

Limited Review Report

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

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 2015, 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 6th November 2015. 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 specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchanges in India 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: 6th November 2015

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, 2015

| PART-I | | (₹ in Lacs) | | | | | |
|---------|---|--------------------|-------------|-------------|-----------------|-------------|-------------|
| SL NO. | PARTICULARS | THREE MONTHS ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | INCOME FROM OPERATIONS | | | | | | |
| | A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY) | 1437 | 2637 | 2907 | 4074 | 4999 | 9722 |
| | B) OTHER OPERATING INCOME | 5 | 1 | 7 | 6 | 11 | 18 |
| | TOTAL INCOME FROM OPERATIONS (NET) | 1442 | 2638 | 2914 | 4080 | 5010 | 9740 |
| 2 | EXPENSES : | | | | | | |
| | A) COST OF MATERIAL CONSUMED | 250 | 1232 | 1536 | 1482 | 2786 | 5514 |
| | B) PURCHASES OF STOCK-IN-TRADE | 84 | 176 | 21 | 260 | 75 | 171 |
| | C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | 620 | 180 | 63 | 800 | 79 | (147) |
| | D) EMPLOYEE BENEFITS EXPENSES | 215 | 234 | 223 | 449 | 419 | 923 |
| | E) DEPRECIATION & AMORTISATION EXPENSE | 100 | 94 | 122 | 194 | 238 | 480 |
| | F) OTHER EXPENSES | 356 | 616 | 518 | 972 | 976 | 2023 |
| | TOTAL EXPENSES | 1625 | 2532 | 2483 | 4157 | 4573 | 8964 |
| 3 | PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2) | (183) | 106 | 431 | (77) | 437 | 776 |
| 4 | OTHER INCOME | 74 | 87 | 65 | 161 | 204 | 328 |
| 5 | PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4) | (109) | 193 | 496 | 84 | 641 | 1104 |
| 6 | FINANCE COSTS | 133 | 143 | 130 | 276 | 233 | 484 |
| 7 | PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6) | (242) | 50 | 366 | (192) | 408 | 620 |
| 8 | TAX EXPENSE | (36) | 11 | 121 | (25) | 136 | 192 |
| 9 | NET PROFIT / (LOSS) FOR THE PERIOD (7-8) | (206) | 39 | 245 | (167) | 272 | 428 |
| 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 | - | - | - | - | - | 7450 |
| 12 | EARNINGS PER SHARE (EPS) : | | | | | | |
| | BASIC | (0.31) | 0.06 | 0.36 | (0.25) | 0.40 | 0.63 |
| | DILUTED | (0.31) | 0.06 | 0.36 | (0.25) | 0.40 | 0.63 |
| | | (Not annualised) | | | | | |
| PART II | | | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | PUBLIC SHARE HOLDING | | | | | | |
| | - NO OF SHARES | 42261656 | 42261656 | 31583816 | 42261656 | 31583816 | 36857835 |
| | - PERCENTAGE OF SHARE HOLDING | 62.61 | 62.61 | 46.79 | 62.61 | 46.79 | 54.60 |
| 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 GROUP) | Nil | Nil | Nil | Nil | Nil | Nil |
| | - PERCENTAGE OF SHARE (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY) | Nil | Nil | Nil | Nil | Nil | Nil |
| | (B) NON-ENCUMBERED | | | | | | |
| | - NO OF SHARES | 25238344 | 25238344 | 35916184 | 25238344 | 35916184 | 30642165 |
| | - PERCENTAGE OF SHARE (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTERS & PROMOTER GROUP) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - PERCENTAGE OF SHARE (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY) | 37.39 | 37.39 | 53.21 | 37.39 | 53.21 | 45.40 |
| B | INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2015 | | | | | | |
| | PENDING AT THE BEGINNING OF THE QUARTER | Nil | | | | | |
| | RECEIVED DURING THE QUARTER | - | | | | | |
| | DISPOSED OF DURING THE QUARTER | Nil | | | | | |
| | REMAINING UNRESOLVED AT THE END OF THE QUARTER | Nil | | | | | |



(₹ in Lacs)

