

Limited Review Report

**The Board of Directors
International Conveyors Limited
Falta SEZ, Vill & Mauza: Akalmegh
South 24 Parganas-743504, West Bengal**

1. We have reviewed the accompanying statement of "Unaudited Financial Results" ("the financial Statement") of International Conveyors Limited ("the Company") for the quarter ended 30th September 2014, except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement, which has been initialed by us for identification only, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in the Board Meeting held on 14th November 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review on Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above we report that nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards referred to in Sub Section 3(c) of Section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 of the Ministry of corporate affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No :301051E

Place: Kolkata
Date: 14th November 2014



R. P. Singh
R P Singh
Partner
Membership No:052438

INTERNATIONAL CONVEYORS LIMITED

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

CIN : L21300WB1973PLC028854

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

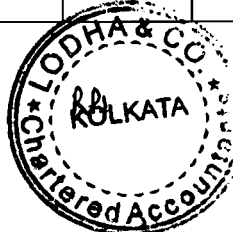
(₹ in Lacs)

PART-I

SL NO.	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
	A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	2907	2092	3883	4999	7132	13406
	B) OTHER OPERATING INCOME	7	4	8	11	13	93
	TOTAL INCOME FROM OPERATIONS (NET)	2914	2096	3891	5010	7145	13499
2	EXPENSES :						
	A) COST OF MATERIAL CONSUMED	1536	1250	1898	2786	3737	6920
	B) PURCHASES OF STOCK-IN-TRADE	21	54	32	75	90	153
	C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	63	16	351	79	189	713
	D) EMPLOYEE BENEFITS EXPENSES	223	196	208	419	411	812
	E) DEPRECIATION & AMORTISATION EXPENSE	122	116	153	238	291	600
	F) OTHER EXPENSES	518	458	766	976	1482	2780
	TOTAL EXPENSES	2483	2090	3408	4573	6200	11978
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2)	431	6	483	437	945	1521
4	OTHER INCOME	65	139	33	204	67	211
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	496	145	516	641	1012	1732
6	FINANCE COSTS	130	103	149	233	264	468
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX	366	42	367	408	748	1264
8	TAX EXPENSE	121	15	111	136	227	427
9	NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	245	27	256	272	521	837
10	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹1/- Per Share]	675	675	675	675	675	675
11	RESERVE EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	-	-	-	-	-	6810
12	EARNINGS PER SHARE (EPS) :						
	BASIC	0.36	0.04	0.38	0.40	0.77	1.24
	DILUTED	0.36	0.04	0.38	0.40	0.77	1.24
		(Not annualised)					

PART II

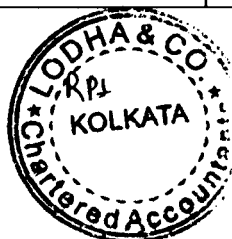
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHARE HOLDING						
	- NO OF SHARES	31583816	31603694	31603694	31583816	31603694	31603694
	-PERCENTAGE OF SHARE HOLDING	46.79	46.82	46.82	46.79	46.82	46.82
2	PROMOTERS & PROMOTER GROUP SHAREHOLDING						
	(A) PLEDGED / ENCUMBERED						
	- NO OF SHARES	Nil	Nil	Nil	Nil	Nil	Nil
	- PERCENTAGE OF SHARE (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTERS & PROMOTER	Nil	Nil	Nil	Nil	Nil	Nil
	-PERCENTAGE OF SHARE (AS A % OF THE TOTAL CAPITAL OF THE COMPANY)	Nil	Nil	Nil	Nil	Nil	Nil
	(B) NON-ENCUMBERED						
	- NO OF SHARES	35916184	35896306	35896306	35916184	35896306	35896306
	- PERCENTAGE OF SHARE (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTERS & PROMOTER	100.00	100.00	100.00	100.00	100.00	100.00
	- PERCENTAGE OF SHARE (AS A % OF THE TOTAL CAPITAL OF THE COMPANY)	53.21	53.18	53.18	53.21	53.18	53.18
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED PENDING AT THE BEGINNING OF THE QUARTER RECEIVED DURING THE QUARTER DISPOSED OF DURING THE QUARTER REMAINING UNRESOLVED AT THE END OF THE	Nil					
		-					
		Nil					



(₹ in Lacs)

