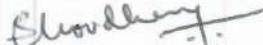


**Independent Auditor's Review Report To
The Board of Directors of
International Conveyors Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **International Conveyors Limited** ("the Company") for the quarter and half year ended 30th September, 2017 ("the Statement"), including the restated figures for the Corresponding quarter and half year ended 30th September, 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. Sourav Choudhary)
Partner
Membership No. 300768

Place: Aurangabad
Date: 11th November, 2017

SL NO.	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	REVENUE					
	Revenue From Operations	1,115	441	1,356	1,556	2,339
	Other Income	200	190	143	390	347
	TOTAL INCOME (I)	1,315	631	1498	1,946	2685
II	EXPENSES :					
	Cost of Material Consumed	378	369	661	747	1113
	Purchases of Stock-In-Trade	163	128	73	291	177
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	91	(364)	(84)	(273)	(252)
	Employee Benefits Expenses	191	188	182	379	373
	Finance Costs	144	144	153	288	319
	Depreciation & Amortisation Expense	61	58	75	119	145
	Other Expenses	326	247	352	573	619
	TOTAL EXPENSES (II)	1,354	770	1413	2,124	2495
III	PROFIT/(LOSS) BEFORE TAX (I-II)	(39)	(139)	85	(178)	190
IV	TAX EXPENSE					
	-Current Tax	-	-	(4)	-	2
	-Deferred Tax	52	17	32	69	83
V	PROFIT/(LOSS) AFTER TAX (III-IV)	(91)	(156)	57	(247)	105
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)	(20)	(18)
	Gain / (Loss) on Fair value of Investment in Equity Instruments	2,596	921	29	3,517	1,978
	Income Tax relating to items that will not be reclassified to Profit or Loss					
	Re-measurement gains/ (losses) on defined benefit plans	4	3	3	7	6
	Gain / (Loss) on Fair value of Investment in Equity Instruments	-	-	-	-	-
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	2,590	914	24	3,504	1,967
VII	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	2,499	758	81	3,257	2,072
VIII	PAID UP EQUITY SHARE CAPITAL [Face Value of Re 1/- Per Share]	675	675	675	675	675
IX	EARNINGS PER SHARE (EPS) of Re 1 each (not annualised)					
	Basic	(0.14)	(0.23)	0.08	(0.37)	0.16
	Diluted	(0.14)	(0.23)	0.08	(0.37)	0.16



K. Dasgupta

Segment wise Revenue, Results and Capital Employed

SL NO.	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue (Net sales / Income from Operations)					
	a Conveyor Belts	705	249	1152	954	1962
	b Wind Energy	89	90	102	179	173
	c Trading Goods	308	62	99	370	199
	d Unallocated	13	40	3	53	5
	Total segment Revenue	1,115	441	1356	1,556	2339
	Less : Inter-Segment Revenue	-	-	-	-	-
	Net sales/ Income from Operations	1,115	441	1356	1,556	2339
2	Segment Result Profit/(Loss)before Tax & Interest from each segment					
	a Conveyor Belts	(93)	(161)	63	(254)	138
	b Wind Energy	58	18	78	76	120
	c Trading Goods	12	18	8	30	39
	Total	(23)	(125)	149	(148)	297
	Less					
	(i) Interest	144	144	152	288	318
	(ii) Other Un-allocable expenditure net off Un-allocable income	(128)	(130)	(88)	(258)	(211)
	Total Profit / (Loss) Before Tax	(39)	(139)	85	(178)	190.22
3	Segment Assets :					
	a Conveyor Belts	5,420	4815	6042	5,420	6,042
	b Wind Energy	523	536	579	523	579
	c Trading Goods	168	163	128	168	128
	d other (being unallocated)	17,280	13937	11166	17,280	11,166
	Total Segment Assets	23,391	19451	17915	23,391	17,915
4	Segment Liabilities :					
	a Conveyor Belts	1,148	811	869	1,148	869
	b Wind Energy	6	58	6	6	6
	c Trading Goods	111	130	32	111	32
	d other (being unallocated)	5,708	4428	4456	5,708	4456
	Total Segment Liabilities	6,973	5427	5363	6,973	5363

L. Damisale

Statement of Assets and Liabilities as at 30th September, 2017

		As at 30th September, 2017	
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, Plant and Equipment		1,839
	(b) Capital Work in Progress		8
	(c) Intangible Assets		149
	(d) Financial Assets		
	(i) Investment	14,843	
	(ii) Other non-current financial assets	75	14,918
	(e) Non Current Tax Assets (Net)		120
	Total Non - current assets		17,034
(2)	Current assets		
	(a) Inventories		1,565
	(b) Financial Assets		
	(i) Trade Receivables	2,094	
	(ii) Cash & Cash Equivalents	21	
	(iii) Bank balances other than (iii) above	326	
	(iv) Loans	1,629	
	(v) Other current financial assets	233	4,303
	(c) Other Current Assets		489
	Total Current assets		6,357
	Total Assets		23,391
II.	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity Share Capital		675
	(b) Other Equity		15,837
	Total Equity		16,512
(2)	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(b) Long Term Provisions		25
	(c) Deferred Tax Liabilities (net)		424
	(c) Other Non Current Liabilities		2
	Total Non - current liabilities		451
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	5,407	
	(ii) Trade Payables	745	
	(iii) Other Current Financial Liability	61	6,213
	(b) Other Current Liabilities		110
	(c) Short Term Provisions		105
	Total Current liabilities		6,428
	Total Liabilities		6,879
	Total Equity and Liabilities		23,391

Notes :

- The above financial results have been reviewed by the Audit Committee at its meeting held on November 10, 2017 and by Board of Directors at its meeting held on November 11, 2017. 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 half year 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 ended 30th June, 2016 is given below:



21. D. Dasgupta

Particulars	(Rs in Lakhs)	
	Quarter ended 30th September, 2016	Half year ended 30th September, 2016
Net Profit/(Loss) as per Previous GAAP	12	4
Add/(Less):-		
Effect of income recognition on financial instruments	100	200
Effect on fair valuation of forward/derivative	(18)	(31)
Adjustment for amount recognized in Other Comprehensive Income	9	18
Others	(9)	(11)
Deferred tax on above	(37)	(75)
Net Profit/(Loss) for the period as per IND AS	57	105
Other Comprehensive Income (Net of Taxes)		
Re-measurement gains/(losses) on defined benefit plans	(9)	(18)
Effect of Change in Fair Value of Equity instruments	29	1978
Deferred tax on above	4	7
Total Comprehensive Income as per IND AS	81	2,072

2. Dabriwala

R. K. Dabriwala
(Managing Director)

