



The Board of Directors
Intercorp Industries Ltd
New Delhi - 110020

LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

We have reviewed the accompanying statement of Unaudited financial results of INTERCORP INDUSTRIES LIMITED for the three months ended 30th June, 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 neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purpose. 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.

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 have not performed an audit and accordingly, we do not express an audit opinion.

No provision has been made in the accompanied Unaudited financial results for:-

- a) Interest of Rs.580.74 Lacs on Term Loan (as per estimate by the management) from Bank. (Cumulative amount of Interest not provided for Rs.12,894.83 Lacs)
- b) Basic & diluted earning per share (EPS) for the three months ended 30.06.2015 Shown in the accompanying statement is subject to our above observations.
- c) Non availability of full details/information about sale of assets by Kotak Mahindra Bank Limited and further consequential effect thereof.
- d) Kotak Mahindra Bank Limited has disposed off Company's Land, Plant & Machinery & other Assets situated at Behror, Distt. Alwar under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. This raised substantial doubt about the Company's ability to continue as a going concern. Consequently, adjustment may be required to the recorded amounts of assets and classification of liabilities. The financial statements do not disclose this fact.

Without considering (b), (c) & (d) above the effect of which could not be determined, had the observation made by us in (a) above been considered, the Loss for Quarter ended 30.06.2015 should be Rs.580.69 Lacs as against the reported figure of Profit Rs.0.05 lacs.

Subject to the above based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies, and 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 materials misstatement.

For G.K. Nigam & Associates,
Chartered Accountants
Firm Registration No. 04972N

G.K. NIGAM
Partner
Membership No. 36455
Place: New Delhi
Dated: 11.08.2015



INTERCORP INDUSTRIES LIMITED

C-371/42, Mahavir Enclave Part-III, New Delhi-110059

UNAUDITED FINANCIAL RESULTS (PROVISIONAL/SUBJECT TO REVIEW) FOR THE THREE MONTHS ENDED 30TH JUNE 2015

(Rs. in Lacs)

S.No	Particulars	UNAUDITED			AUDITED
		Quarter Ended 30.06.2015	Quarter Ended 30.06.2014	Quarter Ended 31.03.2015	Year Ended 31.03.2015
1	General Administrative Expenses (i+ii+iii+iv)	1.42	1.14	2.33	6.49
	(i) Legal Expenses	1.22	1.08	0.95	4.38
	(ii) Other Administrative Expenses	0.20	0.06	0.26	0.99
	(iii) Listing Fee	-	-	1.12	1.12
2	Depreciation	0.03	0.18	1.87	2.41
3	Other Income-Non Operating	1.50	0.75	3.75	6.00
4	Net Profit / Loss After Tax (1+2-3)	0.05	(-) 0.57	(-) 0.45	(-) 2.90
5	Paid up Equity Share Capital, Equity Shares of Rs.10/-each	761.35	761.35	761.35	761.35
6	Reserves excluding revaluation reserves	-	-	-	(-)1928.62
7	Earning per share (Face value of Rs.10)				
	(i) Basic	0.0001	(-)0.01	(-)0.001	(-)0.03
	(ii) Diluted	0.0001	(-)0.01	(-)0.001	(-)0.03
8	Public Shareholding				
	*Number of Shares	2347700	2347700	2347700	2347700
	*Percentage of Shareholding	30.836%	30.836%	30.836%	30.836%
9	Non-encumbered				
	*Number of Shares	2347700	2347700	2347700	2347700
	*Percentage of Shares	100%	100%	100%	100%
	(as a % of the total shareholding of promoter and promoter group)				

- Notes: 1. The above results for the Quarter ended 30th June 2015 are reviewed by the statutory auditors and audit committee and thereafter were approved and taken on records by the Board of Directors in their meeting held on 31st July, 2015.
Interest on term loan from Bank has not been provided.
2. Since Company is not carrying out any operation, segment reporting is not applicable.
3. The following qualifications were made by Auditors in Annual Report of F.Y. 2014-2015.
- I) Regarding non-availability of confirmation of balance from Bank to whom term loan is outstanding.
 - II) Regarding non-availability of full details/information about sale of assets by Kotak Mahindra Bank Ltd and further consequential effect thereof.
 - III) Kotak Mahindra Bank Ltd has disposed of Company's land, Plant & Machinery and other assets situated at Behror, Distt. Atwar under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. This raises substantial doubt about the Company's ability to continue as a going concern. Consequently adjustments may be required to the recorded amounts of assets and classification of liabilities. The financial statements (and notes thereto) do not disclose this fact.
 - IV) Non-provision of Interest of Rs. 209,064,519/- on term loan. Cumulative amount of interest not provided for till date Rs. 176,306,737/- (Refer Note no.2.7).
 - V) Without considering 4 (d), (e) & (f) the effect of which could not be determined the loss for the year ended 31.03.2015 would have been Rs.209,184,414/- and accumulated losses would have been Rs.1,424,099,898/-.
 - VI) Except as stated in point IV above in their opinion the Balance Sheet, P&L Account and Cash Flow Statement comply with the Accounting Standard.
4. Management's response to Auditor's qualification :
- a) The matter is subjudice as also no confirmation has been received from Bank
 - b) Regarding Point no. II&III the details of amount as well as prevailing situation and circumstances have been given at note no.2.6 (note to Account) which are self explanatory. As the matter is subjudice hence the management will await the final outcome and until then consider the company as a going concern.
 - c) Regarding point no.IV & VI since the matter is subjudice no provision for interest for the year has been provided.
 - d) The points covered in the comments have already been explained above under sub paras (a) to (c).
5. Information on Investor complaints for the quarter ended June 30th, 2015.

Opening Balance of complaints	Received during the quarter	Disposed off during the quarter
Nil	Nil	Nil

E & O E

Place : New Delhi
Date : 31st July, 2015



By Order of the Board

(Signature)
K.N. Shastri
Managing Director