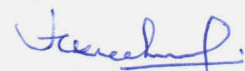


**The Board of Directors
International Conveyors Limited
Falta SEZ, Vill & Mauza: Akalmegh
South 24 Parganas- 743 504, West Bengal**

Limited Review Report

1. We have reviewed the accompanying statement of "Unaudited Financial Results" of International Conveyors Limited ("the Company") for the quarter ended on 30th June 2017 ("the Results"). 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 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, nothing has come to our attention that causes us to believe that the accompanying statements of the Results prepared in accordance with applicable Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies generally accepted in India, 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 is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.: 301051E



H K Verma
Partner

Membership No.: 055104

Date: 13th September, 2017
Place: Kolkata



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 ENDED 30TH JUNE, 2017

SI NO.	PARTICULARS	(₹ in Lakhs)	
		UNAUDITED THREE MONTHS ENDED	
		30.06.2017	30.06.2016
I	REVENUE		
	Revenue from Operations	441	983
	Other Income	190	204
	TOTAL INCOME (I)	631	1187
II	EXPENSES		
	Cost Of Material Consumed	369	452
	Purchases Of Stock-In-Trade	128	104
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(364)	(168)
	Employee Benefit Expenses	188	191
	Finance Costs	144	166
	Depreciation & Amortisation Expense	58	70
	Other Expenses	247	267
	TOTAL EXPENSES (II)	770	1082
III	PROFIT/(LOSS) BEFORE TAX (I-II)	(139)	105
IV	TAX EXPENSE		
	-Current Tax	-	6
	-Deferred Tax	17	51
V	PROFIT/(LOSS) FOR THE PERIOD AFTER TAX (III-IV)	(156)	48
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)	(9)
	Gain / (Loss) on Fair value of Investment in Equity Instruments	921	1,949
	Income Tax relating to items that will not be reclassified to Profit or Loss		
	Re-measurement gains/ (losses) on defined benefit plans	3	3
	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	914	1,943
VII	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)	758	1,991
VIII	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	675	675
IX	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised)		
	Basic	(0.23)	0.07
	Diluted		



Segment wise Revenue, Results, Assets and Liabilities

(₹ in Lakhs)

SL NO.	PARTICULARS	UNAUDITED	
		THREE MONTHS ENDED	
		30.06.2017	30.06.2016
1	Segment Revenue (Net sales / Income from Operations)		
	a Conveyor Belts	249	810
	b Wind Energy	90	71
	c Trading Goods	62	100
	d. Unallocated	40	2
	Total segment Revenue	441	983
	Less : Inter-Segment Revenue	-	-
	Net sales/ Income from Operations	441	983
2	Segment Result Profit/(Loss)before Tax & Interest from each segment		
	a Conveyor Belts	(161)	75
	b Wind Energy	18	42
	c Trading Goods	18	31
	Total	(125)	148
	Less		
	(i) Interest	144	166
	(ii) Other Un-allocable expenditure net off Un-allocable income	(130)	(123)
	Total Profit Before Tax	(139)	105
3	Segment Assets :		
	a Conveyor Belts	4,815	5,755
	b Wind Energy	536	565
	c Trading Goods	163	137
	d other (being unallocated)	13,937	11,458
	Total Segment Assets	19,451	17,915
4	Segment Liabilities :		
	a Conveyor Belts	811	837
	b Wind Energy	58	12
	c Trading Goods	130	39
	d other (being unallocated)	4,428	4,475
	Total Segment Liabilities	5,427	5,363

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 September 13, 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 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.

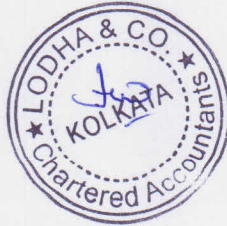


- 4 The reconciliation of financial results as previously reported in accordance with Indian GAAP and IND AS for the quarter ended 30th June, 2016 is given below:

(₹ in Lakhs)

Particulars	Quarter ended 30th June, 2016
Net Profit/(Loss) as per Previous GAAP	(8)
Add/(Less):-	
Effect of income recognition on financial instruments	100
Effect on fair valuation of forward/derivative	(13)
Adjustment for amount recognized in Other Comprehensive Income	9
Others	(2)
Deferred tax on above	(38)
Net Profit/(Loss) for the period as per IND AS	48
Other Comprehensive Income (Net of Taxes)	
Re-measurement gains/(losses) on defined benefit plans	(9)
Effect of Change in Fair Value of Equity instruments	1,949
Deferred tax on above	3
Total Comprehensive Income as per IND AS	1,991

Place: Kolkata
Date: 13.09.2017



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)