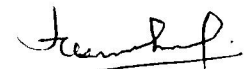


**Limited Review Report**

**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 31<sup>ST</sup> December, 2013, 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 2014. 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 provide 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: Aurangabad  
Date: February 14,2014



**INTERNATIONAL CONVEYORS LIMITED**  
REGD. OFF: FALTA SEZ, VILL & TALUKA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013

PART-I		(₹ in Lacs)					
SL. NO.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited			Unaudited		Audited
1	<b>INCOME FROM OPERATIONS</b>						
	A) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	3679	3883	2836	10811	8343	11604
	B) OTHER OPERATING INCOME	66	8	7	79	17	21
	<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>3745</b>	<b>3891</b>	<b>2843</b>	<b>10890</b>	<b>8360</b>	<b>11625</b>
2	<b>EXPENSES :</b>						
	A) COST OF MATERIAL CONSUMED	1622	1898	1658	5359	5045	6918
	B) PURCHASES OF STOCK-IN-TRADE	44	32	11	134	99	193
	C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	494	351	(215)	683	(813)	(1051)
	D) EMPLOYEE BENEFITS EXPENSES	210	208	194	621	506	719
	E) DEPRECIATION & AMORTISATION EXPENSE	154	153	130	445	363	483
	F) OTHER EXPENSES	829	766	704	2311	2074	2853
	<b>TOTAL EXPENSES</b>	<b>3353</b>	<b>3408</b>	<b>2482</b>	<b>9553</b>	<b>7274</b>	<b>10116</b>
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2)	392	483	361	1337	1086	1510
4	OTHER INCOME	71	33	31	138	241	344
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	463	516	392	1475	1327	1854
6	FINANCE COSTS	93	149	80	357	314	406
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	370	367	312	1118	1013	1448
8	TAX EXPENSE	112	111	89	339	291	425
9	NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	258	256	223	779	722	1023
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	-	-	-	-	-	5985
12	EARNINGS PER SHARE (EPS) :						
	BASIC	0.38	0.38	0.33	1.15	1.07	1.52
	DILUTED	0.38	0.38	0.33	1.15	1.07	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 31.12.2013						
	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					



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

SL NO.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Segment Revenue (Net sales / Income from Operations)</b>						
	a Conveyor Belts	3577	3705	2767	10355	7909	11073
	b Wind Energy	51	125	39	270	270	313
	c Trading Goods	51	53	30	186	164	218
	d. Unallocated	66	8	7	79	17	21
	Total segment Revenue	3745	3891	2843	10890	8360	11625
	Less : Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net sales/ Income from Operations</b>	<b>3745</b>	<b>3891</b>	<b>2843</b>	<b>10890</b>	<b>8360</b>	<b>11625</b>
<b>2</b>	<b>Segment Result (Profit)(+)/Loss(-)before Tax &amp; Interest from Each segment</b>						
	a Conveyor Belts	739	196	550	1712	1558	2134
	b Wind Energy	(21)	49	(47)	59	22	(18)
	c Trading Goods	18	2	5	43	41	49
	<b>Total</b>	<b>736</b>	<b>247</b>	<b>508</b>	<b>1814</b>	<b>1621</b>	<b>2165</b>
	Less						
	(i) Interest	93	149	80	357	314	406
	(ii) Other Un-allocable expenditure net off Un-allocable income	273	(269)	116	339	294	311
	<b>Total Profit Before Tax</b>	<b>370</b>	<b>367</b>	<b>312</b>	<b>1118</b>	<b>1013</b>	<b>1448</b>
<b>3</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
	a Conveyor Belts	4942	5487	3863	4942	3863	4687
	b Wind Energy	384	445	517	384	517	495
	c Trading Goods	131	104	81	131	81	126
	d Unallocated	2807	1971	2921	2807	2921	2178
	<b>Total Capital Employed in the Company</b>	<b>8264</b>	<b>8007</b>	<b>7382</b>	<b>8264</b>	<b>7382</b>	<b>7486</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, 2014. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31,2013.
- Pursuant to an agreement with its wholly owned subsidiary, International Belting Limited situated at Falta SEZ South 24 Parganas, West Bengal, the company has acquired the undertaking of the said subsidiary along with its assets and liabilities on a going concern basis with effect from 19th April, 2013. Results for the quarter and upto 31.12.2013 include the workings of the undertaking acquired.
- Previous year's/Quarter's figures have been regrouped/rearranged wherever necessary.

Aurangabad  
14.02.2014



*R. K. Dabriwala*

**R. K. Dabriwala**  
(Managing Director)