xxiv) Preferential Allotment/Qualified Institutions Placements:

No funds were raised by the Company through preferential allotment or qualified institutions placement.

(xxv) Commodity price risk and Commodity hedging activities:

Information required under clause 9(n) of Part C of Schedule V to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are given here under:

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement.

For any query on Annual Report etc. please contact:

International Conveyors Limited

10, Middleton Row, Kolkata – 700 071

Telephone: 033-4001-0061

Fax: 033-2217 2269

Designated e-mail ID for Investor Services: investors@iclbeltng.com

Website: www.iclbeltng.com

For and on behalf of the Board of Directors

Place : Kolkata

Date : July 13, 2020

L. K. Tibrawalla

Director

DIN : 00423521

R. K. Dabriwala

Managing Director

DIN : 00086658

Corporate Governance Report

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2020.

For and on behalf of the Board of Directors

Place : Kolkata
Date : July 13, 2020

R. K. Dabriwala
Managing Director
DIN No. 00086658

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS TO WHOMSOEVER IT MAY CONCERN

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by International Conveyors Limited, having its Registered Office at Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza-Akalmegh, Dist. 24 Parganas (S), West Bengal-743504 and also the information provided by the Company, its officers, agents and authorized representatives and based on the verification of the Ministry of Corporate Affairs website, we hereby report that during the Financial Year ended on March 31, 2020, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory authority .

For **Rajesh Kumar Shaw & Co.**
Company Secretaries

Rajesh Kumar Shaw
(Proprietor)
ACS No.: 32890 CP No.: 12112
UDIN - A032890B000618013

Place : Kolkata

Corporate Governance Report

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
International Conveyors Limited

1. We, G. P. Agrawal & Co., Chartered Accountants, the Statutory Auditors of International Conveyors limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2020, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the year ended 31st March, 2020.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Place: Kolkata
Date : 13th July, 2020
UDIN: 20017643AAAAER4163

Ajay Agrawal
Partner
Membership No: 017643

Corporate Governance Report

MD/CFO CERTIFICATION

To,
The Members of
International Conveyors Ltd.

We, Rajendra Kumar Dabriwala, Managing Director and Ashok Kumar Gulgulia, Chief Financial Officer, hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
 - i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the period;
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **International Conveyors Ltd.**

Place : Kolkata
Date : July 13, 2020

Ashok Kumar Gulgulia
Chief Financial Officer

Rajendra Kumar Dabriwala
Managing Director
DIN No. 00086658

Independent Auditors' Report

To the Members of **International Conveyors Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of International Conveyors Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, total comprehensive loss, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 38 of the standalone financial statements which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the standalone financial statements for the year ended 31st March, 2020.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Accuracy of recognition, measurement, presentation and disclosures of Investments and other related balances Investments include investments made by the Company in various quoted and unquoted equity shares and preference shares. These investments constitute 55.78% of the Company's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 5 to the standalone financial statements	Our Procedure: We have verified these investments with reference to the provisions of Ind AS as also internal policies and procedure of the Company as follows: - carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. - Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. - Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population.

Independent Auditors' Report

Other Matter

Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions are 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 opinion is not modified in respect of these matter.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 financial statements, 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

Independent Auditors' Report

circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

Independent Auditors' Report

- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 38.1 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **G.P. Agrawal & Co.**

Chartered Accountants

Firm's ICAI Registration No.:302082E

(CA. Ajay Agrawal)

Partner

Place of Signature : Kolkata

Date : The 13th day of July, 2020

Membership No: 17643

UDIN 20017643AAAAEH8881

“Annexure A” to the Independent Auditors’ Report

Statement referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of **International Conveyors Limited** on the standalone financial statements for the year ended 31st March, 2020.

- (i)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) The fixed assets have been physically verified by the management during the year. Based on our review, no material discrepancy was noticed on such verification and in our opinion the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies which are covered in the register maintained under Section 189 of the Act.
 - a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of loans are prima facie not prejudicial to the interest of the Company;
 - b) In respect of the loans granted by the Company, there were no stipulations with respect to repayment of principal and interest amounts.
 - c) As informed to us, having regard to the terms and conditions of the loans, there are no overdue amount outstanding in respect of such loans and interest thereon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government, the maintenance of Cost records has been prescribed under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- vii)
 - (a) According to the information and explanations given to us and based on the examination of the records of the Company as provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and service tax, customs duty, cess and other statutory dues, to the extent applicable, with appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date of becoming payable.
 - (b) The disputed statutory dues aggregating to Rs. 29.44 Lakh that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Period to which pertain	Amount (₹ in Lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2003-04	2.00	Commissioner of Income Tax (Appeals) – 17
Income Tax Act, 1961	Income Tax	2013-14	5.16	Commissioner of Income Tax (Appeals)- 17
Finance Act, 1994	Service Tax	August, 2012 to March, 2015	22.28	Commissioner of CGST and Central Excise
Total			29.44	

“Annexure A” to the Independent Auditors’ Report

- (viii) The Company has not defaulted in repayment of loans or borrowings to bank. The Company has not taken any loan from financial institutions or Government and has not issued any debentures.
- (ix) As per records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Therefore, clause (ix) of paragraph 3 of the said order is not applicable to the Company.
- (x) According to the information and explanations given to us and as per records examined by us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **G.P. Agrawal & Co.**

Chartered Accountants

Firm's ICAI Registration No.:302082E

(CA. Ajay Agrawal)

Partner

Place of Signature : Kolkata

Date : The 13th day of July, 2020

Membership No: 17643

UDIN 20017643AAAAEH8881

“Annexure B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of International Conveyors Limited (“the Company”) as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Annexure “B” to the Independent Auditors’ Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **G.P. Agrawal & Co.**

Chartered Accountants

Firm's ICAI Registration No.:302082E

(CA. Ajay Agrawal)

Partner

Place of Signature : Kolkata

Date : The 13th day of July, 2020

Membership No: 17643

UDIN 20017643AAAAEH8881

Balance Sheet as at March 31, 2020

(₹ in lakh)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	1,413.54	1,560.40
(b) Capital work in progress	3	128.41	119.70
(c) Intangible assets	4	0.53	1.74
(d) Financial assets			
(i) Investment	5	12,467.67	18,213.98
(ii) Loans	6	34.82	33.58
(iii) Other financial assets	7	461.75	535.23
(e) Non - current tax assets (net)	8	167.12	145.20
(f) Deferred tax assets (net)	21	351.22	–
(g) Other non - current assets	9	828.69	1,310.25
(2) Current Assets			
(a) Inventories	10	2,691.88	1,073.95
(b) Financial assets			
(i) Trade receivables	11	2,920.68	3,145.76
(ii) Cash and cash equivalents	12	90.62	12.25
(iii) Bank balances other than cash and cash equivalents	13	10.66	24.62
(iv) Loans	14	321.21	1,426.54
(v) Other financial assets	15	37.62	61.85
(c) Other current assets	16	425.73	442.11
Total Assets		22,352.15	28,107.16
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	17	675.00	675.00
(b) Other equity	18	12,896.50	15,207.01
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	8.98	–
(b) Provisions	20	33.93	25.52
(c) Deferred tax liabilities (net)	21	–	359.64
(d) Other non - current liabilities	22	–	0.68
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	6,584.79	10,153.60
(ii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		26.67	100.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,606.45	1,460.69
(iii) Other financial liabilities	25	20.21	3.95
(b) Other current liabilities	26	394.80	49.18
(c) Provisions	27	104.82	71.66
Total Equity and Liabilities		22,352.15	28,107.16

Corporate information

Significant accounting policies and estimates

Other disclosures

The accompanying notes 1 to 38 are an integral part of the standalone financial statements

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabriwala

Managing Director

DIN: 00086658

A. K. Gulgalia

Chief Financial Officer



Statement of Profit and Loss for the year ended March 31, 2020

(₹ in lakh)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I. Revenue from operations	28	9,130.28	7,777.50
II. Other income	29	785.05	936.63
III. Total income (I+II)		9,915.33	8,714.13
IV. Expenses:			
Cost of materials consumed	30	4,619.98	4,759.95
Purchases of stock-in-trade	31	769.46	221.42
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(1,162.00)	29.97
Employee benefits expense	33	1,071.24	961.50
Finance costs	34	987.51	1,034.19
Depreciation and amortisation expense		177.20	209.18
Other Expenses	35	2,929.13	1,888.21
Total expenses		9,392.52	9,104.42
V. Profit/(Loss) before tax (III) - (IV)		522.81	(390.29)
VI. Tax expense:	36		
Current tax		38.00	–
Deferred tax		(359.46)	159.99
VII. Profit/(Loss) for the year (V-VI)		844.27	(550.28)
VIII. Other comprehensive income	37		
(i) Items that will not be reclassified to Profit or Loss		(3,465.49)	31.12
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		351.40	(59.82)
Total other comprehensive income		(3,114.09)	(28.70)
IX. Total comprehensive income for the year (VII+VIII)		(2,269.82)	(578.98)
X. Earnings per equity share (Nominal value per share Re. 1/-) (Refer Note No. 38.5)			
- Basic		1.25	(0.81)
- Diluted		1.25	(0.81)
No. of shares used in computing earnings per share			
- Basic		6,75,00,000	6,75,00,000
- Diluted		6,75,00,000	6,75,00,000

Corporate information

1

Significant accounting policies and estimates

2

Other disclosures

38

The accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabriwala

Managing Director

DIN: 00086658

A. K. Gulgulia

Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2020

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	522.81	(390.29)
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :		
Depreciation and amortisation expense	177.20	209.18
Provision for expected credit loss	57.30	38.25
Sundry balances written off	4.08	–
Loss on sale/discard of property, plant and equipment	0.16	(0.99)
Profit on sale of non-current investment	(192.97)	(11.41)
Liquidated damages / rebate and discount	83.37	36.46
Dividend from non-current investment	(17.64)	(19.43)
Finance costs	987.51	1,034.19
Interest income	(270.63)	(766.81)
Sundry balance written back	(4.57)	(3.45)
Operating profit before working capital changes	1,346.62	125.70
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :		
(Increase)/ Decrease in inventories	(1,617.93)	(25.67)
(Increase)/ Decrease in other current financial assets	38.80	37.56
(Increase)/ Decrease in trade receivables	80.33	(988.88)
(Increase)/ Decrease in other non-current and current assets	497.95	566.32
Increase/ (Decrease) in trade payables	76.76	633.17
Increase/ (Decrease) in other non-current and current liabilities	344.95	0.48
Increase/ (Decrease) in other financial liabilities	3.91	13.09
Increase/ (Decrease) in long term and short term provisions	19.20	1.15
	(556.03)	237.22
Cash generated from operations	790.59	362.92
Direct Taxes (paid)/refund received	(59.92)	(18.69)
Net cash from/(used in) operating activities	730.67	344.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangible assets	(38.24)	(1,329.18)
Sale of property, plant and equipment	0.23	10.39
Purchase of investments	(1,426.62)	(5,402.93)
Proceeds from sale of investments	4,078.68	3,361.41
Loan given to parties	(56.87)	(5,359.78)
Loan repaid by parties	1,085.95	5,595.39
Dividend received	83.32	3.35
Deposits made with bank (original maturity more than 3 months)	20.71	(78.24)
Interest received	175.18	297.70
Net cash from/(used in) investing activities	3,922.34	(2,901.89)

**Cash Flow Statement** for the year ended March 31, 2020

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) of long term borrowings	8.98	(0.25)
Proceeds/ (repayment) of short term borrowings (net)	(3,819.91)	3,654.30
Dividend paid (including corporate dividend tax thereon)	(40.69)	(40.69)
Interest paid	(723.02)	(1,054.91)
Net cash from/(used in) Financing Activities	(4,574.64)	2,558.45
Net Increase/(Decrease) in Cash and Cash Equivalents	78.37	0.79
Cash and Cash Equivalents at the beginning of the year	12.25	11.46
Cash and Cash Equivalents at the end of the year (Refer Note 12)	90.62	12.25

Notes :

- Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS)- 7 on Statement of Cash Flows.
- Addition to fixed assets include movement of Capital work-in-progress during the year.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks on current accounts	71.22	8.00
Cash on hand	18.86	3.76
Others- Silver coins	0.54	0.49
Closing cash and cash equivalents	90.62	12.25

- Figures in brackets represent cash outflow from respective activities.
- As breakup of Cash and cash equivalents is also available in Note No. 12, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.

The accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabriwala

Managing Director

DIN: 00086658

A. K. Gulgulia

Chief Financial Officer

Statement of changes in equity for the year ended March 31, 2020

(a) Equity Share Capital

(₹ in lakh)

For the year ended March 31, 2020			For the year ended March 31, 2019		
Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020	Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
675.00	—	675.00	675.00	—	675.00

(b) Other Equity

Particulars	Reserve and surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium Reserve	General Reserve	Retained earnings	Equity instruments through other comprehensive income	Remeasurement of defined benefit plans	
Balance at March 31, 2018	39.42	1,885.50	5,504.58	(199.85)	8,617.49	(20.46)	15,826.68
Profit/(Loss) for the year	—	—	—	(550.28)	—	—	(550.28)
Other Comprehensive Income (net of tax)	—	—	—	—	(32.47)	3.77	(28.70)
Total Comprehensive Income for the year	—	—	—	(550.28)	(32.47)	3.77	(578.98)
Dividend paid	—	—	—	(33.75)	—	—	(33.75)
Dividend distribution tax	—	—	—	(6.94)	—	—	(6.94)
Transfer from other comprehensive income (remeasurement of defined benefit obligation)(net of tax) to retained earning	—	—	—	3.77	—	(3.77)	—
Balance at March 31, 2019	39.42	1,885.50	5,504.58	(787.05)	8,585.02	(20.46)	15,207.01
Profit/(Loss) for the year	—	—	—	844.27	—	—	844.27
Other Comprehensive Income (net of tax)	—	—	—	—	(3,098.24)	(15.85)	(3,114.09)
Total Comprehensive Income for the year	—	—	—	844.27	(3,098.24)	(15.85)	(2,269.82)
Dividend paid	—	—	—	(33.75)	—	—	(33.75)
Dividend distribution tax	—	—	—	(6.94)	—	—	(6.94)
Transfer from other comprehensive income (remeasurement of defined benefit obligation)(net of tax) to retained earning	—	—	—	(15.85)	—	15.85	—
Balance at March 31, 2020	39.42	1,885.50	5,504.58	0.68	5,486.78	(20.46)	12,896.50

Corporate information

1

Significant accounting policies and estimates

2

The accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabriwala

Managing Director

DIN: 00086658

A. K. Gulgulia

Chief Financial Officer

Notes Forming Part of the Financial Statements as at March 31, 2020

1. Corporate Information

International Conveyors Limited ("ICL" or "the Company") is a public limited Company incorporated and domiciled in India. The registered office of the Company is situated at Falta SEZ, Sector-II, near Pump House No. 3 Village & Mouza- Akalmegh, Akalmegh-743504.

The Company's shares are listed on The Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.

Its business consists of :

- (a) Manufacturing and trading of Conveyor Belting,
- (b) Trading of Ply Conveyor Belting, Steel Cord Conveyor Belting and fitting and accessories, and
- (c) Generation and Sale of Power.

The financial statements for the year ended March 31, 2020 was approved for issue by the Board of Directors of the Company on July 13, 2020 and is subjected to the adoption by the shareholders in the ensuing Annual General Meeting.

2. Significant accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act'). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Act.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities (including derivative instruments) - measured at fair value, and
- ii) Defined benefits plan – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh as per the requirement of Schedule III to the Act, unless stated otherwise.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

2.3 Property, plant and equipment (PPE), depreciation and amortization

- a) All Property, plant and equipment are stated at cost of acquisition with subsequent improvements thereto. Cost of acquisition includes taxes, duties, inward freight and installation expenses.

Expenditure incurred on improvements/ modifications of fixed assets that increases the future benefits from the existing asset beyond its previously assessed standard of performance, e.g., increase in capacity / efficiency, are capitalized.

- b) Depreciation is provided on written down value method as per Schedule II of the Companies Act, 2013 based on the

Notes Forming Part of the Financial Statements as at March 31, 2020

useful life of the assets. In case of certain items of Plant and Equipments where useful life ranging from 10 to 30 years has been considered based on technical assessment, which is different from the useful life prescribed under Schedule II of the Companies Act, 2013. However, assets costing ₹ 5,000/- or less are depreciated fully in the year of addition. Leasehold land is amortized over the period of lease.

Additions on account of improvements/ modifications, which becomes an integral part of the existing asset and either do not have separate identity and/or are not capable of being used after the existing asset is disposed off, are depreciated over the remaining useful life of the assets (improved /modified) they are attached with.

c) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization. Computer software packages are amortized over a period of five year on straight line basis.

2.4 Financial instruments

Financial assets and financial liabilities are recognized in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

(a) Financial assets

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

(ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortized cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiary carried at deemed cost and associate carried at cost. Deemed cost is the carrying amount under the previous GAAP as at the transition date i.e. April 1, 2016.