Statement of Assets and Liabilities as at 30th September, 2015

| | As At | As At |
|--|--------------|--------------|
| | 30.09.2015 | 31.03.2015 |
| | Unaudited | (Audited) |
| EQUITY AND LIABILITIES | | |
| SHAREHOLDERS' FUND | | |
| (a) Share Capital | 675 | 675 |
| (b) Reserves and Surplus | 7431 | 7599 |
| Sub total Shareholders' Funds | 8106 | 8274 |
| NON-CURRENT LIABILITIES | | |
| (a) Long-term borrowings | 21 | 73 |
| (b) Deferred tax liabilities (net) | - | - |
| (c) Others | - | - |
| Sub total Non-Current Liabilities | 21 | 73 |
| CURRENT LIABILITIES | | |
| (a) Short-term borrowings | 4697 | 5429 |
| (b) Trade Payable | 787 | 1360 |
| (c) Other current liabilities | 494 | 391 |
| (d) Short-term provisions | 94 | 231 |
| Sub total Current Liabilities | 6072 | 7411 |
| Total Equity and Liabilities | 14199 | 15758 |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Fixed Assets | 2413 | 2570 |
| (b) Non-Current Investments | 5280 | 5280 |
| (c) Deferred tax assets (net) | 63 | 38 |
| (d) Long-term loans and advance | 161 | 187 |
| (e) Other Non-Current assets | 353 | 84 |
| Sub total Non Current Assets | 8270 | 8159 |
| Current Assets | | |
| (a) Inventories | 1339 | 1678 |
| (b) Trade Receivable | 2534 | 3089 |
| (c) Cash and Bank Balances | 538 | 431 |
| (d) Short term loans and advances | 1350 | 2328 |
| (e) Other current assets | 168 | 73 |
| Sub total Current Assets | 5929 | 7599 |
| Total Assets | 14199 | 15758 |



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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 |
|----------|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Net sales / Income from Operations) | | | | | | |
| | a Conveyor Belts | 1171 | 2418 | 2750 | 3589 | 4711 | 9241 |
| | b Wind Energy | 129 | 70 | 125 | 199 | 210 | 287 |
| | c Trading Goods | 137 | 149 | 32 | 286 | 78 | 194 |
| | d Unallocated | 5 | 1 | 7 | 6 | 11 | 18 |
| | Total segment Revenue | 1442 | 2638 | 2914 | 4080 | 5010 | 9740 |
| | Less : Inter-Segment Revenue | - | - | - | - | - | - |
| | Net sales/ Income from Operations | 1442 | 2638 | 2914 | 4080 | 5010 | 9740 |
| 2 | Segment Result (Profit)(+)/Loss(-)before Tax & Interest from each segment | | | | | | |
| | a Conveyor Belts | (127) | 122 | 435 | (5) | 487 | 999 |
| | b Wind Energy | 109 | 47 | 102 | 156 | 159 | 189 |
| | c Trading Goods | 14 | 18 | 6 | 32 | 13 | 29 |
| | Total | (4) | 187 | 543 | 183 | 659 | 1217 |
| | Less | | | | | | |
| | (i) Interest | 133 | 143 | 130 | 276 | 233 | 484 |
| | (ii) Other Un-allocable expenditure net off Un-allocable income | 105 | (6) | 47 | 99 | 18 | 113 |
| | Total Profit/(Loss) Before Tax | (242) | 50 | 366 | (192) | 408 | 620 |
| | | As on 30.09.2015 | As on 30.06.2015 | As on 30.09.2014 | As on 30.09.2015 | As on 30.09.2014 | As on 31.03.2015 |
| 3 | Capital Employed (Segment Assets-Segment Liabilities) | | | | | | |
| | a Conveyor Belts | 4539 | 5929 | 4171 | 4539 | 4171 | 5174 |
| | b Wind Energy | 596 | 538 | 476 | 596 | 476 | 529 |
| | c Trading Goods | 159 | 221 | 116 | 159 | 116 | 97 |
| | d Unallocated | 2812 | 1622 | 3558 | 2812 | 3558 | 2474 |
| | Total Capital Employed in the Company | 8106 | 8310 | 8321 | 8106 | 8321 | 8274 |

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 6, 2015. The Statutory Auditors of the company have carried out a limited review of the results for the quarter ended September 30, 2015.
- Company's operation has been affected during the quarter due to sluggish market condition. Figures for the previous period are therefore as such not comparable.
- Previous year's/Quarter's figures have been regrouped/rearranged wherever necessary.

Kolkata
06.11.2015



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)