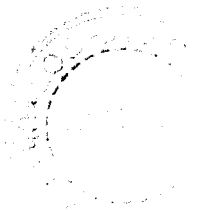


Limited Review Report

The Board of Directors
International Conveyors Limited
10 Middleton Row
Kolkata 700071

1. We have reviewed the accompanying statement of "Unaudited Financial Results" ("the Statement") of International Conveyors Limited ("the Company") for the quarter ended 31st December 2011 , 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 14th February 2012. 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, subject to certain reconciliations/ confirmations/ adjustments which are carried out at the year end (the impact of which has not been ascertained) , 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 referred to in Sub Section 3(c) of Section 211 of the Companies Act and other recognised accounting practices and policies 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 material misstatement.

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



Kolkata
Date: February 14, 2012

H. K Verma
Partner
Membership No:055104

INTERNATIONAL CONVEYORS LIMITED
REGD. OFF. 10, MIDDLETON ROW, KOLKATA - 700 071
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(₹ in Lacs)

SL NO	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A) NET SALES/INCOME FROM OPERATIONS	2542	2607	1900	7236	5367	7806
	B) OTHER OPERATING INCOME	5	6	5	17	12	29
	TOTAL	2547	2613	1905	7253	5379	7835
2	EXPENDITURE						
	A) (INCREASE)/DECREASE IN STOCK IN TRADE AND WORK IN PROGRESS	(174)	(89)	62	(366)	(100)	(51)
	B) CONSUMPTION OF RAW MATERIALS	1347	1406	1225	4173	3310	4743
	C) PURCHASE OF TRADED GOODS	97	87	28	199	101	199
	D) EMPLOYEES' COST	148	143	151	465	426	579
	E) DEPRECIATION	146	90	117	322	307	390
	F) OTHER EXPENDITURE	523	498	392	1387	1091	1516
	TOTAL	2087	2135	1975	6180	5135	7376
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEMS (1-2)	460	478	(70)	1073	244	459
4	OTHER INCOME	196	200	98	704	212	293
5	PROFIT BEFORE INTEREST & EXCEPTIONAL ITEMS (3+4)	656	678	28	1777	456	752
6	INTEREST	252	253	88	617	221	325
7	PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	404	425	(60)	1160	235	427
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	404	425	(60)	1160	235	427
10	TAX EXPENSE	110	100	(13)	320	83	153
11	NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	294	325	(47)	840	152	274
12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES RS.NIL)	-	-	-	-	-	-
13	NET PROFIT / (LOSS) (11-12)	294	325	(47)	840	152	274
14	PAID UP EQUITY SHARE CAPITAL (Face Value of Re. 1/- Per Share)	675	675	675	675	675	675
15	RESERVE EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	-	-	-	-	-	5153
16	EARNINGS PER SHARE (EPS) (NOT ANNUALISED):						
	(A) BEFORE EXTRAORDINARY ITEMS						
	BASIC	0.44	0.48	(0.07)	1.24	0.23	0.41
	DILUTED	0.44	0.48	(0.07)	1.24	0.23	0.41
	(B) AFTER EXTRAORDINARY ITEMS						
	BASIC	0.44	0.48	(0.07)	1.24	0.23	0.41
	DILUTED	0.44	0.48	(0.07)	1.24	0.23	0.41
17	PUBLIC SHARE HOLDING						
	- NO OF SHARES	31603694	31603694	31603694	31603694	31603694	31603694
	- PERCENTAGE OF SHARE HOLDING	46.82	46.82	46.82	46.82	46.82	46.82
18	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	35896306	35896306	35896306	35896306	35896306	35896306
	- 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)	53.18	53.18	53.18	53.18	53.18	53.18

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

(₹ in Lacs)

SL NO	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net sales / Income from Operations)						
	a Conveyor Belts	2414	2444	1819	6854	5064	7333
	b Wind Energy	34	64	33	165	164	203
	c Trading Goods	94	99	48	217	139	270
	d Unallocated	5	6	5	17	12	29
	Total segment Revenue	2547	2613	1905	7253	5379	7835
	Less Inter-Segment Revenue				-	-	-
	Net sales/ Income from Operations	2547	2613	1905	7253	5379	7835
2	Segment Result (Profit)(+)/Loss(-)before Tax & Interest from Each segment						
	a Conveyor Belts	616	549	2	1331	371	605
	b Wind Energy	(61)	14	(28)	198	(10)	(28)
	c Trading Goods	7	2	20	18	40	68
	Total	562	565	(6)	1547	401	645
	Less						
	(i) Interest	252	253	88	617	221	325
	(ii) Other Un-allocable expenditure net off Un-allocable income	(94)	(113)	(34)	(230)	(55)	(107)
	Total Profit Before Tax	404	425	(60)	1160	235	427
		As on	As on	As on	As on	As on	As on
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
3	Capital Employed (Segment Assets-Segment Liabilities)						
	a Conveyor Belts	4463	4334	2393	4463	2393	3863
	b Wind Energy	601	762	651	601	651	606
	c Trading Goods	67	181	108	67	108	124
	d Unallocated	1537	1098	2671	1537	2671	1235
	Total Capital Employed in the Company	6668	6375	5823	6668	5823	5828

Notes

- The above results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on February 14, 2012. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2011.
- Other income for the nine months ended include profit on sale of fixed assets -Rs.231 Lacs (Current Quarter Rs.Nil).
- Previous year's figures have been regrouped/rearranged wherever necessary.
- The Company had no investor complaints pending as at October 1, 2011, the company has not received any investor complaint during the quarter and there are no unresolved investor complaint as at December 31, 2011

R. K. Dabriwala

Kolkata
14.02.2012

R. K. Dabriwala
(Mg. Director)

[Signature]