Notes Forming Part of the Financial Statements as at March 31, 2020

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognized as gain or loss to the extent it arises from change in input to valuation technique.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) De-recognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

2.5 Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities classified at amortized cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories

- 1) Financial liabilities at amortized cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.6 Derivative financial instruments

Initial recognition and subsequent measurement

A derivative financial instrument, such as forward currency contracts and interest rate swaps are used to hedge foreign currency risks and interest rate risks respectively and includes options. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Notes Forming Part of the Financial Statements as at March 31, 2020

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognized as gain or loss to the extent it arises from change in input to valuation technique.

2.7 Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.8 Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

2.9 Inventories

- a) Inventories are valued at lower of the cost and net realizable value. The cost in respect of raw materials and stores and spares is determined on FIFO basis and in respect of finished goods and stock in process is determined on average basis. Cost of raw materials and stores and spares include the taxes and duties other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of stock-in-process and finished goods represent prime cost and appropriate portion of overheads.

2.10 Impairments of Assets

(a) Non-financial assets

Property, plant and equipment and intangible assets are reviewed at each Balance Sheet date for impairment. In case

Notes Forming Part of the Financial Statements as at March 31, 2020

events and circumstances indicate any impairment, recoverable amounts of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets belonging to the Cash Generating Unit (CGU) exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of assets are discounted to their present value as appropriate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets, which in case of CGU, are allocated to its assets on a prorata basis.

(b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.11 Foreign Currency Transaction

Transactions in Foreign Currencies are accounted for at the exchange rate prevailing as on the date of the transaction. Foreign Currency monetary assets and liabilities at the year end are translated using closing rates whereas non monetary assets are translated at the rate on the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transaction during the year are recognized as revenue or expenses in the Statement of Profit and Loss.

2.12 Revenue Recognition

a) Revenue from Operations:

Revenue is recognized to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers in accordance with Ind AS 115.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in amounts that reflect the payment to which the Company expects to be entitled in exchange for those goods or services by applying the following steps:

Step-1 - Identify the contract with a customer;

Step-2 - Identify the performance obligations in the contract;

Step-3 - Determine the transaction price;

Step-4 - Allocate the transaction price to the performance obligations in the contract;

Step-5 - Recognize the revenue when (or as) the Company satisfies a performance obligation.

b) Sale of Electricity

Sale of Electricity is accounted for on delivery of Electricity to grid in terms of agreement with the Electricity Board.

Notes Forming Part of the Financial Statements as at March 31, 2020

Other Income:

a) Interest income

For all debt instruments measured at amortized cost, interest income is recognized using the effective interest rate (EIR). Interest income is included in "Other income" in the Statement of Profit and Loss.

b) Insurance and other claims are accounted for as and when admitted or realized.

c) Dividend is recognized when the right to receive is established.

d) All other income are accounted for on accrual basis.

2.13 Expenses

All expenses are accounted for on accrual basis.

Expenses under primary heads such as salary, wages, consumption of stores etc., are being shown under respective heads and have not been functionally reclassified.

2.14 Employee Benefits

Short term employee benefits are recognized as an expenses at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The Company has Defined Contribution Plan for its employees retirement benefits comprising of Provident Fund and Pension Fund. The Company makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

The Company has Defined Benefit Plan comprising of Gratuity and Leave Encashment schemes. The Company contributes to the Gratuity Fund under the Group Gratuity Cash Accumulation Scheme with Life Insurance Corporation (LIC) for future payment of gratuity liability to its employees. Consequent to the adoption of Indian Accounting Standard 19 (Ind AS 19) on "Employee Benefits", the liability for the Gratuity and Leave Encashment as at the year end has been determined on the basis of an independent actuarial valuation in accordance with the method stated in Ind AS 19 Revised and such liability has been adjusted/ provided in these financial statements.

The actuarial gain and losses comprise experience judgment and are recognized in the Statement of Profit and Loss in the year in which they arise.

2.15 Grants

Government Grants are recognized at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

2.16 Borrowing Cost

Borrowing Cost that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use.

All other borrowing cost are charged to the statement of Profit and Loss in the period in which they are incurred.

2.17 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Notes Forming Part of the Financial Statements as at March 31, 2020

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities, if material, are disclosed by way of notes.

2.19 Earnings per share

- (a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- (b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

Notes Forming Part of the Financial Statements as at March 31, 2020

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.

Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realizable value in case of by-products.

- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

2.21 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.22 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Critical accounting judgements and key sources of estimation uncertainty

2.23 Recent Pronouncement

The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2020:

- Ind AS 116 – Leases
- Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12
- Prepayment Features with Negative Compensation, Amendments to Ind AS 109
- Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19

The application of Ind AS 116 and other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes Forming Part of the Financial Statements as at March 31, 2020

3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakh)

Particulars	Freehold land	Leashold land	Buildings	Plant and Equipment	Wind Mill	Electrical Installation	Office equipment	Furniture and Fixtures	Vehicles	Total	Capital Work-in-progress
Gross Block											
Gross Carrying Amount as at April 1, 2019	8.50	0.45	399.73	1,318.89	465.66	18.69	20.70	14.20	22.36	2,269.18	119.70
Additions during the year	–	–	6.99	11.39	–	–	4.08	0.39	6.67	29.52	8.71
Adjustments/ deductions during the year	–	–	–	–	–	–	0.55	–	–	0.55	–
Gross Carrying Amount as at March 31, 2020	8.50	0.45	406.72	1,330.28	465.66	18.69	24.23	14.59	29.03	2,298.15	128.41
Accumulated depreciation/amortisation as at April 1, 2019	0.46	0.03	104.05	460.41	107.70	11.39	8.89	7.68	8.17	708.78	–
Depreciation/amortisation for the year	0.14	0.01	27.92	103.56	29.27	1.67	6.58	1.30	5.54	175.99	–
Adjustments/ deductions during the year	–	–	–	–	–	–	0.16	–	–	0.16	–
Accumulated depreciation as at March 31, 2020	0.60	0.04	131.97	563.97	136.97	13.06	15.31	8.98	13.71	884.61	–
Net Carrying Amount as at March 31, 2020	7.90	0.41	274.75	766.31	328.69	5.63	8.92	5.61	15.32	1,413.54	128.41
Gross Block											
Gross Carrying Amount as at April 1, 2018	8.50	0.45	399.73	1,318.89	465.66	18.69	10.47	13.84	38.49	2,274.72	119.70
Additions during the year	–	–	–	–	–	–	10.33	0.36	8.49	19.18	–
Adjustments/ deductions during the year	–	–	–	–	–	–	0.10	–	24.62	24.72	–
Gross Carrying Amount as at March 31, 2019	8.50	0.45	399.73	1,318.89	465.66	18.69	20.70	14.20	22.36	2,269.18	119.70
Accumulated depreciation/amortisation as at April 1, 2018	0.31	0.02	73.03	332.94	75.35	8.89	5.36	6.08	17.94	519.92	–
Depreciation/amortisation for the year	0.15	0.01	31.02	127.47	32.35	2.50	3.53	1.60	5.55	204.18	–
Adjustments/ deductions during the year	–	–	–	–	–	–	–	–	15.32	15.32	–
Accumulated depreciation as at March 31, 2019	0.46	0.03	104.05	460.41	107.70	11.39	8.89	7.68	8.17	708.78	–
Net Carrying Amount as at March 31, 2019	8.04	0.42	295.68	858.48	357.96	7.30	11.81	6.52	14.19	1,560.40	119.70

3.1 Refer Note 19(a)(i) and 23 in respect of charges created.

4. INTANGIBLE ASSETS

Particulars	Computer Software
Gross Block	
Gross Carrying Amount as at April 1, 2019	16.78
Additions during the year	–
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2020	16.78
Accumulated depreciation/amortisation as at April 1, 2019	15.04
Depreciation/amortisation for the year	1.21
Adjustments/ deductions during the year	–
Accumulated depreciation as at March 31, 2020	16.25
Net Carrying Amount as at March 31, 2020	0.53
Gross Block	
Gross Carrying Amount as at April 1, 2018	16.78
Additions during the year	–
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2019	16.78
Accumulated depreciation/amortisation as at April 1, 2018	10.04
Depreciation/amortisation for the year	5.00
Adjustments/ deductions during the year	–
Accumulated depreciation as at March 31, 2019	15.04
Net Carrying Amount as at March 31, 2019	1.74

Notes Forming Part of the Financial Statements as at March 31, 2020

5. NON-CURRENT INVESTMENTS

(₹ in lakh)

Particulars	Ref Note No.	As at March 31, 2020		As at March 31, 2019	
		No. of Shares	Value	No. of Shares	Value
(i) Investment in Equity Instruments					
(Fully paid-up unless otherwise stated)					
Quoted :					
(At fair value through Other Comprehensive Income)					
Dunlop India Limited (Face Value of Share ₹10/- each)		25	–	25	–
Radaan Media Works (I) Limited (Face Value of Share ₹2/- each)		63,190	0.80	63,190	1.80
Tide Water Oil (India) Limited (Face Value of Share ₹5/- each)		445	14.25	445	22.81
Elpro International Limited (Face Value of Share ₹1/- each)		2,48,70,160	8,157.41	2,34,55,160	10,871.47
			8,172.46		10,896.08
Unquoted :					
Trade (At cost)					
In Subsidiary Companies					
International Belting Limited (Face Value of Share ₹10/- each)		7,50,000	729.00	7,50,000	729.00
Conveyor Holdings Pte Ltd. (Face Value of Share \$1/- each)		25,03,802	1,661.67	15,00,100	951.55
International Conveyors America Limited (Face Value of Share \$.0001 each)		10,000	–	10,000	–
			2,390.67		1,680.55
Others (At fair value through Other Comprehensive Income)					
I G E (India) Private Limited (Face Value of Share ₹1/- each)		7,846	35.66	7,750	38.46
Pure Coke Ltd. (Face Value of Share ₹10/- each)*	1	–	–	28,64,560	–
Dabri Properties and Trading Company Limited (Face Value of Share ₹10/- each)		60	0.07	60	0.02
R.C.A.Limited (Face Value of Share ₹5/- each)		27,096	28.94	27,096	29.19
			64.67		67.67
Investment In Preference Shares					
In 12 % Non-Convertible Preference Shares of					
Elpro International Limited (Face Value of Share ₹10/- each)	2	4,40,000	1,714.87	15,00,000	5,314.68
In 3 % Non-Cumulative Redeemable Optionally Convertible Preference Shares of					
Leaf Fashions Private Limited (Face Value of Share ₹10/- each)		–	–	4,50,000	50.00
In 6 % Non-Cumulative Redeemable Optionally Convertible Preference Shares of					
Oasis Fashion World Private Limited (Face Value of Share ₹10/- each)		–	–	8,00,000	80.00
Ring Investrade Private Limited (Face Value of Share ₹10/- each)		12,50,000	125.00	12,50,000	125.00
			1,839.87		5,569.68
			12,467.67		18,213.98
Aggregate amount of Quoted Investments			8,172.46		10,896.08
Aggregate market value of Quoted Investments			8,172.46		10,896.08
Aggregate amount of Un-Quoted Investments			4,295.21		7,317.90

Note: 1. Pure Coke Limited merged with I G E (India) Pvt. Ltd. during the year and 96 Equity Shares received from I G E (India) Pvt. Ltd. .
2. These preference shares will have the maximum term of 15 years from the date of allotment. However, these shares can be redeemed earlier at the option of the Company. The dividend on these preference shares will be cumulative and will be receivable at the rate of 12% p.a.



Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
6 LOANS (Unsecured, considered good)		
Security deposit	34.82	33.58
	34.82	33.58

Particulars	As at March 31, 2020	As at March 31, 2019
7 OTHER FINANCIAL ASSETS		
Non-current (Unsecured, considered good)		
Fixed deposit with banks (Bank deposits with more than 12 months maturity)	427.77	435.56
Dividend receivable	33.98	99.67
	461.75	535.23

Particulars	As at March 31, 2020	As at March 31, 2019
8 NON- CURRENT TAX ASSETS (NET)		
(Unsecured, considered good)		
Advance tax including tax deducted at source	2,424.70	2,364.78
Less: Provision for taxation	2,258.84	2,220.84
Advance fringe benefit tax	13.50	13.50
Less: Provision for taxation	12.24	12.24
	167.12	145.20

Particulars	As at March 31, 2020	As at March 31, 2019
9 OTHER NON- CURRENT ASSETS		
(Unsecured, considered good)		
Capital advances	825.00	1,310.00
Advances other than capital advances		
- With statutory authorities	0.25	0.25
- Others	3.44	-
	828.69	1,310.25

Particulars	As at March 31, 2020	As at March 31, 2019
10 INVENTORIES		
(Valued at lower of cost and net realisable value)		
Raw materials	693.93	181.84
Raw materials in transit	-	69.88
Work-in-progress	420.56	293.70
Finished goods	501.14	147.87
Finished goods in transit	647.16	293.01
Stock in trade	387.46	62.60
Stock in trade in transit	2.86	-
Stores and spares	34.95	23.99
Loose tools	3.82	1.06
	2,691.88	1,073.95

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
11 TRADE RECEIVABLES		
Unsecured		
Considered Good	2,920.68	3,145.76
Credit impaired	57.30	12.14
Less: Allowance for credit loss	(57.30)	(12.14)
	–	–
	2,920.68	3,145.76

Particulars	As at March 31, 2020	As at March 31, 2019
12 CASH AND CASH EQUIVALENTS		
Balances with banks		
On Current accounts	71.22	8.00
Cash on hand	18.86	3.76
Others- Silver Coins	0.54	0.49
	90.62	12.25

Particulars	As at March 31, 2020`	As at March 31, 2019
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Fixed deposit with bank (Original maturity period upto 12 months)	8.00	20.92
Unpaid dividend accounts	2.66	3.70
	10.66	24.62

Particulars	As at March 31, 2020	As at March 31, 2019
14 LOANS		
Unsecured, considered good		
Loans and advances to related parties (Refer Note No. 38.9)	–	841.44
Loans and advances to other bodies corporate	209.55	495.26
Security deposits	111.66	89.84
	321.21	1,426.54
Credit impaired	52.45	52.45
Less: Provision for doubtful loans	(52.45)	(52.45)
	321.21	1,426.54

**Notes Forming Part of the Financial Statements** as at March 31, 2020

(₹ in lakh)

Note :

1. Disclosure pursuant to Regulation 34(3) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loan to subsidiaries	Amount outstanding as at March 31, 2020	Maximum amount outstanding during the year ended 2019-20	Amount outstanding as at March 31, 2019	Maximum amount outstanding during the year ended 2018-19
International Belting Limited	–	–	–	7.50
Conveyor Holdings Pte Limited	–	666.45	666.45	666.45
International Conveyors America Limited, INC	–	1.19	1.19	494.02

2. Loans and advances are receivable on demand. The purpose of the utilisation of loan by the loanee Company is for general corporate purpose.

Particulars	As at March 31, 2020		As at March 31, 2019	
15 OTHER FINANCIAL ASSETS				
(Unsecured, considered good)				
Interest accrued but not due on				
Fixed deposits with banks	32.20		17.59	
Others	2.36	34.56	2.40	19.99
Others				
- CMPDI Fees	3.06		9.02	
- Receivable on account of derivative contract	-	3.06	32.84	41.86
	37.62		61.85	

Particulars	As at March 31, 2020		As at March 31, 2019	
16 OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Advances other than capital advances				
Other advances				
- With statutory authorities	257.80		311.56	
- Advances to suppliers and others	51.70		32.97	
- Others	116.23		97.58	
	425.73		442.11	

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
17 EQUITY SHARE CAPITAL				
(a) Authorised				
Equity shares of par value ₹ 1/- each	9,80,00,000	980.00	9,80,00,000	980.00
Preference shares of par value ₹ 100/- each	20,000	20.00	20,000	20.00
		1,000.00		1,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 1/- each	6,75,00,000	675.00	6,75,00,000	675.00
(c) Forfeited shares	250	` - @	250	` - @
		675.00		675.00

`@ ₹ 250/- shown as nil due to rounding off.

