

**Limited Review Report**

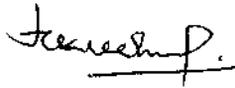
**The Board of Directors  
International Conveyors Limited  
Falta SEZ, Vill & Mauza: Akalmegh  
South 24 Parganas-743504, West Bangal**

1. We have reviewed the accompanying statement of "Unaudited Financial Results" ("the financial Statement") of International Conveyors Limited ("the Company") for the quarter ended 31<sup>st</sup> December 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 12<sup>th</sup> February 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 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: 12<sup>th</sup> February 2015



  
H K Verma  
Partner  
Membership No:055104

**PART-I**

(₹ in Lacs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
	A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	1792	2907	3679	6791	10811	13406
	B) OTHER OPERATING INCOME	3	7	66	14	79	93
	<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>1796</b>	<b>2914</b>	<b>3745</b>	<b>6806</b>	<b>10890</b>	<b>13499</b>
2	EXPENSES :						
	A) COST OF MATERIAL CONSUMED	1275	1536	1622	4061	5359	6920
	B) PURCHASES OF STOCK-IN-TRADE	52	21	44	127	134	153
	C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(373)	63	494	(294)	683	713
	D) EMPLOYEE BENEFITS EXPENSES	207	223	210	626	621	812
	E) DEPRECIATION & AMORTISATION EXPENSE	120	122	154	358	445	600
	F) OTHER EXPENSES	373	518	829	1349	2311	2780
	<b>TOTAL EXPENSES</b>	<b>1664</b>	<b>2483</b>	<b>3353</b>	<b>6227</b>	<b>9563</b>	<b>11978</b>
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2)	141	431	392	578	1337	1521
4	OTHER INCOME	82	65	71	286	138	211
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	223	496	463	864	1475	1732
6	FINANCE COSTS	145	130	93	378	357	468
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	78	366	370	486	1118	1264
8	TAX EXPENSE	24	121	112	160	339	427
9	NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	54	245	258	326	779	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	0.08	0.36	0.38	0.48	1.15	1.24
	DILUTED	0.08	0.36	0.38	0.48	1.15	1.24
		(Not annualised)					
<b>PART II</b>							
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHARE HOLDING						
	- NO OF SHARES	31582835	31583816	31603694	31582835	31603694	31603694
	- PERCENTAGE OF SHARE HOLDING	46.79	46.79	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 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	35917165	35916184	35896306	35917165	35896306	35896306
	- 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)	53.21	53.21	53.18	53.21	53.18	53.18
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.12.2014						
	PENDING AT THE BEGINNING OF THE QUARTER	Nil					
	RECEIVED DURING THE QUARTER	-					
	DISPOSED OF DURING THE QUARTER						
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	Nil					



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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			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Net sales / Income from Operations)</b>						
	a Conveyor Belts	1703	2750	3577	6414	10355	12628
	b Wind Energy	38	125	51	248	270	320
	c Trading Goods	51	32	51	129	186	258
	d Unallocated	3	7	66	14	79	93
	Total segment Revenue	1795	2914	3745	6805	10890	13499
	Less : Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net sales/ Income from Operations</b>	<b>1795</b>	<b>2914</b>	<b>3745</b>	<b>6805</b>	<b>10890</b>	<b>13499</b>
<b>2</b>	<b>Segment Result (Profit)(+)/Loss(-)before Tax &amp; Interest from each segment</b>						
	a Conveyor Belts	182	435	739	669	1712	2034
	b Wind Energy	16	102	(21)	175	59	43
	c Trading Goods	8	6	18	21	43	50
	Total	206	543	736	865	1814	2127
	Less						
	(i) Interest	145	130	93	378	357	468
	(ii) Other Un-allocable expenditure net off Un-allocable income	(17)	47	273	1	339	395
	<b>Total Profit Before Tax</b>	<b>78</b>	<b>366</b>	<b>370</b>	<b>486</b>	<b>1118</b>	<b>1264</b>
<b>3</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
	a Conveyor Belts	4533	4171	4942	4533	4942	4769
	b Wind Energy	459	476	384	459	384	400
	c Trading Goods	128	116	131	128	131	102
	d Unallocated	3255	3558	2807	3255	2807	2854
	<b>Total Capital Employed in the Company</b>	<b>8375</b>	<b>8321</b>	<b>8264</b>	<b>8375</b>	<b>8264</b>	<b>8125</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on February 12, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2014.
- Effective 1st April, 2014, depreciation has been provided as per Schedule II of the Companies Act, 2013. Accordingly, carrying amount of the assets as on 31<sup>st</sup> March, 2014 have been depreciated over the remaining useful life of the assets recomputed as above. Consequently, depreciation for the quarter and nine months period is lower by ₹10.53 lakhs and ₹30.70 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 has acquired equity shares of newly incorporated entity International Conveyors America Ltd., Inc. (ICAL) under the laws of State of Delaware, United States of America and consequent upon such acquisition the said company has become a wholly owned subsidiary of the company. ICAL will be engaged in marketing of belting in North America.
- Previous year's/Quarter's figures have been regrouped/rearranged wherever necessary.

Aurangabad  
12.02.2015



*R. K. Dabirwala*  
R. K. Dabirwala  
(Managing Director)