

Limited Review Report

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

1. We have reviewed the accompanying statement of "Unaudited Financial Results" of International Conveyors Limited ("the Company") for the quarter and six months ended 30th September 2016 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. 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, we report that nothing has come to our attention that causes us to believe that the accompanying statements of Unaudited Financial Results prepared in accordance with applicable Accounting Standards specified 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 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: 14th November 2016

A handwritten signature in blue ink, appearing to read "H K Verma".

H K Verma
Partner
Membership No: 055104

INTERNATIONAL CONVEYORS LIMITED

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

CIN : L21300WB1973PLC028854

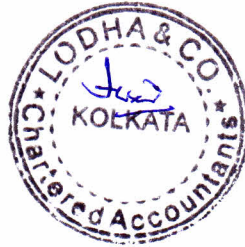
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

PART-I

(₹ in Lakhs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
	GROSS SALES	1354	980	1519	2334	4264	7766
	LESS: EXCISE DUTY	3	60	82	63	190	255
	A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	1351	920	1437	2271	4074	7511
	B) OTHER OPERATING INCOME	3	2	5	5	6	45
	TOTAL INCOME FROM OPERATIONS (NET)	1354	922	1442	2276	4080	7556
2	EXPENSES :						
	A) COST OF MATERIAL CONSUMED	661	452	250	1113	1482	3143
	B) PURCHASES OF STOCK-IN-TRADE	73	104	84	177	260	959
	C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(84)	(168)	620	(252)	800	640
	D) EMPLOYEE BENEFITS EXPENSES	191	200	215	391	449	877
	E) DEPRECIATION & AMORTISATION EXPENSE	74	70	100	144	194	336
	F) OTHER EXPENSES	351	206	356	557	972	1622
	TOTAL EXPENSES	1266	864	1625	2130	4157	7577
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2)	88	58	(183)	146	(77)	(21)
4	OTHER INCOME	67	115	74	182	161	379
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	155	173	(109)	328	84	358
6	FINANCE COSTS	152	162	133	314	276	567
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	3	11	(242)	14	(192)	(209)
8	TAX EXPENSE	(9)	19	(36)	10	(25)	(81)
9	NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	12	(8)	(206)	4	(167)	(128)
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	-	-	-	-	-	7429
12	EARNINGS PER SHARE (EPS) :						
	(B) AFTER EXTRAORDINARY ITEMS						
	BASIC	0.02	(0.01)	(0.31)	0.01	(0.25)	(0.19)
	DILUTED	0.02	(0.01)	(0.31)	0.01	(0.25)	(0.19)
		(Not annualised)					



Statement of Assets and Liabilities as at 30th September, 2016

	As At	As At
	30.09.2016	31.03.2016
	Unaudited	Audited
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUND		
(a) Share Capital	675	675
(b) Reserves and Surplus	7432	7429
Sub total Shareholders' Funds	8107	8104
NON-CURRENT LIABILITIES		
(a) Long-term borrowings	8	21
(b) Long-term provisions	17	17
(c) Others	-	-
Sub total Non-Current Liabilities	25	38
CURRENT LIABILITIES		
(a) Short-term borrowings	4728	5547
(b) Trade Payable	640	755
(c) Other current liabilities	143	178
(d) Short-term provisions	67	85
Sub total Current Liabilities	5578	6565
Total Equity and Liabilities	13710	14707
ASSETS		
NON-CURRENT ASSETS		
(a) Fixed Assets	2215	2344
(b) Non-Current Investments	5258	5278
(c) Deferred tax assets (net)	115	123
(d) Long-term loans and advance	178	180
(e) Other Non-Current assets	527	568
Sub total Non Current Assets	8293	8493
Current Assets		
(a) Inventories	1264	1233
(b) Trade Receivable	2924	3189
(c) Cash and Bank Balances	121	120
(d) Short term loans and advances	1022	1657
(e) Other current assets	86	15
Sub total Current Assets	5417	6214
Total Assets	13710	14707



Segment wise Revenue, Results and Capital Employed

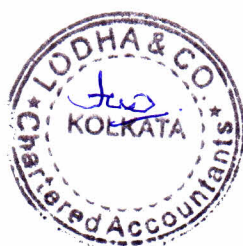
(₹ in Lakhs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sales / Income from Operations)						
	a Conveyor Belts	1150	749	1171	1899	3589	6210
	b Wind Energy	102	71	129	173	199	272
	c Trading Goods	99	100	137	199	286	1029
	d Unallocated	3	2	5	5	6	45
	Total segment Revenue	1354	922	1442	2276	4080	7556
	Less : Inter-Segment Revenue	-	-	-	-	-	-
	Net sales/ Income from Operations	1354	922	1442	2276	4080	7556
2	Segment Result Profit/(Loss)before Tax & Interest from each segment						
	a Conveyor Belts	91	66	(127)	157	(5)	138
	b Wind Energy	78	42	109	120	156	112
	c Trading Goods	8	31	14	39	32	47
	Total	177	139	(4)	316	183	297
	Less						
	(i) Interest	152	162	133	314	276	567
	(ii) Other Un-allocable expenditure net off Un-allocable income	22	(34)	105	(12)	99	(61)
	Total Profit Before Tax	3	11	(242)	14	(192)	(209)
3	Capital Employed (Segment Assets-Segment Liabilities)						
		As on	As on	As on	As on	As on	As on
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	a Conveyor Belts	5175	4920	4539	5175	4539	5218
	b Wind Energy	573	553	596	573	596	532
	c Trading Goods	96	98	159	96	159	101
	d Unallocated	2263	2525	2812	2263	2812	2253
	Total Capital Employed in the Company	8107	8096	8106	8107	8106	8104

Notes :

- The above results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on 14th November, 2016. The statutory auditors of the company have carried out a limited review of the results for the quarter ended 30th September, 2016.
- Company's operation has been continued to be affected due to sluggish market conditions. Figures for the corresponding quarter/ Six months period of the previous year are therefore as such not comparable.
- Previous year's/Quarter's figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date : 14.11.2016



R. K. Dabriwala

R. K. Dabriwala
(Managing Director)