- (d) There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.
- (e) Out of the above issued shares, the Company has only one class of equity shares having a par value of ₹ 1/- each. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding.
- (f) **Details of the shareholders holding more than 5% shares of the total number of equity shares issued by the Company:**

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	1,23,24,859	18.26	88,24,859	13.07
Yamini Dabriwala	29,57,900	4.38	64,09,900	9.50
Cresta Fund Limited	50,00,000	7.41	50,00,000	7.41
I G E (India) Private Limited	1,04,88,608	15.54	88,34,710	13.09

**Notes Forming Part of the Financial Statements** as at March 31, 2020

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
18 OTHER EQUITY		
(a) Capital reserves		
Balances as per last account	39.42	39.42
(b) General reserve		
Balances as per last account	5,504.58	5,504.58
(c) Securities Premium		
Balances as per last account	1,885.50	1,885.50
(d) Retained earnings		
Balance as per last account	(787.05)	(199.85)
Add: Net profit/(loss) for the year	844.27	(550.28)
Add: Transfer from other comprehensive income	(15.85)	3.77
Less: Appropriations		
Equity dividend	(33.75)	(33.75)
Tax on equity dividend	(6.94)	(6.94)
	0.68	(787.05)
(e) Other comprehensive income		
Balances as per last account	8,564.56	8,597.03
Add: Other comprehensive income for the year	(3,114.09)	(28.70)
Less: Transferred to retained earnings	15.85	(3.77)
	5,466.32	8,564.56
Other Equity (a+b+c+d+e)	12,896.50	15,207.01

Notes:

- General Reserve – General reserve is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.
- Securities Premium – The amount received in excess of the par value has been classified as Securities premium.
- Retained earnings – Retained earnings represents the amount of accumulated earnings of the Company.
- Capital Reserve – The amount represents capital subsidy received from Government of Maharashtra.

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
19 NON-CURRENT BORROWINGS		
Carried at amortized cost		
Secured loans		
Vehicle finance loan		
From bank	8.98	—
	8.98	—

(a) Nature of securities

- (i) Vehicle finance loan from banks and others are secured by hypothecation of vehicles acquired against the said loan.

(b) Terms of repayment

Name of the banks/entities	Rate of interest (ROI)	Amount outstanding as at March 31, 2020		Amount outstanding as at March 31, 2019		Period of maturity w.r.t the balance sheet date as at March 31, 2020	No. of installments outstanding as at March 31, 2020	Amount of each installments
		Current	Non current	Current	Non current			
HDFC Bank #	10.00%	2.51	1.99	—	—	26 Months	26	0.19
ICICI Bank #	9.25%	1.66	6.99	—	—	64 Months	64	Note -2
Sales tax deferment loan	Interest free	—	—	0.25	—	—	—	—
	Total	4.17	8.98	0.25	—			

Note:

1. # Installment includes interest.

2. 1st & 2nd Installment is ₹ Nil, 3rd to 63 rd Installment is ₹ 0.18 Lakh and 64th Installment is ₹ 0.03 Lakh.

Particulars	As at March 31, 2020	As at March 31, 2019
20 LONG TERM PROVISIONS		
Provision for employee benefits - unavailed leave (Refer Note No. 38.6)	24.50	17.02
Provision for decommissioning of assets	9.43	8.50
	33.93	25.52

**Notes Forming Part of the Financial Statements** as at March 31, 2020

(₹ in lakh)

21 DEFERRED TAX LIABILITIES (NET)**As at March 31, 2020**

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	159.25	(25.66)	–	133.59
Investment	447.01	(203.75)	(344.88)	(101.62)
	606.26	(229.41)	(344.88)	31.97
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	30.99	0.15	6.52	37.66
Unabsorbed depreciation	193.06	137.20	–	330.26
Provision for doubtful debt and deposit	22.57	(7.30)	–	15.27
	246.62	130.05	6.52	383.19
Net deferred tax liability	359.64	(359.46)	(351.40)	(351.22)

As at March 31, 2019

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	138.60	20.65	–	159.25
Investment	203.07	186.15	57.79	447.01
	341.67	206.80	57.79	606.26
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	27.30	5.72	(2.03)	30.99
Unabsorbed depreciation	166.25	26.81	–	193.06
Provision for doubtful debt and deposit	8.29	14.28	–	22.57
	201.84	46.81	(2.03)	246.62
Net deferred tax liability	139.83	159.99	59.82	359.64

Particulars	As at March 31, 2020	As at March 31, 2019
22 OTHER NON CURRENT LIABILITIES		
Deferred gain on changes in value of financial liabilities	–	0.68
	–	0.68

Notes Forming Part of the Financial Statements as at March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
23 SHORT TERM BORROWINGS		
Secured Loan		
From Bank		
- Working capital facilities from banks (Repayable on demand)	1,361.08	1,632.17
Unsecured Loan		
From Bodies corporate	5,223.71	8,521.43
	6,584.79	10,153.60

Nature of securities

Working Capital facility from Bank are secured by hypothecation of Company's entire stock, book debts and other current assets both present and future and also secured by first charge on fixed assets of the Company including land and building (both units at Aurangabad and Falta). This is further secured by personal guarantee by one of the directors of the Company.

Particulars	As at March 31, 2020	As at March 31, 2019
24 TRADE PAYABLES		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 38.3)	26.67	100.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,606.45 1,633.12	1,460.69 1,560.92
	1,633.12	1,560.92

Particulars	As at March 31, 2020	As at March 31, 2019
25 OTHER CURRENT FINANCIAL LIABILITIES		
Current maturities of vehicle finance loan	4.17	–
Current maturities of sales tax deferment loan	–	0.25
Interest accrued but not due on borrowings	13.38	–
Other payables		
- Unpaid dividend	2.66	3.70
	20.21	3.95

Particulars	As at March 31, 2020	As at March 31, 2019
26 OTHER CURRENT LIABILITIES		
Statutory liabilities	55.87	49.16
Others	338.93	0.02
	394.80	49.18



Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
27 SHORT TERM PROVISIONS		
Provision for employee benefits		
- Unavailed leave	11.44	11.92
- Gratuity (Refer Note No. 38.6)	93.38 104.82	59.74 71.66
	104.82	71.66

Notes Forming Part of the Financial Statements for the year ended March 31, 2020

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
28 REVENUE FROM OPERATIONS		
Sale of Products		
PVC fire resistant antistatic solid woven coal conveyor belting	8,271.49	7,051.21
Trading Goods		
Ply and steel cord conveyor belting	33.81	–
Fittings and accessories	461.01 494.82	315.21 315.21
Wind Energy*	260.42	298.98
	9,026.73	7,665.40
Other Operating Revenue		
Miscellaneous sales	14.98	16.15
Sundry balance written back	4.57	2.95
Duty credit scrip received	84.00	89.87
Duty drawback received	– 103.55	3.13 112.10
	9,130.28	7,777.50

* Total number of units generated and sold# (in Kwh units)

Net of 7013 units (Previous year 9635 units) being transmission loss

71,98,940

76,91,809

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
29 OTHER INCOME		
Interest income on financial assets carried at amortized cost	270.63	766.81
Dividend income	17.64	19.43
Rent	0.29	0.30
Foreign exchange gain (net)	202.56	110.37
Profit on sale of non-current investment	192.97	11.41
Profit on Sale of Property, Plant and Equipment (Net)	–	0.99
Other receipts	100.96	26.82
Provision for Doubtful Deposit Written Back	–	0.50
	785.05	936.63

Notes Forming Part of the Financial Statements for the year ended March 31, 2020

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
30 COST OF MATERIALS CONSUMED		
Polyester yarn	1,664.64	1,748.75
Spun yarn	51.83	52.65
Cotton yarn	316.10	332.41
Chemicals		
(i) PVC Resin	879.77	903.08
(ii) Phosphate Plasticizer	724.49	1,040.38
(iii) Others	983.15	682.68
	4,619.98	4,759.95

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
31 PURCHASE		
Purchase of stock in trade:		
Ply and steel cord conveyor belting	120.66	–
Fittings and accessories	648.80	221.42
	769.46	221.42

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
32 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening stock		
Finished goods (including in transit)	440.88	296.95
Work-in-process	293.70	497.65
Stock in trade (including in transit)	62.60	32.55
	797.18	827.15
Less : Closing stock		
Finished goods (including in transit)	1,148.30	440.88
Work-in-process	420.56	293.70
Stock in trade (including in transit)	390.32	62.60
	1,959.18	797.18
	(1,162.00)	29.97



Notes Forming Part of the Financial Statements for the year ended March 31, 2020

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
33 EMPLOYEE BENEFIT EXPENSE		
Salaries and allowances	990.98	898.40
Contribution to provident and other funds	24.65	24.48
Staff welfare expenses	55.61	38.62
	1,071.24	961.50
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
34 FINANCE COST		
Interest expense	936.92	983.53
Other Borrowing Cost	50.59	47.40
Applicable loss on foreign currency transaction and translation	–	3.26
	987.51	1,034.19
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
35 OTHER EXPENSES		
Consumption of stores and spare Parts	22.92	15.07
Power and fuel	370.62	316.17
Rent	25.31	13.28
Repairs		
Buildings	0.25	0.33
Machinery	96.41	43.66
Others	85.74	91.21
Insurance	27.34	20.23
Rates and taxes	5.42	6.88
Travelling and conveyance	78.06	46.11
Directors' fees	4.65	5.10
Payment to auditor		
As auditor for statutory audit	1.70	1.70
For taxation matters	0.30	0.30
For other services	2.53	1.94
Transport, packing and forwarding	1,021.29	792.03
Commission on sales	318.77	155.63
Legal and professional fees	215.27	126.42
Subscription and donation	401.06	0.47
Provision for credit loss	57.30	38.25
Loss on sale of property, plant and equipment	0.16	–
Miscellaneous expenses	194.03	213.43
	2,929.13	1,888.21

Notes Forming Part of the Financial Statements for the year ended March 31, 2020

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
36 TAX EXPENSE		
A. Amount recognised in profit or loss		
Current tax	38.00	–
Deferred tax	(359.46)	159.99
Total	(321.46)	159.99
B. Amount recognised in Other Comprehensive Income		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(6.52)	2.03
Equity instruments through other comprehensive income	(344.88)	57.79
	(351.40)	59.82
Reconciliation of Tax Expense		
Profit before tax	522.81	(390.29)
Applicable tax rate	29.120%	34.944%
Computed tax expense (A)	152.24	(136.38)
Adjustments for:		
Income exempt for tax purpose	(0.24)	(6.79)
Effect of tax relating to uncertain tax positions	(473.46)	303.16
Net adjustments (B)	(473.70)	296.37
Tax expense recognised in profit or loss (A + B)	(321.46)	159.99

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
37 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	(22.37)	5.80
Gains/(Losses) on measuring equity instruments through other comprehensive income	(3,443.12)	25.32
	(3,465.49)	31.12
Less: Income tax relating to items that will not be reclassified to profit or loss	(351.40)	59.82
	(3,114.09)	(28.70)

**Notes Forming Part of the Financial Statements** as at March 31, 2020**38 OTHER DISCLOSURES****1. Contingent liabilities and commitments (to the extent not provided for) in respect of :**

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Contingent liabilities		
a) Claims against the company not acknowledged as debt :		
(i) Income Tax matter under Appeal	35.14	32.62
(ii) Service Tax matter under Appeal	24.09	24.09
b) Guarantees :		
(i) Guarantees given by bank on behalf of the Company	477.16	451.59

1(a) The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/ Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of [a (i), (ii) & (iii)] above are dependent upon the outcome of judgments / decisions.

(b) Estimated amount of contracts remaining to be executed and not provided for :

Particulars	As at March 31, 2020	As at March 31, 2019
a) On capital account	9.13	7.43

2 Movement in Expected Credit Losses

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	38.25	–
Charge in Statement of Profit and Loss	57.30	38.25
Balance at the end of the year	95.55	38.25

3 Based on the information/documents available with the Company, information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payable to suppliers of capital goods are as follows:

DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AND SCHEDULE III TO THE COMPANIES ACT, 2013:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance of Trade Payables as at the end of the year		
Principal amount due to Micro Enterprises and Small Enterprises*	26.67	100.23
Interest amount due to Micro Enterprises and Small Enterprises	–	2.00
	26.67	102.23

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Paid during the year		
Principal amount (including interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
- Principal amount	235.88	230.63
- Interest thereon	—	—
Principal amount (excluding interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
Others		
- The amount of interest accrued and remaining unpaid during the year	—	—
- The amount of further interest remaining due and payable even in the succeeding years	—	—
	235.88	230.63

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

4 Expenditure on Corporate Social Responsibility (CSR) activities:	2019-20	2018-19
(a) Gross amount required to be spent by the Company during the year	—	—
(b) Amount spent during the year in cash	—	—

5 Earning Per Share (EPS) :	Year ended 31.03.2020	Year ended 31.03.2019
(a) Profit / (Loss) attributable to Shareholders (₹ in lakh)	844.27	(550.28)
(b) Weighted average number of Equity Shares	6,75,00,000	6,75,00,000
(c) Nominal Value of Equity Share (₹)	1	1
(d) Basic and Diluted EPS (₹)	1.25	(0.81)

6 Employee Benefits:

As per Indian Accounting Standard- 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Contributions to Defined Contribution Plan recognized as expenses for the year are as under:

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	6.62	6.51
Employer's Contribution to Pension Fund	6.93	7.47
Employer's Contribution to Employees State Insurance Scheme	1.78	2.37

b) The disclosure as per the Indian Accounting Standard 19 (AS-19) "Employee Benefits" are given below:

The Company operates post retirement benefit plans as following:

Funded: Gratuity.

Non Funded: Leave Encashment

**Notes Forming Part of the Financial Statements** as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)**6 Employee Benefits** (Contd.)**Disclosures for defined benefit plans based on actuarial reports as on March 31, 2020**

(₹ in lakh)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
A. Expenses recognised in the Statement of Profit and Loss :		
Current Service Cost	6.56	6.18
Past Service Cost	—	—
Net Interest on the net defined benefit liability/asset	4.54	4.33
Curtailment	—	—
Settlement	—	—
Total Expenses recognized in the Statement of Profit and Loss*	11.10	10.51
B. Other comprehensive Income:		
Actuarial (Gain)/Loss arising from :		
- Change in demographic assumptions	—	(0.05)
- Change in financial assumptions	20.08	(0.52)
- Change in experience assumptions	2.55	(4.86)
(Return)/Loss on plan assets excluding amount included in Interest Income	(0.26)	(0.37)
Components of defined costs recognised in Other Comprehensive Income	22.37	(5.80)
C. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	169.08	175.30
Interest Income	11.63	12.44
Contributions by the Employer	—	5.69
Mortality Charges and Taxes	(0.18)	(0.14)
Benefits paid	(32.21)	(24.58)
Return on plan assets, excluding amount recognised in interest Income - Gains/ (Loss)	0.26	0.37
Fair Value of Plan Assets at the end of the year	148.58	169.08
D. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	228.82	235.89
Current Service Cost	6.56	6.18
Past Service Cost	—	—
Interest Cost	16.17	16.77
Benefits Paid	(32.21)	(24.58)
Remeasurements on obligation - (Gains)/ Loss	22.63	(5.44)
Present Value of Defined Benefit Obligations as at the end of the year	241.97	228.82
E. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligations	241.97	228.82
Fair Value of Plan Assets	148.58	169.08
Liability /(Assets) recognized in the Balance Sheet	93.39	59.74

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
F. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	6.90%	7.60%
Expected Rate of return on Plan Assets	7.60%	7.50%
Rate of Salary increase (per annum)	10.00%	7.00%
Retirement Age (Year)	60	60
Mortality Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
G. Major category of Plan assets as a % of the Total Plan Assets as at the year end :		
Government of India Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed Companies	0.00%	0.00%
Property	0.00%	0.00%
Special deposit scheme	0.00%	0.00%
Funds managed by the insurer	100.00%	100.00%
Others	0.00%	0.00%
H. Maturity analysis of the Benefit Payments :		
Year 1	134.52	144.39
Year 2	24.68	11.38
Year 3	13.48	27.25
Year 4	28.71	11.16
Year 5	8.81	24.85
Next 5 Years	65.87	57.77
I. Sensitivity analysis on Present value of Defined Benefit Obligations:		
Discount rate + 100 basis point	234.83	223.88
Discount rate - 100 basis point	250.07	234.31
Salary increase rate + 100 basis point	248.60	233.33
Salary increase rate - 100 basis point	236.00	224.69
Withdrawal rate + 100 basis point	240.87	228.79
Withdrawal rate - 100 basis point	243.20	228.67
Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.		

**Notes Forming Part of the Financial Statements** as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)**6 Employee Benefits (Contd.)**

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2020

Particulars	Leave Encashment (Non Funded)	
	2019-20	2018-19
A. Expenses recognized in the Statement of Profit and Loss :		
Current Service Cost	3.22	2.60
Acquisition (Gain)/Loss	—	—
Past Service Cost	—	—
Net Interest (Income)/Expense	2.04	1.95
Curtailment	—	—
Settlement	—	—
Remeasurements Cost/ (credit) for the year	5.76	0.14
Total Expenses recognized in the Statement of Profit and Loss *	11.02	4.69
B. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	—	—
Interest Income	—	—
Contributions by the Employer	—	—
Mortality Charges and Taxes	—	—
Benefits paid	—	—
Amount paid on settlement	—	—
Return/(Loss) on plan assets excluding amount included in Interest Income- Gain/(Loss)	—	—
Fair Value of Plan Assets at the end of the year	—	—
C. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	28.94	27.78
Current Service Cost	3.22	2.60
Interest Cost	2.04	1.95
Benefits Paid	(4.02)	(3.53)
Actuarial (Gains)/ Losses	5.76	0.14
Present Value of Defined Benefit Obligations as at the end of the year	35.94	28.94
D. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:		
Present Value of Defined Benefit Obligations as at the end of the year	35.94	28.94
Fair Value of Plan Assets at the end of the year	—	—
Liability /(Assets) recognized in the Balance Sheet	35.94	28.94
E. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	6.90%	7.60%
Expected Rate of return on Plan Assets	—	—
Rate of Salary increase (per annum)	10.00%	7.00%
F. Maturity analysis of the Benefit Payments :		
Year 1	11.44	11.92
Year 2	3.38	1.34
Year 3	1.44	3.02
Year 4	3.62	1.11
Year 5	1.22	3.30
Next 5 Years	15.98	12.52

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	Leave Encashment (Non Funded)	
	2019-20	2018-19
G. Sensitivity analysis on Present value of Defined Benefit Obligations: (Refer Note)		
Discount rate + 100 basis point	33.96	27.70
Discount rate - 100 basis point	38.23	30.34
Salary increase rate + 100 basis point	37.88	30.15
Salary increase rate - 100 basis point	34.21	27.84
Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.		

