

**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 30th September 2015, 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 6<sup>th</sup> November 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 specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchanges in India 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: 6<sup>th</sup> November 2015

*R.P. Singh*  
R P Singh  
Partner  
Membership No:052438

## INTERNATIONAL CONVEYORS LIMITED

REGD. OFF: FALTA SEZ, VILL & MAUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL  
CIN : L21300WB1973PLC028854

EMAIL : icltd@icbelting.com &amp; WEB SITE : www.icbelting.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART-I		(₹ in Lacs)					
SL NO.	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
	A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	1437	2637	2907	4074	4999	9722
	B) OTHER OPERATING INCOME	5	1	7	6	11	18
	<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>1442</b>	<b>2638</b>	<b>2914</b>	<b>4080</b>	<b>5010</b>	<b>9740</b>
2	EXPENSES :						
	A) COST OF MATERIAL CONSUMED	250	1232	1536	1482	2786	5514
	B) PURCHASES OF STOCK-IN-TRADE	84	176	21	260	75	171
	C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	620	180	63	800	79	(147)
	D) EMPLOYEE BENEFITS EXPENSES	215	234	223	449	419	923
	E) DEPRECIATION & AMORTISATION EXPENSE	100	94	122	194	238	480
	F) OTHER EXPENSES	356	616	518	972	976	2023
	<b>TOTAL EXPENSES</b>	<b>1625</b>	<b>2532</b>	<b>2483</b>	<b>4157</b>	<b>4573</b>	<b>8964</b>
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2)	(183)	106	431	(77)	437	776
4	OTHER INCOME	74	87	65	161	204	328
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	(109)	193	496	84	641	1104
6	FINANCE COSTS	133	143	130	276	233	484
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	(242)	50	366	(192)	408	620
8	TAX EXPENSE	(36)	11	121	(25)	136	192
9	NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	(206)	39	245	(167)	272	428
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	-	-	-	-	-	7450
12	EARNINGS PER SHARE (EPS) :						
	BASIC	(0.31)	0.06	0.36	(0.25)	0.40	0.63
	DILUTED	(0.31)	0.06	0.36	(0.25)	0.40	0.63
		(Not annualised)					
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHARE HOLDING						
	- NO OF SHARES	42261656	42261656	31583816	42261656	31583816	36857835
	- PERCENTAGE OF SHARE HOLDING	62.61	62.61	46.79	62.61	46.79	54.60
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	25238344	25238344	35916184	25238344	35916184	30642165
	- 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)	37.39	37.39	53.21	37.39	53.21	45.40
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2015						
	PENDING AT THE BEGINNING OF THE QUARTER	Nil					
	RECEIVED DURING THE QUARTER	-					
	DISPOSED OF DURING THE QUARTER	Nil					
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	Nil					



(₹ in Lacs)

## Statement of Assets and Liabilities as at 30th September, 2015

	As At	As At
	30.09.2015	31.03.2015
	Unaudited	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUND</b>		
(a) Share Capital	675	675
(b) Reserves and Surplus	7431	7599
<b>Sub total Shareholders' Funds</b>	<b>8106</b>	<b>8274</b>
<b>NON-CURRENT LIABILITIES</b>		
(a) Long-term borrowings	21	73
(b) Deferred tax liabilities (net)	-	-
(c) Others	-	-
<b>Sub total Non-Current Liabilities</b>	<b>21</b>	<b>73</b>
<b>CURRENT LIABILITIES</b>		
(a) Short-term borrowings	4697	5429
(b) Trade Payable	787	1360
(c) Other current liabilities	494	391
(d) Short-term provisions	94	231
<b>Sub total Current Liabilities</b>	<b>6072</b>	<b>7411</b>
<b>Total Equity and Liabilities</b>	<b>14199</b>	<b>15758</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Fixed Assets	2413	2570
(b) Non-Current Investments	5280	5280
(c) Deferred tax assets (net)	63	38
(d) Long-term loans and advance	161	187
(e) Other Non-Current assets	353	84
<b>Sub total Non Current Assets</b>	<b>8270</b>	<b>8159</b>
<b>Current Assets</b>		
(a) Inventories	1339	1678
(b) Trade Receivable	2534	3089
(c) Cash and Bank Balances	538	431
(d) Short term loans and advances	1350	2328
(e) Other current assets	168	73
<b>Sub total Current Assets</b>	<b>5929</b>	<b>7599</b>
<b>Total Assets</b>	<b>14199</b>	<b>15758</b>



Segment wise Revenue, Results and Capital Employed , under Clause 41 of the Listing Agreement

(₹ in Lacs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Net sales / Income from Operations)</b>						
	a Conveyor Belts	1171	2418	2750	3589	4711	9241
	b Wind Energy	129	70	125	199	210	287
	c Trading Goods	137	149	32	286	78	194
	d Unallocated	5	1	7	6	11	18
	Total segment Revenue	1442	2638	2914	4080	5010	9740
	Less : Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net sales/ Income from Operations</b>	<b>1442</b>	<b>2638</b>	<b>2914</b>	<b>4080</b>	<b>5010</b>	<b>9740</b>
<b>2</b>	<b>Segment Result (Profit)(+)/Loss(-)before Tax &amp; Interest from each segment</b>						
	a Conveyor Belts	(127)	122	435	(5)	487	999
	b Wind Energy	109	47	102	156	159	189
	c Trading Goods	14	18	6	32	13	29
	<b>Total</b>	<b>(4)</b>	<b>187</b>	<b>543</b>	<b>183</b>	<b>659</b>	<b>1217</b>
	Less						
	(i) Interest	133	143	130	276	233	484
	(ii) Other Un-allocable expenditure net off Un-allocable income	105	(6)	47	99	18	113
	<b>Total Profit/(Loss) Before Tax</b>	<b>(242)</b>	<b>50</b>	<b>366</b>	<b>(192)</b>	<b>408</b>	<b>620</b>
		As on 30.09.2015	As on 30.06.2015	As on 30.09.2014	As on 30.09.2015	As on 30.09.2014	As on 31.03.2015
<b>3</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
	a Conveyor Belts	4539	5929	4171	4539	4171	5174
	b Wind Energy	596	538	476	596	476	529
	c Trading Goods	159	221	116	159	116	97
	d Unallocated	2812	1622	3558	2812	3558	2474
	<b>Total Capital Employed in the Company</b>	<b>8106</b>	<b>8310</b>	<b>8321</b>	<b>8106</b>	<b>8321</b>	<b>8274</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 November 6, 2015. The Statutory Auditors of the company have carried out a limited review of the results for the quarter ended September 30, 2015.
- Company's operation has been affected during the quarter due to sluggish market condition. Figures for the previous period are therefore as such not comparable.
- Previous year's/Quarter's figures have been regrouped/rearranged wherever necessary.

Kolkata  
06.11.2015



*R. K. Dabriwala*

R. K. Dabriwala  
(Managing Director)