

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 June, 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 8th August 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: 8th August 2014

H. K Verma
Partner
Membership No:055104

PART-I

(₹ in Lacs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	INCOME FROM OPERATIONS				
	A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	2092	2595	3249	13406
	B) OTHER OPERATING INCOME	4	14	5	93
	TOTAL INCOME FROM OPERATIONS (NET)	2096	2609	3254	13499
2	EXPENSES :				
	A) COST OF MATERIAL CONSUMED	1250	1561	1839	6920
	B) PURCHASES OF STOCK-IN-TRADE	54	19	58	153
	C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	16	30	(162)	713
	D) EMPLOYEE BENEFITS EXPENSES	196	191	203	812
	E) DEPRECIATION & AMORTISATION EXPENSE	116	155	138	600
	F) OTHER EXPENSES	458	469	716	2780
	TOTAL EXPENSES	2090	2425	2792	11978
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2)	6	184	462	1521
4	OTHER INCOME	139	73	34	211
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	145	257	496	1732
6	FINANCE COSTS	103	111	115	468
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX	42	146	381	1264
8	TAX EXPENSE	15	88	116	427
9	NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	27	58	265	837
10	PAID UP EQUITY SHARE CAPITAL (Face Value of ₹1/- Per Share)	675	675	675	675
11	RESERVE EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	-	-	-	6810
12	EARNINGS PER SHARE (EPS) :				
	BASIC	0.04	0.09	0.39	1.24
	DILUTED	0.04	0.09	0.39	1.24
		(Not annualised)			

PART II

A	PARTICULARS OF SHAREHOLDING				
1	PUBLIC SHARE HOLDING				
	- NO OF SHARES	31603694	31603694	31603694	31603694
	-PERCENTAGE OF SHARE HOLDING	46.82	46.82	46.82	46.82
2	PROMOTERS & PROMOTER GROUP SHAREHOLDING				
	(A) PLEDGED / ENCUMBERED				
	- NO OF SHARES	Nil	Nil	Nil	Nil
	- PERCENTAGE OF SHARE (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTERS & PROMOTER	Nil	Nil	Nil	Nil
	-PERCENTAGE OF SHARE (AS A % OF THE TOTAL CAPITAL OF THE COMPANY)	Nil	Nil	Nil	Nil
	(B) NON-ENCUMBERED				
	- NO OF SHARES	35896306	35896306	35896306	35896306
	- PERCENTAGE OF SHARE (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTERS & PROMOTER	100.00	100.00	100.00	100.00
	- PERCENTAGE OF SHARE (AS A % OF THE TOTAL CAPITAL OF THE COMPANY)	53.18	53.18	53.18	53.18
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED				
	PENDING AT THE BEGINNING OF THE QUARTER	Nil			
	RECEIVED DURING THE QUARTER	-			
	DISPOSED OF DURING THE QUARTER	-			
	REMAINING UNRESOLVED AT THE END OF THE	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			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net sales / Income from Operations)				
	a Conveyor Belts	1961	2473	3073	12828
	b Wind Energy	85	50	94	320
	c Trading Goods	46	72	82	258
	d Unallocated	4	14	5	93
	Total segment Revenue	2096	2609	3254	13499
	Less : Inter-Segment Revenue	-	-	-	-
	Net sales/ Income from Operations	2096	2609	3254	13499
2	Segment Result (Profit)(+)/Loss(-)before Tax & Interest from				
	a Conveyor Belts	52	322	777	2034
	b Wind Energy	57	(16)	31	43
	c Trading Goods	7	7	23	50
	Total	116	313	831	2127
	Less				
	(i) Interest	103	111	115	468
	(ii) Other Un-allocable expenditure net off Un-allocable income	(29)	56	335	395
	Total Profit Before Tax	42	146	381	1264
3	Capital Employed (Segment Assets-Segment Liabilities)				
		As on 30.06.2014	As on 31.03.2014	As on 30.06.2013	As on 31.03.2014
	a Conveyor Belts	4636	4769	6356	4769
	b Wind Energy	458	400	523	400
	c Trading Goods	120	102	135	102
	d Unallocated	2865	2854	737	2854
	Total Capital Employed in the Company	8079	8125	7751	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 August 8, 2014. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30,2014.
- During the quarter, 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 and thereby depreciation for the quarter is lower by Rs. 11.51 lakhs and Rs.72.93 lakhs (net of deferred tax) being depreciation in respect of assets whose useful life has already exhausted , has been adjusted to general reserve.
- The Company, pursuant to a voluntary open offer of equity shares of Elpro International Limited (EIL), has since 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
08.08.2014



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)