*Included in "Salaries, Wages and Bonus" and "Contribution to Provident Fund, Gratuity and Other Funds" under "Employee benefits expense" on Note 33.

The expected return on Plan Assets is based on the actuarial expectation of the average long-term rate of return expected. The discount rate is based on the prevailing market yields on Government bonds as at the balance sheet date.

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments":

Operating Segments:

a) Conveyor Belting b) Wind Energy c) Trading Goods

Identification of Segments:

The chief operating decision maker monitor the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade and other receivables, cash and cash equivalents, bank balance other than cash and cash equivalents etc.

Segment liabilities primarily includes trade payables, borrowings and other liabilities.

Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments": (Contd.)

(a) Information about primary business segments :

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue										
Sale and Services to External customers	8,271.49	7,051.21	260.42	298.98	494.82	315.21	–	–	9,026.73	7,665.40
Other operating revenue	–	–	–	–	–	–	103.55	112.10	103.55	112.10
Revenue from operations (Gross)	8,271.49	7,051.21	260.42	298.98	494.82	315.21	103.55	112.10	9,130.28	7,777.50
Net Turnover	8,271.49	7,051.21	260.42	298.98	494.82	315.21	103.55	112.10	9,130.28	7,777.50
Segment Results	1,365.73	(310.29)	138.22	171.39	17.45	116.42	–	–	1,521.40	(22.48)
Unallocated Corporate Expenses	–	–	–	–	–	–	(281.71)	(111.84)	(281.71)	(111.84)
	1,365.73	(310.29)	138.22	171.39	17.45	116.42	(281.71)	(111.84)	1,239.69	(134.32)
Interest Expenses	–	–	–	–	–	–	(987.51)	(1,034.19)	(987.51)	(1,034.19)
Interest Income	–	–	–	–	–	–	270.63	766.81	270.63	766.81
Profit/(Loss) from investment	–	–	–	–	–	–	–	11.41	–	11.41
Profit/(Loss) before Tax	1,365.73	(310.29)	138.22	171.39	17.45	116.42	(998.59)	(367.81)	522.81	(390.29)
Income Tax	–	–	–	–	–	–	(321.46)	159.99	(321.46)	159.99
Profit After Tax	1,365.73	(310.29)	138.22	171.39	17.45	116.42	(677.13)	(527.80)	844.27	(550.28)

(b) Other information :

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Assets	6,751.70	5,811.19	425.42	443.07	424.80	95.66			7,601.92	6,349.92
Unallocated Corporate Assets							14,750.23	21,757.24	14,750.23	21,757.24
Total Assets	6,751.70	5,811.19	425.42	443.07	424.80	95.66	14,750.23	21,757.24	22,352.15	28,107.16
Segment Liabilities	(2,081.76)	(1,715.50)	(26.15)	(13.73)	(2.77)	(9.41)			(2,110.68)	(1,738.64)
Unallocated Corporate Liabilities							(6,669.97)	(10,486.51)	(6,669.97)	(10,486.51)
Total Liabilities	(2,081.76)	(1,715.50)	(26.15)	(13.73)	(2.77)	(9.41)	(6,669.97)	(10,486.51)	(8,780.65)	(12,225.15)
Cost incurred during the period to acquire segment fixed assets	20.52	9.86					9.01	9.32	29.53	19.18
Depreciation / Amortisation	141.40	170.29	29.27	32.35			6.53	6.54	177.20	209.18

Note : (i) Conveyor Belting segment includes manufacturing and sale of PVC Conveyor Belting.
(ii) Wind Energy Segment includes generation, supply and sale of Wind Power (Electricity).
(iii) Unallocated / Corporate Segment includes Corporate, Administrative and Financing activity.

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments": (Contd.)

(c) Reconciliations of amounts reflected in the financial statements

(i) Reconciliation of assets

Particulars	As at March 31, 2020	As at March 31, 2019
Segment operating assets	22,352.15	28,107.16
Total assets	22,352.15	28,107.16

(ii) Reconciliation of liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Segment operating liabilities	8,780.65	12,225.15
Total liabilities	8,780.65	12,225.15

(d) Information about secondary business segments :

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue by geographical market		
Sale of products		
Domestic	1,758.49	3,010.95
Export	7,268.24	4,654.45
Total	9,026.73	7,665.40
Assets		
Trade receivables (net of provision for doubtful debt)		
Within India	748.58	507.93
Outside India	2,172.10	2,637.83
Total	2,920.68	3,145.76

**Notes Forming Part of the Financial Statements** as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)**8 Details of loan given, investments made, guarantee or security provided covered under section 186 (4) of the Companies Act, 2013 :**

All loans, investments, guarantees and securities as disclosed in respective notes are provided for business purposes.

i) Details of Loans given:

The particulars of loans given are as under:

Name of the Loanee	Loan given	Loan refunded	Amount of loan out-standing on 31.03.2020 (₹)	Purpose of loan taken by the loanee
Elpro Estates Ltd.	- (3,560.99)	- (3,560.99)	- (-)	General corporate purpose
International Belting Ltd.	- (7.50)	- (7.50)	- (-)	General corporate purpose
Elpro International Ltd.	- (-)	- (7.90)	- (-)	General corporate purpose
Pure Coke Ltd.	- (1,074.25)	173.80 (956.01)	- (173.80)	General corporate purpose
I G E (India) Pvt Ltd.	557.00 (-)	557.00 (-)	- (-)	General corporate purpose
P C Chanda & Co Pvt. Ltd.	- (-)	- (350.00)	- (-)	General corporate purpose
Espeea Promoters & Developers Pvt. Ltd.	- (-)	- (100.00)	- (-)	General corporate purpose
Conveyor Holdings Pte Ltd.	- (-)	666.45 (-)	- (666.45)	General corporate purpose
International Conveyors America Ltd., Inc	- (-)	1.19 (494.02)	- (1.19)	General corporate purpose
Aurangabad Auto Engineering Pvt Ltd	- (185.00)	193.75 (-)	10.51 (193.75)	General corporate purpose
Meybuen Ventures Pvt Ltd	- (50.00)	50.00 (-)	5.45 (52.13)	General corporate purpose
Mudra Denim Pvt Ltd.	0.13 (25.00)	- (-)	29.63 (26.18)	General corporate purpose
Next Generation Mobiles	- (200.00)	- (200.00)	- (-)	General corporate purpose
Pahari Projects Pvt Ltd.	- (60.00)	62.73 (-)	3.49 (62.73)	General corporate purpose
Orissa Steel Trading Corporation	- (150.00)	- (-)	160.46 (160.46)	General corporate purpose
Shree Shyam Coal Co Ltd	- (13.00)	- (13.00)	- (-)	General corporate purpose
Total	557.13 (5,325.74)	1,704.92 (5,689.42)	209.54 (1,336.69)	

Note : Figures in bracket relating to previous year.

(ii) Details of Investments made :

The particulars of investments made are given under "Non-current investment " under note no. 5.

(iii) Details of guarantee given and security provided:

The Company has not given any guarantee and has not provided any security.

(iv) Elpro Estate Ltd. is merged with Elpro International Ltd. during the year.

(v) Pure Coke Ltd. is merged with I G E (India) Pvt. Ltd. during the year.

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)

9 Related party disclosures :

(a) Name of the related parties and description of relationship :

(i) Subsidiaries (control exists) :

- 1) International Belting Limited,
- 2) Conveyor Holdings Pte Limited, Singapore,
- 3) International Conveyors America Limited, INC,
- 4) International Conveyors Australia Pty Limited (Australia)
(100% subsidiary of Conveyor Holdings Pte Limited, Singapore).

(ii) Key Management Personnel :

Shri R. K. Dabriwala - Managing Director

(iii) Enterprises where key management personnel and their relatives have substantial interest and/or significant influence:

- 1) R.C.A. Limited,
- 2) Pure Coke Limited (Merged with I G E (India) Pvt Ltd during the year),
- 3) Elpro International Limited,
- 4) I G E (India) Private Limited,
- 5) Elpro Estates Limited (Merged with Elpro International Ltd during the year),
- 6) Paradigm Finance Limited

Notes Forming Part of the Financial Statements as at March 31, 2020

38 OTHER DISCLOSURES (Contd.)

9 Related party disclosures : (Contd.)

(b) Details of transaction made with related parties during the year :

Nature of transaction	(₹ in lakh)											
	International Belting Limited		Conveyor Holdings Pte Limited		International Conveyors America Ltd., Inc		International Conveyors Australia Pty Limited		R.C.A. Limited		Pure Coke Limited	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Loan Received	-	-	-	-	-	-	-	-	-	-	-	-
Paid	31.28	1.41	-	-	-	-	-	-	-	-	-	-
Interest received on Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-
On Preferential Shares	-	-	-	-	-	-	-	-	-	-	-	-
On Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit :	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	7.50	-	-	-	-	-	-	-	-	-	-
Repayment of Loan	-	7.50	666.45	-	1.19	494.02	-	-	-	-	-	-
Loan Taken	306.50	32.50	-	-	-	-	-	-	-	-	-	-
Loan Repaid	33.30	32.50	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Net)	-	-	27.80	-	175.60	163.59	-	-	-	-	-	-
Recovery of Expenses (Net)	0.58	-	-	-	-	-	-	-	-	-	-	-
Commission on Export Sales	-	-	-	-	279.93	138.14	-	-	-	-	-	-
Purchase of Materials/ Services	-	-	-	-	-	-	351.54	-	-	-	-	-
Sale of Materials/ Services	-	-	-	-	1,420.98	1,866.96	33.58	32.05	-	-	-	-

Notes Forming Part of the Financial Statements as at March 31, 2020

38 OTHER DISCLOSURES (Contd.)

9 Related party disclosures : (Contd.)

(b) Details of transaction made with related parties during the year :

(₹ in lakh)

Nature of transaction	International Belting Limited		Conveyor Holdings Pte Limited		International Conveyors America Ltd., Inc		International Conveyors Australia Pty Limited		R.C.A. Limited		Pure Coke Limited		Elpro International Limited		I.G.E. (India) Private Limited		Paradigm Finance Limited	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Balance Outstanding:																		
Loan Given	-	-	-	-	-	1.19	-	-	-	-	-	173.80	-	-	-	-	-	-
Loan Taken	301.35	-	-	-	-	-	-	-	255.56	2,020.00	-	-	1,173.00	-	762.28	-	109.08	86.00
Sale of Materials/Services	-	-	-	-	252.10	1,166.94	33.58	382.24	-	-	-	-	-	-	-	-	-	-
Export Sales Commission Payable	-	-	-	-	227.89	74.23	-	-	-	-	-	-	33.98	99.67	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	155.90	483.15	-	-	-	-
Investment in preference share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	27.80	-	43.51	18.80	1.46	-	-	-	-	-	-	-	0.02	-	-	-
Recovery of Expenses	0.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : (a) The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.

(b) No amount has been written back/written off during the year in respect of due to /from related parties.

(c) The amount due from related parties is good and hence no provision for doubtful debts in respect of dues from such related parties is required.

(d) Pure Coke Limited merged with I G E (India) Private Limited during the year.

(e) Elpro Estates Limited merged with Elpro International Limited during the year.

**Notes Forming Part of the Financial Statements** as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)**10 Financial instruments - Accounting, Classification and Fair Value measurements :****A. Financial instruments by category**

Particulars	Refer Note No.	March 31, 2020			March 31, 2019		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments	5	–	8,237.13	4,230.54	–	10,963.75	7,250.23
Trade receivables	11	–	–	2,920.68	–	–	3,145.76
Cash and cash equivalents	12	–	–	90.62	–	–	12.25
Bank balances other than cash and cash equivalents	13	–	–	10.66	–	–	24.62
Loans	6 and 14	–	–	356.03	–	–	1,460.12
Other financial assets	7 and 15	–	–	499.37	–	–	597.08
Total		–	8,237.13	8,107.90	–	10,963.75	12,490.06
Financial Liabilities							
Borrowings	19 and 23	–	–	6,593.77	–	–	10,153.60
Trade payables	24	–	–	1,633.12	–	–	1,560.92
Other financial liabilities	25	–	–	20.21	–	–	3.95
Total		–	–	8,247.10	–	–	11,718.47

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, short term loans from borrowings from banks and financial institutions, trade payables and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis :

Particulars	Date of Valuation	Level 1	Level 2	Level 3
As at March 31, 2020				
Financial Assets				
At FVTOCI				
Investment in equity intstruments	31-03-2020	8,172.46	–	4,295.21
Total Financial Assets		8,172.46	–	4,295.21
Particulars	Date of Valuation	Level 1	Level 2	Level 3
As at March 31, 2019				
Financial Assets				
At FVTOCI				
Investment in equity intstruments	31-03-2019	10,896.08	–	7,317.90
Total Financial Assets		10,896.08	–	7,317.90

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)

10 Financial instruments - Accounting, Classification and Fair Value measurements : (Contd.)

(ii) Fair value of financial assets and liabilities measured at amortised cost	March 31, 2020		March 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	4,230.54	4,230.54	7,250.23	7,250.23
Trade receivables	2,920.68	2,920.68	3,145.76	3,145.76
Cash and cash equivalents	90.62	90.62	12.25	12.25
Bank balances other than cash and cash equivalents	10.66	10.66	24.62	24.62
Loans	356.03	356.03	1,460.12	1,460.12
Other financial assets	499.37	499.37	597.08	597.08
Total	8,107.90	8,107.90	12,490.06	12,490.06
Financial Liabilities				
Borrowings	6,593.77	6,593.77	10,153.60	10,153.60
Trade payables	1,633.12	1,633.12	1,560.92	1,560.92
Other financial liabilities	20.21	20.21	3.95	3.95
Total	8,247.10	8,247.10	11,718.47	11,718.47

11 Disclosure as per Ind AS 115 Revenue from Contract with Customers

Disaggregated revenue information:

Types of goods	2019-20	2018-19
PVC fire resistant antistatic solid woven coal conveyor belting	8,271.49	7,051.21
Trading Goods	494.82	315.21
Wind Energy	260.42	298.98
Others	103.55	112.10
Total revenue from contract with customers	9,130.28	7,777.50

Types of goods	2019-20	2018-19
Services transferred at a point in time	9,130.28	7,777.50
Total revenue from contract with customers	9,130.28	7,777.50

Contract Balances	31-03-2020	31-03-2019
Trade receivables (Refer Note 11)	2,920.68	3,145.76
Trade payables (Refer Note 24)	1,633.12	1,560.92
Revenue recognised out of Contract Liabilities at beginning of reporting period	—	—
Revenue recognised out of Performance obligation performed during previous year	—	—

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)

12 Financial risk management objectives and policies

The Company's principal financial liabilities includes borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist team that have the appropriate skills, experience and supervision. It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

To manage this, the Company enters into interest rate swaps as and when required, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings. This foreign currency risk is covered by using foreign exchange forward contracts and cross currency swap contracts.

Foreign currency exposure as at March 31, 2020 :

Particulars	USD (in lakh)
Borrowings	—

Foreign currency exposure as at March 31, 2019 :

Particulars	USD (in lakh)
Borrowings	—

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will no material impact on Profit.

Derivative Instruments and unhedged foreign currency exposure

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)

12 Financial risk management objectives and policies (Contd.)

(a) Derivative contracts outstanding

Particulars	As at March 31, 2020	As at March 31, 2019
Forward contracts to sell USD	–	8.00
Forward contracts to buy USD	–	4.00

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Unhedged foreign currency exposure

Nature	Currency	As at March 31, 2020	As at March 31, 2019
Amount receivable on account of sale of goods, loans and advances, interest, etc.	USD	14.19	12.77
	SGD	–	6.12
	CDN	20.60	6.16
	AUD	0.71	7.95
Amount payable on account of purchase of goods and services, loans and advances, interest, etc.	USD	5.45	5.12
	GBP	0.03	0.04
	CDN	8.41	0.69
	AUD	0.03	–

(b) Capital Management

(i) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2020 and 31st March, 2019.

