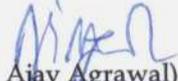


**Independent Auditor's Review Report To
The Board of Directors of
International Conveyors Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **International Conveyors Limited** ("the Company") for the quarter and nine months ended 31st December, 2017 ("the Statement"), including the restated figures for the Corresponding quarter and nine months ended 31st December, 2016. This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initialed by us for the purpose of identification. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 of 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 provide less assurance than an audit. We do have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(CA. Ajay Agrawal)

Partner
Membership No. 17643

Place of Signature: Kolkata
Date: 9th February, 2018



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 NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lakhs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	REVENUE					
	Revenue From Operations	1,931	1,115	1,526	3,487	3,865
	Other Income	149	200	129	539	476
	TOTAL INCOME (I)	2,080	1,315	1,655	4,026	4,341
II	EXPENSES :					
	Cost Of Material Consumed	801	378	569	1,548	1,682
	Purchases Of Stock-In-Trade	196	163	40	487	217
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	63	91	194	(210)	(58)
	Employee Benefits Expenses	203	191	202	582	575
	Finance Costs	179	144	136	467	455
	Depreciation & Amortisation Expense	65	61	74	184	219
	Other Expenses	477	326	305	1,050	924
	TOTAL EXPENSES (II)	1,984	1,354	1,520	4,108	4,014
III	PROFIT/(LOSS) BEFORE TAX (I-II)	96	(39)	135	(82)	327
IV	TAX EXPENSE					
	-Current Tax	-	-	-	-	2
	-Deferred Tax	(59)	52	(35)	10	48
V	PROFIT/(LOSS) AFTER TAX (III-IV)	155	(91)	170	(92)	277
VI	OTHER COMPREHENSIVE INCOME/(EXPENSE)					
	A Items that will not be reclassified to Profit or Loss					
	Re-measurement gains/ (losses) on defined benefit plans	(10)	(10)	(9)	(30)	(27)
	Gain / (Loss) on Fair value of Investment in Equity Instruments	3,691	2,596	(2,634)	7,208	(656)
	Income Tax relating to items that will not be reclassified to Profit or Loss					
	Re-measurement gains/ (losses) on defined benefit plans	3	4	3	10	9
	B Items that will be reclassified to Profit or Loss					
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income/(Expense) for the period, net of tax	3,684	2,590	(2,640)	7,188	(674)
VII	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	3,839	2,499	(2,470)	7,096	(397)
VIII	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	675	675	675	675	675
IX	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised)					
	Basic	0.23	(0.13)	0.25	(0.14)	0.41
	Diluted	0.23	(0.13)	0.25	(0.14)	0.41



(Handwritten signature)

Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue (Net sales / Income from Operations)					
	a Conveyor Belts	1,022	705	1,444	1,976	3,406
	b Wind Energy	29	89	33	208	206
	c Trading Goods	250	308	45	620	244
	d Unallocated	630	13	4	683	9
	Total segment Revenue	1,931	1,115	1,526	3,487	3,865
	Less : Inter-Segment Revenue	-	-	-	-	-
	Net sales/ Income from Operations	1,931	1,115	1,526	3,487	3,865
2	Segment Result Profit/(Loss)before Tax & Interest from each segment					
	a Conveyor Belts	142	(93)	174	(112)	312
	b Wind Energy	7	58	13	83	133
	c Trading Goods	30	12	9	60	48
	Total	179	(23)	196	31	493
	Less					
	(i) Interest	179	144	136	467	455
	(ii) Other Un-allocable expenditure net off Un-allocable income	(96)	(128)	(75)	(354)	(289)
	Total Profit / (Loss) Before Tax	96	(39)	135	(82)	327
3	Segment Assets :					
	a Conveyor Belts	5,484	5,420	5,547	5,484	5,547
	b Wind Energy	478	523	533	478	533
	c Trading Goods	341	168	160	341	160
	d other (being unallocated)	16,333	17,280	7,104	16,333	7,104
	Total Segment Assets	22,636	23,391	13,344	22,636	13,344
4	Segment Liabilities :					
	a Conveyor Belts	1,130	1,148	1,028	1,130	1,028
	b Wind Energy	10	6	6	10	6
	c Trading Goods	159	111	-	159	-
	d other (being unallocated)	6,322	5,708	4,576	6,322	4,576
	Total Segment Liabilities	7,621	6,973	5,610	7,621	5,610

Notes :

- The above financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on February 9, 2018. The above results have been subjected to Limited Review by the Statutory Auditors.
- These Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Ind AS has been made applicable with effect from April 1, 2017 and the comparative figures for the corresponding quarter and nine months of the previous year (Transition Date being April 1, 2016) has accordingly been restated.
- The above results may require adjustments before constituting the first set of IND AS financials as of and for the year ended 31st March, 2018 due to changes in the financial reporting assumptions and applications arising from the new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in IND AS 101.
- The reconciliation of financial results as previously reported in accordance with Indian GAAP and IND AS for the quarter and nine months ended 31st December, 2016 is given below:

(₹ in Lakhs)

Particulars	Quarter ended 31st December, 2016	Nine months ended 31st December, 2016
Net Profit/(Loss) as per Previous GAAP	(17)	(13)
Add/(Less):-		
Effect of income recognition on financial instruments	102	302
Effect on fair valuation of forward/derivative	18	(13)
Adjustment for amount recognized in Other Comprehensive Income	9	27
Others	(8)	(17)
Deferred tax on above	66	(9)
Net Profit/(Loss) for the period as per IND AS	170	277
Other Comprehensive Income (Net of Taxes)		
Re-measurement gains/(losses) on defined benefit plans	(9)	(27)
Effect of Change in Fair Value of Equity instruments	(2,634)	(656)
Deferred tax on above	3	9
Total Comprehensive Income as per IND AS	(2,470)	(397)

R. K. Dabriwala

R. K. Dabriwala
(Managing Director)