Statement of Assets and Liabilities as at 30th September, 2014

	As At 30.09.2014 (Unaudited)	As At 31.03.2014 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUND		
(a) Share Capital	675	675
(b) Reserves and Surplus	7646	7450
Sub total Shareholders' Funds	8321	8125
NON-CURRENT LIABILITIES		
(a) Long-term borrowings	79	378
(b) Deferred tax liabilities (net)	-	19
Sub total Non-Current Liabilities	79	397
CURRENT LIABILITIES		
(a) Short-term borrowings	4091	4562
(b) Trade Payable	1603	1506
(c) Other current liabilities	912	687
(d) Short-term provisions	21	218
Sub total Current Liabilities	6627	6973
Total Equity and Liabilities	15027	15495
ASSETS		
NON-CURRENT ASSETS		
(a) Fixed Assets	2786	3058
(b) Non-Current Investments	5280	4221
(c) Deferred tax assets (net)	19	-
(d) Long-term loans and advance	148	740
(e) Other Non-Current assets	38	250
Sub total Non Current Assets	8271	8269
Current Assets		
(a) Inventories	1415	1869
(b) Trade Receivable	2799	2553
(c) Cash and Bank Balances	590	467
(d) Short term loans and advances	1821	2195
(e) Other current assets	131	142
Sub total Current Assets	6756	7226
Total Assets	15027	15495



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Segment wise Revenue, Results and Capital Employed , under Clause 41 of the Listing Agreement

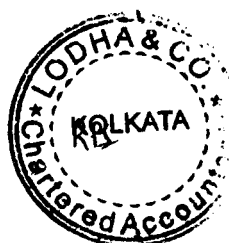
(₹ in Lacs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sales / Income from Operations)						
	a Conveyor Belts	2750	1961	3705	4711	6778	12828
	b Wind Energy	125	85	125	210	219	320
	c Trading Goods	32	46	53	78	135	258
	d. Unallocated	7	4	8	11	13	93
	Total segment Revenue	2914	2096	3891	5010	7145	13499
	Less : Inter-Segment Revenue	-	-	-	-	-	-
	Net sales/ Income from Operations	2914	2096	3891	5010	7145	13499
2	Segment Result (Profit)(+)/Loss(-)before Tax & Interest from						
	a Conveyor Belts	435	52	196	487	973	2034
	b Wind Energy	102	57	49	159	80	43
	c Trading Goods	6	7	2	13	25	50
	Total	543	116	247	659	1078	2127
	Less						
	(i) Interest	130	103	149	233	264	468
	(ii) Other Un-allocable expenditure net off Un-allocable income	47	(29)	(269)	18	66	395
	Total Profit Before Tax	366	42	367	408	748	1264
		As on 30.09.2014	As on 30.06.2014	As on 30.09.2013	As on 30.09.2014	As on 30.09.2013	As on 31.03.2014
3	Capital Employed (Segment Assets-Segment Liabilities)						
	a Conveyor Belts	4171	4636	5487	4171	5487	4769
	b Wind Energy	476	458	445	476	445	400
	c Trading Goods	116	120	104	116	104	102
	d Unallocated	3558	2865	1971	3558	1971	2854
	Total Capital Employed in the Company	8321	8079	8007	8321	8007	8125

Notes :

- The above results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on November 14, 2014. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30,2014.
- During the quarter, depreciation has been provided as per Schedule II of the Companies Act, 2013 which has been made effective from 1st day of April, 2014. Accordingly useful life of assets have been recomputed based on life specified in Schedule II of the Companies Act, 2013 which has been made effective from 1st day of April 2014. Accordingly, carrying amount of the assets as on 31st March, 2014 have been depreciated over the remaining useful life of the assets recomputed as above. Consequently, depreciation for the quarter and six months period is lower by ₹8.71 lakhs and ₹20.22 lakhs respectively. ₹76.23 lakhs (net of deferred tax) being depreciation in respect of assets whose useful life has already exhausted, has been adjusted to general reserve.
- During the quarter, the Company pursuant to a voluntary open offer of equity shares of Elpro International Limited (EIL), has acquired 325914 equity shares of EIL from the shareholders of the said company at a price of Rs. 325 per equity share aggregating to Rs. 1059.22 Lacs.
- Previous year's/Quarter's figures have been regrouped/rearranged wherever necessary.

Kolkata
14.11.2014



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)