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)

12 Financial risk management objectives and policies (Contd.)

(i) Trade receivables

Customer credit risk is managed based on Company's established policy, procedures and control relating to customer credit risk management.

Trade receivables are non-interest bearing and are generally on credit terms of 3 to 60 days.

An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets disclosed in note no. 11.

The ageing analysis of the receivables (gross) has been considered from the date the invoice falls due:

Particulars	(₹ in lakh)
As at March 31, 2020 :	
Upto 6 months	2,883.89
6 to 12 months	26.49
More than 12 months	10.30
	2,920.68
Particulars	(₹ in lakh)
As at March 31, 2019 :	
Upto 6 months	2,597.88
6 to 12 months	386.78
More than 12 months	161.10
	3,145.76

(ii) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2020 and March 31, 2019 is the carrying amounts as stated in note no. 12 and 13.

(d) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

Notes Forming Part of the Financial Statements as at March 31, 2020

(₹ in lakh)

38 OTHER DISCLOSURES (Contd.)

12 Financial risk management objectives and policies (Contd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment :

(₹ in lakh)

Sl. No.	Particulars	Less than 1 year	1 to 5 years	>5 years	Total
A.	As at March 31, 2020				
(i)	Borrowings	6,584.79	8.39	0.59	6,593.77
(ii)	Other financial liabilities	20.21	–	–	20.21
(iii)	Trade payables	1,633.12	–	–	1,633.12
	Total	8,238.12	8.39	0.59	8,247.10
B.	As at March 31, 2019				
(i)	Borrowings	10,153.60	–	–	10,153.60
(ii)	Other financial liabilities	3.95	–	–	3.95
(iii)	Trade payables	1,560.92	–	–	1,560.92
	Total	11,718.47	-	-	11,718.47

13 Impact of Coronavirus (COVID-19)

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 31.03.2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

14 Previous Years Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabriwala

Managing Director

DIN: 00086658

A. K. Gulgulia

Chief Financial Officer

Notes Forming Part of the Financial Statements as at March 31, 2020

Form No. AOC-1 Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary/associates companies

Sl.No	Name of the Subsidiary Company	Reporting Currency	Exchange Rate	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1.	International Belting Limited	INR	1	75.00	653.71	754.71	25.99	100.64	-	(395.37)	7.00	(402.37)	-	100.00
2.	Conveyor Holdings PTE Limited *	USD	75.3900	1,887.62	(1,874.00)	69.29	55.67	-	341.23	(172.02)	0.01	(172.03)	-	100.00
3.	International Conveyors America Limited, INC.	USD	75.3900	0.00	206.33	737.45	531.12	-	1,985.69	361.42	-	361.42	-	100.00

Notes :

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31.03.2020.
- * Includes information of its wholly owned subsidiary International Conveyors Australia Pty Limited.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

R. K. Dabhiwala

Managing Director

DIN: 00086658

Dipti Sharma

Company Secretary

A. K. Gulgulia

Chief Financial Officer



International Conveyors Limited

Independent Auditors' Report

To The Members of INTERNATIONAL CONVEYORS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INTERNATIONAL CONVEYORS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2020, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, its consolidated loss (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 33(13) of the consolidated financial statements which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the consolidated financial statements for the year ended 31st March, 2020.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Accuracy of recognition, measurement, presentation and disclosures of Investments and other related balances. Investments include investments made by the Company in various quoted and unquoted equity shares and preference shares. These investments constitute 49.19% of the Group's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 5 to the Consolidated financial statements.	Our Procedure: We have verified these investments with reference to the provisions of Ind AS as also internal policies and procedure of the Company as follows: - carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. - Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. - Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population.

Independent Auditors' Report (Contd.)

Other Matters

- a. The Consolidated financial results include total assets of Rs. 1,536.69 lakhs as at 31st March, 2020, total revenue of Rs. 767.25 lakhs and total net loss after tax of Rs. 207.54 lakhs and total comprehensive loss of Rs. 200.17 lakhs for the year ended 31st March, 2020 in respect of three 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.

- b. Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions are 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 opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

Independent Auditors' Report (Contd.)

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company which is a company incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of his reports, 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 consolidated financial statements 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 and the audit evidence obtained by the other auditor in terms of his reports referred to in Other Matter paragraph. 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

Independent Auditors' Report (Contd.)

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
 - iii. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including other comprehensive income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the Directors of the Group companies is disqualified as on 31st March, 2020 from being appointed as a Director in terms of section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the Auditor's reports of the Holding company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note No. 33.1 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2020.
 - c. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Holding Company during the year ended 31st March, 2020. There were no amounts which were required to be transferred to the investor education and protection fund by the subsidiary company during the year ended 31st March, 2020.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN 20017643AAAAEJ9737

Place of Signature: Kolkata
Date: The 13th day of July, 2020

“Annexure A” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of International Conveyors Limited (“the Holding Company”) and its subsidiary company, which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of his report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



“Annexure A” to the Independent Auditors’ Report (Contd.)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary company, is based on the corresponding report of the auditors of such company.

For G.P. Agrawal & Co.

Chartered Accountants

Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner

Membership No. 17643

UDIN 20017643AAAAEJ9737

Place of Signature: Kolkata

Date: The 13th day of July, 2020

Consolidated Balance Sheet as at March 31, 2020

(₹ in lakh)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	1,413.57	1,561.18
(b) Capital work in progress	3	128.41	119.70
(c) Goodwill on consolidation		101.14	101.14
(d) Other intangible assets	4	0.54	1.75
(e) Financial assets			
(i) Investment	5	10,177.64	17,045.50
(ii) Loans	6(i)	34.82	33.58
(iii) Other financial assets	7(i)	461.75	535.23
(f) Non - current tax assets (net)	8	153.15	145.20
(g) Deferred tax assets (net)	18	340.43	—
(h) Other non - current assets	9(i)	828.69	1,310.25
(2) Current Assets			
(a) Inventories	10	2,801.77	1,115.09
(b) Financial assets			
(i) Trade and other receivables	11	2,904.60	2,582.26
(ii) Cash and cash equivalents	12	167.40	130.38
(iii) Bank balances other than cash and cash equivalents	13	10.66	24.62
(iv) Loans	6(ii)	653.81	1,366.37
(v) Other financial assets	7(ii)	44.34	88.85
(c) Other current assets	9(ii)	468.99	442.27
Total Assets		20,691.71	26,603.37
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	14	675.00	675.00
(b) Other equity	15	11,555.58	13,993.73
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	8.98	—
(b) Provisions	17(i)	33.93	25.52
(c) Deferred tax liabilities (net)	18	—	367.84
(d) Other non - current liabilities	19(i)	—	15.39
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(ii)	6,283.44	10,178.72
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		26.67	100.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,345.68	1,101.90
(iii) Other financial liabilities	21	285.60	13.17
(b) Other current liabilities	19(ii)	370.62	58.37
(c) Provisions	17(ii)	106.21	73.50
Total Equity and Liabilities		20,691.71	26,603.37

The accompanying notes 1 to 33 are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabirwala

Managing Director

DIN: 00086658

A. K. Gulgulia

Chief Financial Officer



Consolidated Statement of Profit and Loss for the year ended March 31, 2020

(₹ in lakh)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I. Revenue from operations	22	9,866.57	8,556.40
II. Other income	23	816.01	867.10
III. Total income (I+II)		10,682.58	9,423.50
IV. Expenses:			
Cost of materials consumed	24	4,990.74	4,211.21
Purchases of stock-in-trade	25	891.02	1,023.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(1,230.75)	244.30
Employee benefits expense	27	1,175.66	1,155.07
Finance costs	28	985.47	1,034.71
Depreciation and amortisation expense	29	177.95	210.03
Other Expenses	30	3,370.23	1,949.58
Total expenses (IV)		10,360.32	9,828.15
V. Profit/(Loss) before tax (III) - (IV)		322.26	(404.65)
VI. Tax expense:	31		
Current tax		45.00	7.00
Deferred tax		(359.46)	159.98
VII. Profit/(Loss) after tax (V-VI)		636.72	(571.63)
VIII. Share of profit / (loss) of associate		—	—
IX. Profit/(Loss) after share of profit/(loss) of associate (VII+VIII)		636.72	(571.63)
X. Other comprehensive income	32		
(i) Items that will not be reclassified to Profit or Loss		(3,455.54)	15.77
(ii) Income tax relating to above items		(348.81)	55.83
Other Comprehensive income/(expense) for the year, net of tax		(3,106.73)	(40.06)
XI. Total Comprehensive Income/ (Expense) for the year (VII+VIII)		(2,470.01)	(611.69)
XII. Profit / (loss) for the year			
Attributable to :			
Owners of the parent		636.72	(571.63)
Non-controlling interests		NA	NA
XIII. Total comprehensive income for the year			
Attributable to :			
Owners of the parent		(2,470.01)	(611.69)
Non-controlling interests		NA	NA
XIV. Earnings per equity share (Nominal value per share Re. 1/-)	33		
Basic		0.94	(0.85)
Diluted		0.94	(0.85)

The accompanying notes 1 to 33 are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabriwala

Managing Director

DIN: 00086658

A. K. Gulgulia

Chief Financial Officer

Consolidated Statement of Cash Flow for the year ended March 31, 2020

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	322.26	(404.65)
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :		
Depreciation and amortisation expense	177.95	210.03
Provision for expected credit loss	57.30	38.25
Sundry balances written off	4.08	–
Finance costs	985.47	1,034.71
Interest Income	(301.33)	(730.61)
Dividend Income	(17.64)	(19.43)
Profit on sale of non-current investment	(192.97)	(11.41)
Sundry balances written back	–	(2.95)
Loss on sale/discard of property, plant and equipment	0.16	5.80
Operating profit before working capital changes	1,035.28	119.74
Increase / (Decrease) in Trade payable	170.21	(13.12)
Increase / (Decrease) in Non-current and current provisions	41.13	2.99
Decrease / (Increase) in Trade receivables	(322.33)	(403.81)
Decrease / (Increase) in Inventories	(1,686.68)	188.66
Increase / (Decrease) in Other non-current and current liabilities	296.86	24.38
Increase / (Decrease) in Other financial liabilities	272.42	1.39
(Increase) / Decrease in Other financial assets	117.98	10.56
(Increase) / Decrease in Other non-current and current assets	454.84	567.41
Cash generated from operations	379.71	498.20
Direct Taxes Paid	(52.96)	(29.95)
Net cash flow from/(used in) operating activities	326.75	468.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangible assets	(38.25)	(1,329.18)
Sale of property, plant and equipment	0.23	18.59
Proceeds / (investment) in fixed deposits / deposits	13.96	(78.24)
(Increase) / decrease in investments	3,550.82	(2,380.49)
Loan(given) /received back	711.32	(142.77)
Interest Received	301.33	730.61
Dividend Received	83.32	19.43
Net cash flow from / (used in) investing activities	4,622.73	(3,162.05)

**Consolidated Statement of Cash Flow** for the year ended March 31, 2020 (Contd.)

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	8.98	(0.25)
Proceeds of Short Term Borrowings (net)	(3,895.28)	3,679.42
Dividend and Dividend distribution tax	(40.69)	(40.69)
Interest Paid	(985.47)	(1,034.71)
Net cash flow from financing activities	(4,912.46)	2,603.77
Increase / (Decrease) in cash and cash equivalents (A+B+C)	37.02	(90.03)
Cash and cash equivalents at beginning of the year	130.38	220.41
Cash and cash equivalents at end of the year	167.40	130.38

Notes :

1) Cash and cash equivalents at the end of the year consists of:	March 31, 2020	March 31, 2019
Cash on hand	68.20	67.13
Others- Silver coins	0.54	0.49
Balance with banks		
On current accounts	98.66	62.76
Closing cash and cash equivalents for the purpose of cash flow statement (Refer note 12)	167.40	130.38

- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- Addition to fixed assets include movement of Capital work-in-progress during the year.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Figure in brackets represent cash outflow from respective activities.

The accompanying notes 1 to 33 are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabriwala

Managing Director

DIN: 00086658

A. K. Gulgulia

Chief Financial Officer

Consolidated Statement of changes in equity for the year ended March 31, 2020

(a) Equity Share Capital

(₹ in lakh)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2019	675.00	—	675.00
For the year ended March 31, 2020	675.00	—	675.00

(b) Other Equity

Particulars	Reserve and surplus			Other Comprehensive Income Equity instruments through other comprehensive income	Re-measurements of defined benefit plans	Attributable to owners of the parent	Non-controlling interests	Total
	Capital Reserve	General Reserve	Security Premium Reserve					
Balance at April 1, 2018	39.42	5,504.58	2,515.50	(2,457.72)	—	14,279.96	—	14,279.96
Changes in equity during the year ended March 31, 2019								
Profit/(Loss) for the year	—	—	—	(571.63)	—	(571.63)	—	(571.63)
Other comprehensive income/(loss) for the year	—	—	—	—	5.80	(40.06)	—	(40.06)
Transfer from other comprehensive income to retained earning	—	—	—	5.80	(5.80)	—	—	—
Adjustments for Foreign currency translations	—	—	—	366.15	—	366.15	—	366.15
Dividend paid	—	—	—	(33.75)	—	(33.75)	—	(33.75)
Dividend distribution tax	—	—	—	(6.94)	—	(6.94)	—	(6.94)
Balance at March 31, 2019	39.42	5,504.58	2,515.50	(2,698.09)	—	13,993.73	—	13,993.73
Profit/(Loss) for the year	—	—	—	636.72	—	636.72	—	636.72
Other comprehensive income/(loss) for the year	—	—	—	—	(22.47)	(3,106.73)	—	(3,106.73)
Transfer from other comprehensive income to retained earning	—	—	—	(22.47)	22.47	—	—	—
Adjustments for Foreign currency translations	—	—	—	72.55	—	72.55	—	72.55
Dividend paid	—	—	—	(33.75)	—	(33.75)	—	(33.75)
Dividend distribution tax	—	—	—	(6.94)	—	(6.94)	—	(6.94)
Balance at March 31, 2020	39.42	5,504.58	2,515.50	(2,051.98)	—	11,555.58	—	11,555.58

The accompanying notes 1 to 33 are an integral part of the consolidated financial statements.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

R. K. Dabirwala

Managing Director

DIN: 00086658

Dipti Sharma

Company Secretary

A. K. Gulgulia

Chief Financial Officer

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

1. Corporate Information

International Conveyors Limited ("ICL" or "the Group") is a public limited Company incorporated and domiciled in India. The registered office of the Company is situated at Falta SEZ, Sector-II, near Pump House No. 3 Village & Mouza- Akalmegh, Akalmegh-743504.

The Company's shares are listed on The Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.

Its business consists of:

- (a) Manufacturing and trading of Conveyor Belting,
- (b) Trading of Ply Conveyor Belting, Steel Cord Conveyor Belting and fitting and accessories, and
- (c) Generation and Sale of Power.

International Conveyors Limited together with its subsidiaries is hereinafter referred to as 'the Group'.

The financial statements for the year ended March 31, 2020 was approved for issue by the Board of Directors of the Company on July 13, 2020 and is subjected to the adoption by the shareholders in the ensuing Annual General Meeting.

2. Significant accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act'). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Act.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities (including derivative instruments) - measured at fair value, and
- ii) Defined benefits plan – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs."), which is the Group's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Basis of consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associate.

Subsidiaries are entities controlled by the Group. Associate is an entity over which the Group exercise significant influence but does not control.

Control, significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2019

attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

An investment in an associate is initially recognized at cost on the date of the investment, and inclusive of any goodwill/ capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method'). All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 Property, plant and equipment (PPE), depreciation and amortization

- a) All Property, plant and equipment are stated at cost of acquisition with subsequent improvements thereto. Cost of acquisition includes taxes, duties, inward freight and installation expenses.

Expenditure incurred on improvements/ modifications of fixed assets that increases the future benefits from the existing asset beyond its previously assessed standard of performance, e.g., increase in capacity / efficiency, are capitalized

- b) Depreciation is provided on written down value method as per Schedule II of the Companies Act, 2013 based on the useful life of the assets. In case of certain items of Plant and Equipments where useful life ranging from 10 to 30 years has been considered based on technical assessment, which is different from the useful life prescribed under Schedule II of the Companies Act, 2013. However assets costing ₹ 5,000/- or less are depreciated fully in the year of addition. Leasehold land is amortized over the period of lease.

Additions on account of improvements/ modifications, which becomes an integral part of the existing asset and either do not have separate identity and/or are not capable of being used after the existing asset is disposed off, are depreciated over the remaining useful life of the assets (improved /modified) they are attached with.

- c) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization. Computer software packages are amortized over a period of five year on straight line basis.

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

- (a) **Financial assets**

- (i) **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

- (ii) **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- At amortised cost,

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2019

- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in associate (consolidated as per equity method).

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique.

