

**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 financial Statement") of International Conveyors Limited ("the Company") for the quarter ended 31st December, 2012, 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 14<sup>th</sup> February 2013. 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 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



H. K Verma  
Partner  
Membership No:055104

Place: Kolkata  
Date: February 14, 2013



**INTERNATIONAL CONVEYORS LIMITED**  
REGD. OFF: 10, MIDDLETON ROW, KOLKATA - 700 071  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012**

(₹ in Lacs)

SL NO.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)			(Unaudited)		(Audited)
1	<b>INCOME FROM OPERATIONS</b>						
	A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	2836	3165	2542	8343	7236	9901
	B) OTHER OPERATING INCOME	7	7	5	17	17	34
	<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>2843</b>	<b>3172</b>	<b>2547</b>	<b>8360</b>	<b>7253</b>	<b>9935</b>
2	<b>EXPENSES :</b>						
	A) COST OF MATERIAL CONSUMED	1658	1802	1347	5045	4173	5902
	B) PURCHASES OF STOCK-IN-TRADE	11	54	97	99	199	230
	C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(215)	(236)	(174)	(813)	(366)	(402)
	D) EMPLOYEE BENEFITS EXPENSES	194	161	148	506	465	589
	E) DEPRECIATION & AMORTISATION EXPENSE	130	122	146	363	322	472
	F) OTHER EXPENSES	704	811	523	2074	1387	2085
	<b>TOTAL EXPENSES</b>	<b>2482</b>	<b>2714</b>	<b>2087</b>	<b>7274</b>	<b>6180</b>	<b>8876</b>
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	361	458	460	1086	1073	1059
4	OTHER INCOME	31	9	196	241	704	992
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS (3+4)	392	467	656	1327	1777	2051
6	FINANCE COSTS	80	103	252	314	617	606
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	312	364	404	1013	1160	1445
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	312	364	404	1013	1160	1445
10	TAX EXPENSE	89	122	110	291	320	417
11	NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	223	242	294	722	840	1028
12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES ₹ NIL)	-	-	-	-	-	-
13	NET PROFIT / (LOSS) FOR THE PERIOD (11-12)	223	242	294	722	840	1028
14	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹1/- Per Share]	675	675	675	675	675	675
15	RESERVE EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	-	-	-	-	-	5985
16	EARNINGS PER SHARE (EPS) :						
	BASIC	0.33	0.36	0.44	1.07	1.24	1.52
	DILUTED	0.33	0.36	0.44	1.07	1.24	1.52
		(Not annualised)			(Not annualised)		

<b>PART II</b>							
A	PARTICULARS OF SHAREHOLDING						
1	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
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	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
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.12.2012						
	PENDING AT THE BEGINNING OF THE QUARTER				Nil		
	RECEIVED DURING THE QUARTER				-		
	DISPOSED OF DURING THE QUARTER				-		
	REMAINING UNRESOLVED AT THE END OF THE QUARTER				Nil		



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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
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Segment Revenue (Net sales / Income from Operations)</b>						
	a Conveyor Belts	2767	2946	2414	7909	6854	9444
	b Wind Energy	39	134	34	270	165	207
	c Trading Goods	30	85	94	164	217	250
	d Unallocated	7	7	5	17	17	34
	Total segment Revenue	2843	3172	2547	8360	7253	9935
	Less : Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net sales/ Income from Operations</b>	<b>2843</b>	<b>3172</b>	<b>2547</b>	<b>8350</b>	<b>7253</b>	<b>9935</b>
<b>2</b>	<b>Segment Result (Profit)(+)/Loss(-)-before Tax &amp; Interest from Each segment</b>						
	a Conveyor Belts	550	461	616	1558	1331	1559
	b Wind Energy	(47)	52	(61)	22	198	151
	c Trading Goods	5	33	7	41	18	29
	<b>Total</b>	<b>508</b>	<b>546</b>	<b>562</b>	<b>1621</b>	<b>1547</b>	<b>1739</b>
	Less						
	(i) Interest	80	103	252	314	617	606
	(ii) Other Un-allocable expenditure net off Un-allocable income	116	79	(94)	294	(230)	(312)
	<b>Total Profit Before Tax</b>	<b>312</b>	<b>364</b>	<b>404</b>	<b>1013</b>	<b>1160</b>	<b>1445</b>
		As on	As on	As on	As on	As on	As on
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
<b>3</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
	a Conveyor Belts	3863	4118	4463	3863	4463	4309
	b Wind Energy	517	604	601	517	601	631
	c Trading Goods	81	110	67	81	67	115
	d Unallocated	2921	2327	1537	2921	1537	1605
	<b>Total Capital Employed in the Company</b>	<b>7382</b>	<b>7159</b>	<b>6668</b>	<b>7382</b>	<b>6668</b>	<b>6660</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 February 14, 2013. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2012.
- The Board of Directors of the Company in its meeting held on 28th March, 2012 has approved the scheme of amalgamation of International Belting Limited (IBL), Subsidiary Company with the Company with effect from 1st April, 2012 subject to necessary approvals. Pending this, in order to expediate the matter, the company is now exploring the possibility of acquiring the entire undertaking including fixed assets and liabilities of IBL on a going concern basis.
- Previous year's figures have been regrouped/rearranged wherever necessary.

*R. K. Dabriwala*

R. K. Dabriwala  
(Mg. Director)

Kolkata  
14.02.2013