If the Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

(iii) De-recognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

(b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- Financial liabilities at amortised cost, and
- Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(c) Derivative financial instruments

Initial recognition and subsequent measurement

A derivative financial instrument, such as forward currency contracts and interest rate swaps are used to hedge foreign currency risks and interest rate risks respectively and includes options. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique.

(d) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(e) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the Group being evaluated, the nature of industry in which it operates, the Group's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(f) **Share capital**

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.6 Inventories

- a) Inventories are valued at lower of the cost and net realizable value. The cost in respect of raw materials and stores and spares is determined on FIFO basis and in respect of finished goods and stock in process is determined on average basis. Cost of raw materials and stores and spares include the taxes and duties other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of stock-in-process and finished goods represent prime cost and appropriate portion of overheads.

2.7 Impairments of Assets

(a) **Non-financial assets**

Property, plant and equipment and intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amounts of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets belonging to the Cash Generating Unit (CGU) exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of assets are discounted to their present value as appropriate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets, which in case of CGU, are allocated to its assets on a prorate basis.

(b) **Financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

2.8 Foreign Currency Transaction

Transactions in Foreign Currencies are accounted for at the exchange rate prevailing as on the date of the transaction. Foreign Currency monetary assets and liabilities at the year end are translated using closing rates whereas non monetary assets are translated at the rate on the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transaction during the year are recognized as revenue or expenses in the Statement of Profit and Loss.

2.9 Revenue Recognition

Revenue is recognized to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

Revenue is measured at fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers in accordance with Ind AS 115.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in amounts that reflect the payment to which the Company expects to be entitled in exchange for those goods or services by applying the following steps:

Step -1- Identify the contract with a customer;

Step -2- Identify the performance obligations in the contract;

Step -3- Determine the transaction price;

Step -4- Allocate the transaction price to the performance obligations in the contract;

Step -5- Recognize the revenue when (or as) the Company satisfies a performance obligation.

The specific recognition criteria for revenue recognition are as follows:

a) Sale of Electricity

Sale of Electricity is accounted for on delivery of Electricity to grid in terms of agreement with the Electricity Board.

Other income

a) Interest income

For all debt instruments measured at amortized cost, interest income is recognized using the effective interest rate (EIR). Interest income is included in "Other income" in the Statement of Profit and Loss

b) Insurance and other claims are accounted for as and when admitted or realized.

c) Dividend is recognized when the right to receive is established.

d) All other income are accounted for on accrual basis

2.10 Expenses

All expenses are accounted for on accrual basis. Expenses under primary heads such as salary, wages, consumption of stores etc., are being shown under respective heads and have not been functionally reclassified.

2.11 Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The Group has Defined Contribution Plan for its employees retirement benefits comprising of Provident Fund and Pension Fund. The Group makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

The Group has Defined Benefit Plan comprising of Gratuity and Leave Encashment schemes. The Group contributes to the Gratuity Fund under the Group Gratuity Cash Accumulation Scheme with Life Insurance Corporation (LIC) for future payment of gratuity liability to its employees. Consequent to the adoption of Indian Accounting Standard 19 (Ind AS 19) on "Employee Benefits", the liability for the Gratuity and Leave Encashment as at the year end has been determined on the basis of an independent actuarial valuation in accordance with the method stated in Ind AS 19 Revised and such liability has been adjusted/ provided in these financial statements.

The actuarial gain and losses comprise experience judgment and are recognized in the Statement of Profit and Loss in the year in which they arise.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

2.12 Grants

Government Grants are recognized at fair value when there is reasonable assurance that the grant would be received and the Group would comply with all the conditions attached with them.

2.13 Borrowing Cost

Borrowing Cost that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use.

All other borrowing cost are charged to the statement of Profit and Loss in the period in which they are incurred.

2.14 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities, if material, are disclosed by way of notes.

2.16 Earnings per share

- (a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- (b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

2.17 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Group's intermediate and final products and estimated realisable value in case of by-products.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

2.18 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

3. Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires that management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management.

1. Control:

The Group assessed whether or not it has control on its investees based on whether, as an investor, it has the power/ rights and consequently the practical ability to direct the relevant activities of its investees unilaterally. In making this judgement, the Group considered the absolute size of its holding, the relative size of and dispersion of other shareholders, and whether any contractual arrangements exist between the Company (and its subsidiaries) and other shareholders of the investees. Based on this, and in accordance with its Accounting Policy, the Group has determined that the entities listed in the notes to the financial statements are the only entities over which Group has control.

2. Significant influence:

The Group assessed whether or not it has significant influence on its investees based on its practical ability to participate in the financial and operating policy decisions of the investee, though it is not in control or in joint control of these policies. Based on such assessment, the Group determined that the entities listed in the notes to the financial statements are the only entities over which the Group has significant influence, and accordingly associates.

3. Defined Benefit Plan:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuations involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4. Recent Pronouncements :

The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2020 :

- Ind AS 116 – Leases
- Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12
- Prepayment Features with Negative Compensation, Amendments to Ind AS 109
- Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19

The application of Ind AS 116 and other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS*

(₹ in lakh)

Particulars	Freehold land	Leashold land	Buildings	Plant and Equipment	Wind Mill	Electrical Installation	Office equipment	Furniture and Fixtures	Vehicles	Total	Capital Work-in-progress
Gross Block											
Gross Carrying Amount as at April 1, 2019	8.50	0.45	399.73	1,318.90	465.66	18.69	21.91	14.28	22.73	2,270.85	119.70
Additions during the year	–	–	6.99	11.39	–	–	4.08	0.39	6.67	29.52	8.71
Adjustments/ deductions during the year	–	–	–	–	–	–	0.55	–	–	0.55	–
Gross Carrying Amount as at March 31, 2020	8.50	0.45	406.72	1,330.29	465.66	18.69	25.44	14.67	29.40	2,299.82	128.41
Accumulated depreciation as at April 1, 2019	0.46	0.03	104.05	460.41	107.70	11.39	9.26	7.73	8.64	709.67	–
Depreciation for the year	0.14	0.01	27.92	103.56	29.27	1.67	7.32	1.31	5.54	176.74	–
Adjustments/ deductions during the year	–	–	–	–	–	–	0.16	–	–	0.16	–
Accumulated depreciation as at March 31, 2020	0.60	0.04	131.97	563.97	136.97	13.06	16.42	9.04	14.18	886.25	–
Net Carrying Amount as at March 31, 2020	7.90	0.41	274.75	766.32	328.69	5.63	9.02	5.63	15.22	1,413.57	128.41
Gross Block											
Gross Carrying Amount as at April 1, 2018	8.50	0.45	399.73	1,318.90	465.66	18.69	12.95	13.92	52.58	2,291.38	119.70
Additions during the year	–	–	–	–	–	–	10.33	0.36	8.49	19.18	–
Adjustments/ deductions during the year	–	–	–	–	–	–	1.37	–	38.34	39.71	–
Gross Carrying Amount as at March 31, 2019	8.50	0.45	399.73	1,318.90	465.66	18.69	21.91	14.28	22.73	2,270.85	119.70
Accumulated depreciation as at April 1, 2018	0.31	0.02	73.03	332.94	75.35	8.89	5.36	6.12	17.94	519.96	–
Depreciation for the year	0.15	0.01	31.02	127.47	32.35	2.50	3.90	1.61	6.02	205.03	–
Adjustments/ deductions during the year	–	–	–	–	–	–	–	–	15.32	15.32	–
Accumulated depreciation as at March 31, 2019	0.46	0.03	104.05	460.41	107.70	11.39	9.26	7.73	8.64	709.67	–
Net Carrying Amount as at March 31, 2019	8.04	0.42	295.68	858.48	357.96	7.30	12.65	6.55	14.09	1,561.18	119.70

*Refer Note 16 nature of securities of borrowings for the charge created on the aforesaid property, plant and equipments.

4. INTANGIBLE ASSETS

Particulars	Computer Software
Gross Block	
Gross Carrying Amount as at April 1, 2019	16.79
Additions during the year	–
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2020	16.79
Accumulated depreciation/amortisation as at April 1, 2019	15.04
Depreciation/amortisation for the year	1.21
Adjustments/ deductions during the year	–
Accumulated depreciation as at March 31, 2020	16.25
Net Carrying Amount as at March 31, 2020	0.54
Gross Block	
Gross Carrying Amount as at April 1, 2018	16.79
Additions during the year	–
Adjustments/ deductions during the year	–
Gross Carrying Amount as at March 31, 2019	16.79
Accumulated depreciation/amortisation as at April 1, 2018	10.04
Depreciation/amortisation for the year	5.00
Adjustments/ deductions during the year	–
Accumulated depreciation as at March 31, 2019	15.04
Net Carrying Amount as at March 31, 2019	1.75



Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

5. INVESTMENTS

(₹ in lakh)

Particulars	Face Value (₹)	As at March 31, 2020		As at March 31, 2019	
		No. of Shares	Value	No. of Shares	Value
(i) Investment in Equity Instruments					
(Fully paid-up unless otherwise stated)					
Associate (At cost)					
Unquoted					
Pure Coke Limited					
Cost of acquisition	10	–	–	70,84,860	422.03
		–	–	70,84,860	422.03
Others (at fair value through other comprehensive income)					
Quoted :					
Dunlop India Limited	10	25	–	25	0.00
Radaan Media Works (I) Limited	2	63,190	0.80	63,190	1.80
Tide Water Oil (India) Limited	5	445	14.25	445	22.81
Elpro International Limited	1	2,48,70,160	8,157.41	2,34,55,160	10,871.47
		2,49,33,820	8,172.46	2,35,18,820	10,896.08
Unquoted					
I G E (India) Private Limited	1	29,988	136.30	29,750	128.50
Dabri Properties and Trading Company Limited	10	60	0.07	60	0.02
R.C.A Limited	5	27,096	28.94	27,096	29.19
		57,144	165.31	56,906	157.71
ii) Investment In Preference Shares					
12% Non-convertible preference shares					
Elpro International Limited^	10	4,40,000	1,714.87	15,00,000	5,314.68
3% Non-cumulative optionally convertible preference shares					
Leaf Fashions Private Limited	10	–	–	4,50,000	50.00
6% Non-cumulative optionally convertible preference shares					
Oasis Fashion World Private Limited	10	–	–	8,00,000	80.00
Ring Investrade Private Limited	10	12,50,000	125.00	12,50,000	125.00
		16,90,000	1,839.87	40,00,000	5,569.68
			10,177.64		17,045.50
Aggregate amount of Quoted Investments			8,172.46		10,896.08
Aggregate market value of Quoted Investments			8,172.46		10,896.08
Aggregate amount of Unquoted Investments			2,005.18		5,727.39

Note: ^ These preference shares will have the maximum term of 15 years from the date of allotment. However, these shares can be redeemed earlier at the option of the Company. The dividend on these preference shares will be cumulative and will be receivable at the rate of 12% p.a.

6. LOANS

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
(i) Non-current		
Security deposit	34.82	33.58
	34.82	33.58

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Current		
Unsecured, considered good		
Loans and advances		
Related parties (refer note 33.9)	332.49	740.35
Other body corporates	209.55	536.18
Security deposits	111.66	89.84
Others	0.11	–
	653.81	1,366.37
Credit impaired	52.45	52.45
Less: Provision for doubtful loans	(52.45)	(52.45)
	–	–
	653.81	1,366.37

7. OTHER FINANCIAL ASSETS (Unsecured, considered good)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Non-current		
Fixed deposit with banks (Bank deposits with more than 12 months maturity)	427.77	435.56
Others	33.98	99.67
	461.75	535.23

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Current		
Interest Accrued and not due on		
Fixed deposits with banks	32.20	17.59
Others	2.36	2.40
Others		
CMPDI Fees	3.06	9.02
Receivable on account of Derivative Contract	–	32.84
Others	6.72	27.00
	44.34	88.85

**Notes Forming Part of the Consolidated Financial Statements** as at March 31, 2020

(₹ in lakh)

8. NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2020	As at March 31, 2019
Tax deducted at source and Advance tax	2,546.67	2,364.78
Less: Provision for taxation	(2,394.78)	(2,220.84)
	151.89	143.94
Advance fringe benefit tax	13.50	13.50
Less: Provision for taxation	(12.24)	(12.24)
	1.26	1.26
	153.15	145.20

9. OTHER ASSETS (Unsecured, considered good)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Non-current		
Capital advances	825.00	1,310.00
Advances other than Capital advances		
With statutory authorities	0.25	0.25
Others	3.44	–
	828.69	1,310.25

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Current		
Advances other than Capital advances		
Advances to suppliers and others	51.70	32.97
Cenvat, GST and other Taxes/ Duties	263.37	311.72
Prepaid expenses	37.69	–
Others*	116.23	97.58
	468.99	442.27

* Include Incentive receivable, etc.

10. INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	693.93	181.84
Raw Materials In Transit	–	69.88
Work-In-Process	420.56	293.70
Finished Goods	528.72	189.01
Finished Goods In Transit	729.47	293.01
Stock In Trade	387.46	62.60
Stock In Trade In Transit	2.86	–
Stores And Spares	34.95	23.99
Loose Tools	3.82	1.06
	2,801.77	1,115.09

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

(₹ in lakh)

11. TRADE AND OTHER RECEIVABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	2,904.60	2,582.26
Credit impaired	57.30	12.14
Less: Allowance for credit loss	(57.30)	(12.14)
	2,904.60	2,582.26
	2,904.60	2,582.26

12. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with scheduled banks :		
In Current Accounts	98.66	62.76
Cash on hand	68.20	67.13
Others – Silver coins	0.54	0.49
	167.40	130.38

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Earmarked balances		
In Unpaid Dividend Account	2.66	3.70
Fixed deposits with banks		
Original maturity period more than 3 months up to 12 months	8.00	20.92
	10.66	24.62

**Notes Forming Part of the Consolidated Financial Statements** as at March 31, 2020

(₹ in lakh)

14. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value ₹ 1/- each	9,80,00,000	980.00	9,80,00,000	980.00
Preference shares of par value ₹ 100/- each	20,000	20.00	20,000	20.00
		1,000.00		1,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 1/- each	6,75,00,000	675.00	6,75,00,000	675.00
		675.00		675.00
(c) Forfeited shares				
Equity shares of par value ₹ 1/- each*	250	0.00	250	0.00
		0.00		0.00

* Nil due to rounding off figures.

(d) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	Amount	No. of shares held	Amount
At the beginning of the year	6,75,00,000	675.00	6,75,00,000	675.00
At the end of the year	6,75,00,000	675.00	6,75,00,000	675.00

- (e) Out of the above issued shares, the Company has only one class of equity shares having a par value of Re. 1/- each. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding.

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Surbhit Dabriwala	1,23,24,859	18.26%	88,24,859	13.07%
Yamini Dabriwala	29,57,900	4.38%	64,09,900	9.50%
Cresta Fund Limited	50,00,000	7.41%	50,00,000	7.41%
I G E (India) Private Limited	1,04,88,608	15.54%	88,34,710	13.09%

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

(₹ in lakh)

15. OTHER EQUITY

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital reserves		
Balances as per last account	39.42	39.42
(b) General reserve		
Balance as per last account	5,504.58	5,504.58
Closing balance	5,504.58	5,504.58
(c) Securities Premium		
Balances as per last account	2,515.50	2,515.50
(d) Retained earnings		
Balance as per last account	(2,566.29)	(2,320.12)
Add: Net Profit/(Loss) for the year	636.72	(571.63)
Add: Other comprehensive income for the year	—	-
Adjustments for foreign currency translations	72.55	366.15
Less : Appropriations:		
Dividend	(33.75)	(33.75)
Tax on dividend	(6.94)	(6.94)
Closing balance	(1,897.71)	(2,566.29)
(e) Other comprehensive income		
Balance as per last account	8,500.52	8,540.58
Add : Other comprehensive income for the year	(3,106.73)	(40.06)
Closing balance	5,393.79	8,500.52
Other Equity (a+b+c+d+e)	11,555.58	13,993.73

**Notes Forming Part of the Consolidated Financial Statements** as at March 31, 2020

(₹ in lakh)

16. BORROWINGS

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Non-current		
Others		
Secured		
Vehicle finance loan		
From banks	8.98	—

Nature of securities**(a) Nature of securities**

- (i) Vehicle finance loan from banks and others are secured by hypothecation of vehicles acquired against the said loan.

(b) Terms of repayment

Name of the banks/entities	Interest rate	Amount outstanding as at March 31, 2020		Amount outstanding as at March 31, 2019	
		Current	Non current	Current	Non current
1. HDFC Bank#	10.00	2.51	1.99	—	—
2. ICICI Bank#	9.25	1.66	6.99	—	—
3. Sales tax deferment loan	Interest free	—	—	0.25	—
Total		4.17	8.98	0.25	—

1. # Installment includes interest.

2. 1st & 2nd Installment is Nil, 3rd to 63rd Installment is ₹ 0.18 Lakh and 64th Installment is ₹ 0.03 Lakh.

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Current		
Secured		
From banks		
Working capital facilities from bank	1,361.08	1,632.17
Unsecured		
From Bodies Corporate	4,922.36	8,546.55
	6,283.44	10,178.72

Nature of securities :

Working Capital facility from Bank are secured by hypothecation of Company's entire stock, book debts and other current assets both present and future and also secured by first charge on fixed assets of the Company including land and building (both units at Aurangabad and Falta). This is further secured by personal guarantee by one of the directors of the Company.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

(₹ in lakh)

17. PROVISIONS

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Non-current		
Provision for employee benefits Unavailed Leave	24.50	17.02
Provision for decommissioning of liability	9.43	8.50
	33.93	25.52

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Current		
Provision for employee benefits Gratuity	93.38	59.74
Unavailed Leave	12.83	13.76
	106.21	73.50

18. DEFERRED TAX LIABILITIES (NET)

As at March 31, 2020

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	159.25	(25.66)	–	133.59
Investment	470.11	(203.75)	(342.29)	(75.93)
	629.36	(229.41)	(342.29)	57.66
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	30.99	0.15	6.52	37.66
Unabsorbed depreciation	193.06	137.20	–	330.26
Provision for doubtful debt and deposit	22.57	(7.30)	–	15.27
MAT credit entitlement	14.90	–	–	14.90
	261.52	130.05	6.52	398.09
Net deferred tax liability/(assets)	367.84	(359.46)	(348.81)	(340.43)

**Notes Forming Part of the Consolidated Financial Statements** as at March 31, 2020

(₹ in lakh)

As at March 31, 2019

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	138.60	20.65	—	159.25
Investment	230.16	186.14	53.80	470.11
	368.76	206.79	53.80	629.36
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	27.30	5.72	(2.03)	30.99
Unabsorbed depreciation	166.25	26.81	—	193.06
Provision for doubtful debt and deposit	8.29	14.28	—	22.57
MAT credit entitlement	14.90	—	—	14.90
	216.74	46.81	(2.03)	261.52
Net deferred tax liability	152.02	159.98	55.83	367.84

19. OTHER LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Non-current		
Deferred gain on changes in value of financial liabilities	—	0.68
Others	—	14.71
	—	15.39

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Current		
Statutory liabilities	56.08	58.11
Advances received from customers	314.54	0.26
	370.62	58.37

20. TRADE PAYABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro and small enterprises (refer note no 33.3)	26.67	100.23
Total outstanding dues of creditors other than micro and small	1,345.68	1,101.90
	1,372.35	1,202.13

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

(₹ in lakh)

21. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long term debt*		
Vehicle loan	4.17	–
Sales tax deferment loan	–	0.25
Interest accrued but not due on borrowings	13.38	–
Unpaid dividends^	2.66	3.70
Others	265.39	9.22
	285.60	13.17

* Refer Note No. 16(i) for nature of securities and terms of repayment respectively.

^ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Notes Forming Part of the Consolidated Financial Statements for the year ended March 31, 2020

22. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Products		
PVC Fire Resistant Antistatic Solid Woven Coal Conveyor Belting	9,007.78	7,830.11
Trading Goods	494.82	315.21
Wind Energy	260.42	298.98
Other operating revenue		
Miscellaneous Sales	14.98	16.15
Sundry Balance Written Back	4.57	2.95
Duty Credit Scrip Received (IXU)	84.00	89.87
Duty Drawback	–	3.13
	9,866.57	8,556.40

23. OTHER INCOME

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income	301.59	730.61
Dividend income	17.64	19.43
Rent	0.29	0.30
Foreign exchange gain	202.56	58.82
Profit on sale of investment	192.97	11.41
Doubtful deposit written back	–	0.61
Other receipts	100.96	45.92
	816.01	867.10

**Notes Forming Part of the Consolidated Financial Statements** for the year ended March 31, 2020

(₹ in lakh)

24. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Polyester yarn	1,803.74	1,403.04
Spun yarn	51.83	52.65
Cotton yarn	341.75	332.41
Chemicals		
(i) PVC Resin	950.80	903.08
(ii) Phosphate Plasticizer	782.14	837.35
(iii) Others	1,060.48	682.68
	4,990.74	4,211.21

25. PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Ply and steel cord conveyor belting	242.22	801.83
Fittings and accessories	648.80	221.42
	891.02	1,023.25

26. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening Stock		
Finished goods (including in transit)	482.02	552.42
Work-in-process	293.70	497.65
Stock in trade (including in transit)	62.60	32.55
	838.32	1,082.62
Less : Closing stock		
Finished goods (including in transit)	1,258.19	482.02
Work-in-process	420.56	293.70
Stock in trade (including in transit)	390.32	62.60
	2,069.07	838.32
	(1,230.75)	244.30

27. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	1,095.40	1,065.96
Contribution to provident and other funds	24.65	31.00
Staff welfare	55.61	58.11
	1,175.66	1,155.07

Notes Forming Part of the Consolidated Financial Statements for the year ended March 31, 2020

(₹ in lakh)

28. FINANCE COSTS

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest		
On borrowings	934.81	984.05
Other borrowing costs	50.59	47.40
Applicable loss on foreign currency transaction and translation	—	3.26
Others	0.07	—
	985.47	1,034.71

29. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation and amortization expense		
On property, plant and equipment	176.74	205.03
On other intangible assets	1.21	5.00
	177.95	210.03

30. OTHER EXPENSES

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumption of stores and spare parts	22.92	15.07
Power and Fuel	370.62	316.17
Rent	33.68	28.33
Repairs-Buildings	0.25	0.33
Repairs-Machinery	96.41	43.66
Repairs-Others	85.74	91.21
Insurance Charges	32.97	27.04
Rates And Taxes	5.47	6.93
Travelling And Conveyance	124.52	90.24
Directors Fees	4.65	5.10
Auditors Remuneration	18.09	15.28
Transport, Packing And Forwarding	1,021.29	792.24
Commission On Sales	93.05	77.43
Legal And Professional Fees	222.58	135.24
Subscription And Donation	401.06	1.58
Corporate Social Responsibility (Refer Note 33(4))		—
Loss on Sale of Property, Plant and Equipment	0.16	5.80
Allowance for credit loss	57.30	38.25
Miscellaneous Expenses	358.16	259.68
Loss on Sale/Merger of Investment	421.31	—
	3,370.23	1,949.58

**Notes Forming Part of the Consolidated Financial Statements** for the year ended March 31, 2020

(₹ in lakh)

31. TAX EXPENSE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Amount recognised in profit or loss		
Current tax	45.00	7.00
Income Tax for earlier years	–	–
Total current tax	45.00	7.00
Deferred tax	(359.46)	159.98
Total	(314.46)	166.98
B. Amount recognised in Other Comprehensive Income		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(6.52)	2.03
Equity instruments through other comprehensive income	(342.29)	53.80
Total	(348.81)	55.83

32. OTHER COMPREHENSIVE INCOME

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit plans	(22.37)	5.80
Gains/(Losses) on measuring Equity Instruments through Other comprehensive income	(3,433.17)	9.97
	(3,455.54)	15.77
Less: Income tax relating to items that will not be reclassified to profit or loss	(348.81)	55.83
	(3,106.73)	(40.06)

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33. OTHER DISCLOSURES

1. Contingent liabilities and commitments (to the extent not provided for) in respect of : (₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(i) Contingent liabilities		
a) Claims against the Group not acknowledged as debt :		
Income Tax matter under Appeal	35.14	32.62
Service Tax matter under Appeal	24.09	24.09
b) Guarantees :		
Guarantees given by bank on behalf of the Group	477.16	451.59
(ii) Capital commitment		
Estimated amount of capital contracts remaining to be executed and not provided for	9.13	7.43

The Group's pending litigation comprises of claim against the Group and proceeding pending tax/statutory/Government authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Group does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of [a (i), (ii) & (iii)] above are dependent upon the outcome of judgments / decisions.

2. Movement in Expected Credit Losses

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	38.25	–
Change in Statement of Profit and Loss	57.30	38.25
Balance at the end of the year	95.55	38.25

3. Based on the information/documents available with the Company, detail as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Sl. No.	Particulars	As at March 31, 2020	As at March 31, 2019
I.	Balance of Trade Payables as at the end of the year		
	Principal amount due to Micro Enterprises and Small Enterprises*	26.67	100.23
	Interest amount due to Micro Enterprises and Small Enterprises	–	2.00
		26.67	102.23
II.	Paid during the year		
	Principal amount paid to Micro Enterprises and Small Enterprises beyond the appointed date		
	Principal amount	235.88	230.63
	Interest amount	–	–

*Included in the line item "Total outstanding dues of micro enterprises and small enterprises under note no. 20.

4. Expenditure on Corporate Social Responsibility (CSR) activities:

Sl. No.	Particulars	2019-20	2018-19
(a)	Gross amount required to be spent by the Group during the year	–	–
(b)	Amount spent during the year in cash	–	–

**Notes Forming Part of the Consolidated Financial Statements** as at March 31, 2020

(₹ in lakh)

5. Earning Per Share (EPS) :

Sl. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a)	Profit / (Loss) attributable to Shareholders (₹ in lakh)	636.72	(571.63)
(b)	Weighted average number of Equity Shares	6,75,00,000	6,75,00,000
(c)	Nominal Value of Equity Share (₹)	1	1
(d)	Basic and Diluted EPS (₹)	0.94	(0.85)

6. Employee Benefits:

As per Indian Accounting Standard- 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Contributions to Defined Contribution Plan recognized as expenses for the year are as under:

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	6.62	6.15
Employer's Contribution to Pension Fund	6.93	7.47
Employer's Contribution to Employees State Insurance Scheme	1.78	2.37

b) The disclosure as per the Indian Accounting Standard 19 (AS-19) "Employee Benefits" are given below:

The Group operates post retirement benefit plans as following:

Funded: Gratuity.

Non Funded: Leave Encashment

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2020

(₹ in lakh)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
A. Expenses recognised in the Statement of Profit and Loss :		
Current Service Cost	6.56	6.18
Past Service Cost	–	–
Net Interest on the net defined benefit liability/asset	4.54	4.33
Curtailment	–	–
Settlement	–	–
Total Expenses recognized in the Statement of Profit and Loss *	11.10	10.51
B. Other comprehensive Income:		
Actuarial (Gain)/Loss arising from :		
- Change in demographic assumptions	–	(0.05)
- Change in financial assumptions	20.08	(0.52)
- Change in experience assumptions	2.55	(4.86)
(Return)/Loss on plan assets excluding amount included in Interest Income	(0.26)	(0.37)
Components of defined costs recognised in Other comprehensive Income	22.37	(5.80)
C. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	169.08	175.30
Interest Income	11.63	12.44
Contributions by the Employer	–	5.69
Mortality Charges and Taxes	(0.18)	(0.14)
Benefits paid	(32.21)	(24.58)
Return on plan assets, excluding amount recognised in interest Income - Gains/ (Loss)	0.26	0.37
Fair Value of Plan Assets at the end of the year	148.58	169.08

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33. OTHER DISCLOSURES (Contd.)

6 Employee Benefits (Contd.)

(₹ in lakh)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
D. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	228.82	235.89
Current Service Cost	6.56	6.18
Past Service Cost	—	—
Interest Cost	16.17	16.77
Benefits Paid	(32.21)	(24.58)
Remeasurements on obligation - (Gains)/ Loss	22.63	(5.44)
Present Value of Defined Benefit Obligations as at the end of the year	241.97	228.82
E. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligations	241.97	228.82
Fair Value of Plan Assets	148.58	169.08
Liability /(Assets) recognized in the Balance Sheet	93.39	59.74
F. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	6.90%	7.60%
Expected Rate of return on Plan Assets	7.60%	7.50%
Rate of Salary increase (per annum)	10.00%	7.00%
Retirement Age (Year)	60	60
Mortality Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
G. Major category of Plan assets as a % of the Total Plan Assets as at the year end :		
Government of India Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed Companies	0.00%	0.00%
Property	0.00%	0.00%
Special deposit scheme	0.00%	0.00%
Funds managed by the insurer	100.00%	100.00%
Others	0.00%	0.00%
H. Maturity analysis of the Benefit Payments :		
Year 1	134.52	144.39
Year 2	24.68	11.38
Year 3	13.48	27.25
Year 4	28.71	11.16
Year 5	8.81	24.85
Next 5 Years	65.87	57.77

**Notes Forming Part of the Consolidated Financial Statements** as at March 31, 2020**33. OTHER DISCLOSURES (Contd.)****6 Employee Benefits (Contd.)**

(₹ in lakh)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
I. Sensitivity analysis on Present value of Defined Benefit Obligations:		
Discount rate + 100 basis point	234.83	223.88
Discount rate - 100 basis point	250.07	234.31
Salary increase rate + 100 basis point	248.60	233.33
Salary increase rate - 100 basis point	236.00	224.69
Withdrawal rate + 100 basis point	240.87	228.79
Withdrawal rate - 100 basis point	243.20	228.67
Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.		

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2020

Particulars	Leave Encashment (Non Funded)	
	2019-20	2018-19
A. Expenses recognized in the Statement of Profit and Loss :		
Current Service Cost	3.22	2.60
Acquisition (Gain)/Loss	–	–
Past Service Cost	–	–
Net Interest (Income)/Expense	2.04	1.95
Curtailment	–	–
Settlement	–	–
Remeasurements Cost/ (credit) for the year	5.76	0.14
Total Expenses recognized in the Statement of Profit and Loss *	11.02	4.69
B. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	28.94	27.78
Current Service Cost	3.22	2.60
Interest Cost	2.04	1.95
Benefits Paid	(4.02)	(3.53)
Actuarial (Gains)/ Losses	5.76	0.14
Present Value of Defined Benefit Obligations as at the end of the year	35.94	28.94
C. Principal Actuarial Assumptions used :		
Discounted Rate (per annum) Compound	6.90%	7.60%
Expected Rate of return on Plan Assets	NA	NA
Rate of Salary increase (per annum)	10.00%	7.00%

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33. OTHER DISCLOSURES (Contd.)

6 Employee Benefits (Contd.)

(₹ in lakh)

Particulars	Leave Encashment (Non Funded)	
	2019-20	2018-19
D. Maturity analysis of the Benefit Payments :		
Year 1	11.44	11.92
Year 2	3.38	1.34
Year 3	1.44	3.02
Year 4	3.62	1.11
Year 5	1.22	3.30
Next 5 Years	15.98	12.52
E. Sensitivity analysis on Present value of Defined Benefit Obligations: (Refer Note)		
Discount rate + 100 basis point	33.96	27.70
Discount rate - 100 basis point	38.23	30.34
Salary increase rate + 100 basis point	37.88	30.15
Salary increase rate - 100 basis point	34.21	27.84

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

*Included in "Salaries, Wages and Bonus" and "Contribution to Provident Fund, Gratuity and Other Funds" under "Employee benefit expenses" on Note 27.

The expected return on Plan Assets is based on the actuarial expectation of the average long-term rate of return expected. The discount rate is based on the prevailing market yields on Government bonds as at the balance sheet date.

NA represents the figures are not available in actuarial reports.

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments":

Operating Segments:

a) Conveyor Belting b) Wind Energy c) Trading Goods

Identification of Segments:

The chief operating decision maker monitor the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade and other receivables, cash and cash equivalents, bank balance other than cash and cash equivalents etc.

Segment liabilities primarily includes trade payables, borrowings and other liabilities.

Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33 OTHER DISCLOSURES (Contd.)

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments": (Contd.)

(a) Information about primary business segments :

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue										
Sale and Services to External customers	9,007.78	7,830.11	260.42	298.98	494.82	315.21	–	–	9,763.02	8,444.30
Other operating revenue	–	–	–	–	–	–	103.55	112.10	103.55	112.10
Revenue from operations (Gross)	9,007.78	7,830.11	260.42	298.98	494.82	315.21	103.55	112.10	9,866.57	8,556.40
Net Turnover	9,007.78	7,830.11	260.42	298.98	494.82	315.21	103.55	112.10	9,866.57	8,556.40
Segment Results	1,589.85	(349.27)	138.22	171.39	17.45	116.42	–	–	1,745.52	(61.46)
Unallocated Corporate Expenses	–	–	–	–	–	–	(739.38)	(39.09)	(739.38)	(39.09)
	1,589.85	(349.27)	138.22	171.39	17.45	116.42	(739.38)	(39.09)	1,006.14	(100.55)
Interest Expenses	–	–	–	–	–	–	(985.47)	(1,034.71)	(985.47)	(1,034.71)
Interest Income	–	–	–	–	–	–	301.59	730.61	301.59	730.61
Profit/(Loss) before Tax	1,589.85	(349.27)	138.22	171.39	17.45	116.42	(1,423.26)	(343.19)	322.26	(404.65)
Income Tax	–	–	–	–	–	–	(314.46)	166.98	(314.46)	166.98
Profit After Tax	1,589.85	(349.27)	138.22	171.39	17.45	116.42	(1,108.79)	(510.17)	636.72	(571.63)

(b) Other information :

Particulars	Conveyor Belting		Wind Energy		Trading Goods		Unallocated Corporate		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Assets	5,291.70	3,788.13	425.42	443.07	424.80	95.57			6,141.92	4,326.77
Unallocated Corporate Assets	–	–	–	–	–	–	14,549.79	22,276.60	14,549.79	22,276.60
Total Assets	5,291.70	3,788.13	425.42	443.07	424.80	95.57	14,549.79	22,276.60	20,691.71	26,603.37
Segment Liabilities	(2,062.75)	(1,401.48)	(26.15)	(13.73)	(2.77)	(9.41)		–	(2,091.67)	(1,424.62)
Unallocated Corporate Liabilities	–	–	–	–	–	–	(6,368.96)	(10,510.02)	(6,368.96)	(10,510.02)
Total Liabilities	(2,062.75)	(1,401.48)	(26.15)	(13.73)	(2.77)	(9.41)	(6,368.96)	(10,510.02)	(8,460.63)	(11,934.64)

- Note : (i) Conveyor Belting segment includes manufacturing and sale of PVC Conveyor Belting.
(ii) Wind Energy Segment includes generation, supply and sale of Wind Power (Electricity).
(iii) Unallocated / Corporate Segment includes Corporate, Administrative and Financing activity.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33 OTHER DISCLOSURES (Contd.)

7 Segment Reporting disclosures as per Ind AS-108 "Operating Segments": (Contd.)

(c) Reconciliations of amounts reflected in the financial statements

(i) Reconciliation of assets

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Segment operating assets	20,691.71	26,603.37
Total assets	20,691.71	26,603.37

(ii) Reconciliation of liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Segment operating liabilities	8,460.63	11,934.64
Total liabilities	8,460.63	11,934.64

(d) Information about secondary business segments :

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue by geographical market		
Sale of products		
Domestic	1,758.49	3,968.82
Export	8,004.53	4,475.48
Total	9,763.02	8,444.30
Assets		
Trade receivables (net of provision for doubtful debt)		
Within India	748.58	1,213.66
Outside India	2,156.02	1,368.60
Total	2,904.60	2,582.26

**Notes Forming Part of the Consolidated Financial Statements** as at March 31, 2020**33 OTHER DISCLOSURES (Contd.)****8 Details of loan given, investments made, guarantee or security provided covered under section 186 (4) of the Companies Act, 2013 :**

All loans, investments, guarantees and securities as disclosed in respective notes are provided for business purposes.

i) Details of Loans given:

The particulars of loans given are as under:

(₹ in lakh)

Name of the Loanee	Loan given	Loan refunded	Amount of loan outstanding on 31.03.2020	Purpose of loan taken by the loanee
Elpro Estates Ltd.	- (3,560.99)	- (3,560.99)	- (-)	General corporate purpose
Elpro International Ltd.	- (-)	- (7.90)	- (-)	General corporate purpose
Pure Coke Ltd.	- (1,074.25)	173.80 (956.01)	- (173.80)	General corporate purpose
I G E (India) Pvt Ltd.	557.00 (-)	557.00 (-)	- (-)	General corporate purpose
P C Chanda & Co Pvt. Ltd.	- (-)	- (350.00)	- (-)	General corporate purpose
Espeea Promoters & Developers Pvt. Ltd.	- (-)	- (100.00)	- (-)	General corporate purpose
Aurangabad Auto Engineering Pvt Ltd	- (185.00)	193.75 (-)	10.51 (193.75)	General corporate purpose
Meybuen Ventures Pvt Ltd	- (50.00)	50.00 (-)	5.45 (52.13)	General corporate purpose
Mudra Denim Pvt Ltd.	0.13 (25.00)	- (-)	29.63 (26.18)	General corporate purpose
Next Generation Mobiles	- (200.00)	- (200.00)	- (-)	General corporate purpose
Pahari Projects Pvt Ltd.	- (60.00)	62.73 (-)	3.49 (62.73)	General corporate purpose
Orissa Steel Trading Corporation	- (150.00)	- (-)	160.46 (160.46)	General corporate purpose
Shree Shyam Coal Co Ltd	- (13.00)	- (13.00)	- (-)	General corporate purpose
Total	557.13 (5,318.24)	1037.28 (5,187.90)	209.54 (669.05)	

Note: Figures in bracket relating to previous year.

(ii) Details of Investments made :

The particulars of investments made are given under "Investment " under note no. 5.

(iii) Details of guarantee given and security provided :

The Company has not given any guarantee and has not provided any security during the year.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33 OTHER DISCLOSURES (Contd.)

9 Related party disclosures :

(a) Name of the related parties and description of relationship :

(i) Enterprises where key management personnel and their relatives have substantial interest and /or significant influence:

- R.C.A. Limited
- Pure Coke Limited (Merged with I G E (India) Pvt Ltd during the year),
- Elpro International Limited,
- I G E (India) Private Limited,
- Elpro Estates Limited (Merged with Elpro International Ltd during the year),
- Paradigm Finance Limited
- Dabri Properties & Trading Company Limited

(iii) Key Management Personnel (KMP):

Mr. R. K. Dabriwala – Managing Director

(b) Details of transaction made with related parties during the year :

(₹ in lakh)

Nature of transaction	R.C.A. Limited		Pure Coke Limited		Elpro International Limited		I.G.E. (India) Private Limited		Elpro Estates Limited		Paradigm Finance Limited		Dabri Properties & Trading Co. Limited		Key Management	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97.88	97.88
Interest on Loan																
Received	-	-	-	13.94	-	1.09	31.03	21.56	-	33.58	-	-	27.68	25.61	-	-
Paid	28.40	9.83	-	-	164.45	-	-	-	-	-	12.13	11.17	-	-	-	-
Interest received on Preference Shares	-	-	-	-	155.90	483.15	-	-	-	-	-	-	-	-	-	-
Rent Received	0.30	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income																
On Preferential Shares	-	-	-	-	16.81	18.00	-	-	-	-	-	-	-	-	-	-
On Equity Shares	-	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit :																
Loan Given	-	-	-	1,074.25	-	-	557.00	-	-	3,560.99	-	-	-	-	-	-
Repayment of Loan	-	-	173.80	995.70	-	7.90	815.97	-	-	3,560.99	-	-	-	-	-	-
Loan Taken	230.00	2,100.00	-	49.00	3,200.00	-	1,165.20	-	-	2,231.01	20.00	50.00	-	-	-	-
Loan Repaid	2,020.00	80.00	-	49.00	2,175.00	-	375.00	-	-	2,244.01	-	14.00	-	-	-	-
Reimbursement of Expenses (Net)	-	-	-	-	-	-	0.44	2.28	-	-	-	-	-	-	-	-
Balance Outstanding:																
Loan Given	-	-	-	173.80	-	-	258.97	-	-	-	-	-	332.49	307.58	-	-
Loan Taken	255.56	2,020.00	-	-	1,173.00	-	762.28	-	-	-	109.08	86.00	-	-	-	-
Dividend Receivable	-	-	-	-	33.98	99.67	-	-	-	-	-	-	-	-	-	-
Investment in preference share	-	-	-	-	155.90	483.15	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-

Notes : (a) The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.

(b) No amount has been written back/written off during the year in respect of due to /from related parties.

(c) The amount due from related parties is good and hence no provision for doubtful debts in respect of dues from such related parties is required.



Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33 OTHER DISCLOSURES (Contd.)

10 Financial instruments - Accounting, Classification and Fair Value measurements

A. Financial instruments by category

(₹ in lakh)

Particulars	Refer Note No.	March 31, 2020			March 31, 2019		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments	5	–	8,337.77	1,839.87		11,053.79	5,569.68
Trade receivables	11	–	–	2,904.60	–	–	2,582.26
Cash and cash equivalents	12	–	–	167.40	–	–	130.38
Bank balances other than cash and cash equivalents	13	–	–	10.66	–	–	24.62
Loans	6	–	–	688.63	–	–	1,399.95
Other financial assets	7	–	–	506.09	–	–	624.08
Total		–	8,337.77	6,117.25	–	11,053.79	10,330.97
Financial Liabilities							
Borrowings	16	–	–	6,292.42	–	–	10,178.72
Trade payables	20	–	–	1,372.35	–	–	1,202.13
Other financial liabilities	21	–	–	285.60	–	–	13.17
Total		–	–	7,950.37	–	–	11,394.02

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, short term borrowings from banks and financial institutions, trade payables and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis :

(₹ in lakh)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2020				
Financial Assets				
At FVTOCI / Amortised cost				
Investment in equity instruments	8,172.46	1,839.87	165.31	10,177.64
Total Financial Assets	8,172.46	1,839.87	165.31	10,177.64
Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2019				
Financial Assets				
At FVTOCI / Amortised cost				
Investment in equity instruments	10,896.08	5,569.68	157.71	16,623.47
Total Financial Assets	10,896.08	5,569.68	157.71	16,623.47

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33 OTHER DISCLOSURES (Contd.)

10 Financial instruments - Accounting, Classification and Fair Value measurements : (Contd.)

(ii) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakh)

Name of the banks/entities	March 31, 2020		March 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	1,839.87	1,839.87	5,569.68	5,569.68
Trade receivables	2,904.60	2,904.60	2,582.26	2,582.26
Cash and cash equivalents	167.40	167.40	130.38	130.38
Bank balances other than cash and cash equivalents	10.66	10.66	24.62	24.62
Loans	688.63	688.63	1,399.95	1,399.95
Other financial assets	506.09	506.09	624.08	624.08
Total	6,117.25	6,117.25	10,330.97	10,330.97
Financial Liabilities				
Borrowings	6,292.42	6,292.42	10,178.72	10,178.72
Trade payables	1,372.35	1,372.35	1,202.13	1,202.13
Other financial liabilities	285.60	285.60	13.17	13.17
Total	7,950.37	7,950.37	11,394.02	11,394.02

11 Financial risk management objectives and policies

The Group's principal financial liabilities includes borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The management oversees these risks and appropriate financial risk governance framework for the Group. The management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist team that have the appropriate skills, experience and supervision. It is the Group's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Notes Forming Part of the Consolidated Financial Statements as at March 31, 2020

33 OTHER DISCLOSURES (Contd.)

11 Financial risk management objectives and policies (Contd.)

To manage this, the Group enters into derivative contracts as and when required, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency denominated borrowings. This foreign currency risk is covered by using foreign exchange forward contracts.

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will no material impact on Profit.

Unhedged Foreign Currency exposures are as follows :-

Nature	Currency	(₹ in lakh)	
		As at March 31, 2020	As at March 31, 2019
Amount receivable on account of sale of goods, loans and advances, interest, etc.	USD	14.19	12.77
	SGD	—	6.12
	CDN	20.60	6.16
	AUD	0.71	7.95
Amount payable on account of purchase of goods and services, loans and advances, interest, etc.	USD	5.45	5.12
	GBP	0.03	0.04
	CDN	8.41	0.69
	AUD	0.03	-

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Group continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

(i) Trade receivables

Customer credit risk is managed based on Group's established policy, procedures and control relating to customer credit risk management.

Trade receivables are non-interest bearing and are generally on credit terms of 3 to 60 days.

An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets disclosed in note no. 11.

Notes Forming Part of the Financial Statements as at March 31, 2020

33 OTHER DISCLOSURES (Contd.)

11 Financial risk management objectives and policies (Contd.)

(ii) Balances with banks

Credit risk from balances with banks is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2020 and March 31, 2019 is the carrying amounts as stated in note no. 12 and 13.

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment :

(₹ in lakh)

Sl. No.	Particulars	Less than 1 year	1 to 5 years	>5 years	Total
A.	As at March 31, 2020				
(i)	Borrowings	6,283.44	8.39	0.59	6,292.42
(ii)	Trade payables	1,372.35	–	–	1,372.35
(iii)	Other financial liabilities	285.60	–	–	285.60
	Total	7,941.39	8.39	0.59	7,950.37
B.	As at March 31, 2019				
(i)	Borrowings	10,178.72	–	–	10,178.72
(ii)	Trade payables	1,202.13	–	–	1,202.13
(iii)	Other financial liabilities	13.17	–	–	13.17
	Total	11,394.02	–	–	11,394.02

12 Additional information requirement as per Schedule III of the Companies Act, 2013

- 12.1 In accordance with Indian Accounting Standard 110 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and its subsidiaries.

The subsidiaries considered in the preparation of these consolidated financial statements are:–

Name of the Party & Nature of relationship	Country of Origin	% Holding	% Holding
		As at March 31, 2020	As at March 31, 2019
Subsidiaries			
International Belting Limited	India	100.00%	100.00%
Conveyor Holdings Pte Limited	Singapore	100.00%	100.00%
International Conveyors America Limited, INC	USA	100.00%	100.00%
Step-down subsidiary			
International Conveyors Australia Pty Limited	Australia	100.00%	100.00%

Notes Forming Part of the Financial Statements as at March 31, 2020

33 OTHER DISCLOSURES (Contd.)

12 Financial risk management objectives and policies (Contd.)

12.2 Additional Information as per Schedule III of the Companies Act, 2013

As at March 31, 2020

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated total comprehensive income	Amount (₹ in lakh)
Parent								
1 International conveyors limited	114.34%	13,984.10	132.60%	844.26	100.24%	(3,114.09)	91.90%	(2,269.83)
Subsidiaries								
1 International Belting Limited	0.82%	100.84	(63.19%)	(402.37)	(0.24%)	7.36	15.99%	(395.01)
2 Conveyor Holdings Pte Limited and its subsidiary	(13.47%)	(1,648.04)	(25.39%)	(161.65)	–	–	6.54%	(161.65)
3 International Conveyors America Limited, INC	(1.69%)	(206.32)	55.99%	356.48	–	–	(14.43%)	356.48
Minority Interests in subsidiaries	–	–	–	–	–	–	–	–
TOTAL	100.00%	12,230.58	100.00%	636.72	100.00%	(3,106.73)	100.00%	(2,470.01)

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

13 Impact of Coronavirus (COVID-19)

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 31.03.2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

14 Previous Years Figures

The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

CA. Ajay Agrawal

Partner

Membership No. 17643

Place of Signature: Kolkata

Date: July 13, 2020

For and on behalf of the Board of Directors

L. K. Tibrawalla

Director

DIN: 00423521

Dipti Sharma

Company Secretary

R. K. Dabriwala

Managing Director

DIN: 00086658

A. K. Gulgulia

Chief Financial Officer

NOTES

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NOTES

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NOTES

This image shows a full page of white paper with horizontal grey ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for handwriting practice or general writing. There are no margins, text, or other markings on the page.

FINANCIAL HIGHLIGHTS 2016-2020

₹ in lakhs

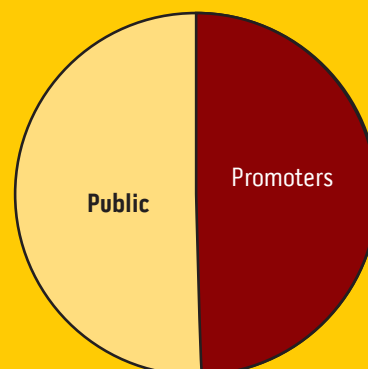
	2016	2017	2018	2019	2020
TURNOVER	7766.58	4764.12	4448.01	7665.40	9026.73
OPERATING PROFIT	127.06	561.08	41.57	(181.11)	700.01
DEPRECIATION	336.46	291.41	249.27	209.18	177.20
PROFIT/(LOSS) BEFORE TAX	(209.40)	269.67	(207.70)	(390.29)	522.81
TAX	(80.98)	136.82	158.02	159.99	(359.46)
PROFIT/(LOSS) AFTER TAX	(128.42)	132.85	(365.72)	(550.28)	882.27
PROPOSED DIVIDEND PAYOUT	40.66	40.62	40.69	40.69	135.00
RETAINED EARNINGS	140.07	205.91	(199.85)	(787.05)	0.68
EQUITY	10561.73	13266.72	16501.68	15882.01	13571.50
BORROWINGS	5617.60	4025.87	6504.67	10153.85	6597.94
GROSS FIXED ASSETS	2219.76	2241.95	2291.50	2285.96	2314.93
DEBT EQUITY RATIO	1:1.88	1:3.30	1:2.54	1:1.56	1:2.06
EARNING PER SHARE (₹)	(0.19)	0.20	(0.54)	(0.81)	1.32
PROPOSED DIVIDEND PER SHARE (₹)	0.05	0.05	0.05	0.05	0.20
NET WORTH PER SHARE (₹)	15.65	19.65	24.45	23.53	20.11

Figures on or after 2015-16 are IND AS compliant and may not be fully comparable to previous years.

SHARE DATA (As on 31.03.2020)

NO. OF SHARES ISSUED	:	67500000
MARKET CAPITALISATION (₹)	:	1366875000
NO. OF SHAREHOLDERS	:	1742
LISTING AT	:	Kolkata & Mumbai

Share Holding Pattern		
Promoters		49.74%
Public		50.26%





International Conveyors Limited

10, Middleton Row, Kolkata - 700 071