

**Limited Review Report**

The Board of Directors  
International Combustion (India) Limited  
Infinity Benchmark, 11<sup>th</sup> Floor,  
Plot no. G-1, Block-EP&GP  
Sector - V, Salt Lake Electronic Complex,  
Kolkata 700 091

We have reviewed the accompanying statement of Unaudited Financial Results of **International Combustion (India) Limited** (the Company) for the quarter ended 31<sup>st</sup> 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 7<sup>th</sup> February 2013. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we report that nothing has come to our notice that causes us to believe that the accompanying statements of Unaudited Financial Results prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the Stock Exchange in India 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: 7<sup>th</sup> February 2013

  
H. K Verma  
Partner  
Membership No:055104



## INTERNATIONAL COMBUSTION (INDIA) LIMITED

Registered Office: Infinity Benchmark, 11<sup>th</sup> Floor, Plot No. G-1, Block EP & GP, Sector – V, Salt Lake Electronics Complex, Kolkata-700091  
Ph. : (033) 3315 3000 ; Fax : (033) 2357 6653

Unaudited Financial Results for the Quarter and Nine Months' Period ended 31<sup>st</sup> December, 2012

(Rs.in Lac)

Part – I	Quarter ended			Nine Months' Period		Previous Year ended 31 <sup>st</sup> March, 2012
	31 <sup>st</sup> December, 2012	30 <sup>th</sup> September, 2012	31 <sup>st</sup> December, 2011	ended 31 <sup>st</sup> December (Unaudited)		
	(Unaudited)	(Unaudited)	(Unaudited)	2012	2011	
<b>1. Income from Operations</b>						
a) Net Sales from Operations (Net of Excise Duty)	3086	3028	2294	8836	7572	10587
b) Other Operating Income	33	24	14	88	83	151
<b>Total Income from Operations (net)</b>	<b>3119</b>	<b>3052</b>	<b>2308</b>	<b>8924</b>	<b>7655</b>	<b>10738</b>
<b>2. Expenses</b>						
a) Cost of Materials consumed	1099	1649	1214	4379	3908	6063
b) Purchases of Stock-in-Trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	670	(88)	(155)	423	(405)	(972)
d) Employee Benefits expense	590	633	519	1751	1513	1963
e) Depreciation & Amortisation expense	101	100	97	299	259	364
f) Other expenses	628	486	494	1590	1501	2128
<b>Total Expenses</b>	<b>3088</b>	<b>2780</b>	<b>2169</b>	<b>8442</b>	<b>6776</b>	<b>9546</b>
<b>3. Profit/ (Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>31</b>	<b>272</b>	<b>139</b>	<b>482</b>	<b>879</b>	<b>1192</b>
4. Other Income	44	1	62	96	208	223
<b>5. Profit/ (Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>75</b>	<b>273</b>	<b>201</b>	<b>578</b>	<b>1087</b>	<b>1415</b>
6. Finance Costs	32	26	22	86	49	84
<b>7. Profit/ (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>43</b>	<b>247</b>	<b>179</b>	<b>492</b>	<b>1038</b>	<b>1331</b>
8. Exceptional Items	-	-	257	-	257	989
<b>9. Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>43</b>	<b>247</b>	<b>436</b>	<b>492</b>	<b>1295</b>	<b>2320</b>
10. Tax Expense	15	121	130	200	393	674
<b>11. Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>28</b>	<b>126</b>	<b>306</b>	<b>292</b>	<b>902</b>	<b>1646</b>
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit/ (Loss) for the period (11+12)</b>	<b>28</b>	<b>126</b>	<b>306</b>	<b>292</b>	<b>902</b>	<b>1646</b>
14. Paid-up Equity Share Capital (Face value: Rs.10/- per Equity share)	239	239	239	239	239	239
15. Reserves (excluding revaluation reserves)						8632
<b>16. Earnings per Share (Rs.)</b>						
<b>Basic &amp; Diluted EPS</b>						
- Before Extraordinary items	1.20	5.28	12.84	12.23	37.75	68.86
- After Extraordinary items	1.20	5.28	12.84	12.23	37.75	68.86
<b>Part – II</b>	<b>Select information for the Third Quarter and Nine Months' Period ended 31<sup>st</sup> December, 2012</b>					
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding:</b>						
Number of shares	1123345	1123345	1123345	1123345	1123345	1123345
Percentage of Shareholding	47%	47%	47%	47%	47%	47%
<b>2. Promoters and Promoter Group Shareholding :</b>						
a) Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of Shares	1266931	1266931	1266931	1266931	1266931	1266931
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the Company)	53%	53%	53%	53%	53%	53%
<b>B. INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter		Received during the quarter		Disposed off during the quarter	Remaining unresolved at the end of the quarter
Quarter ended 31.12.2012	NIL		NIL		NIL	NIL



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THIRD QUARTER AND NINE MONTHS' PERIOD ENDED 31 <sup>ST</sup> DECEMBER, 2012						
Particulars	Quarter ended			Nine Months' Period ended 31 <sup>ST</sup> December (Unaudited)		Previous Year ended 31 <sup>ST</sup> March, 2012 (Audited)
	31 <sup>ST</sup> December, 2012 (Unaudited)	30 <sup>TH</sup> September, 2012 (Unaudited)	31 <sup>ST</sup> December, 2011 (Unaudited)	2012	2011	
<b>Segment Revenue (Sales and Other Operating Income)</b>						
a) Mineral & Material Processing & Handling Equipment	1877	2358	1455	6391	5186	7405
b) Geared Motor & Gear Box	1381	846	857	2985	2481	3561
<b>Net Sales / Income and interdivisional transfers</b>	<b>3258</b>	<b>3204</b>	<b>2312</b>	<b>9376</b>	<b>7667</b>	<b>10966</b>
Less: Inter-segment transfers	139	152	4	452	12	228
<b>Net Sales / Income from Operations</b>	<b>3119</b>	<b>3052</b>	<b>2308</b>	<b>8924</b>	<b>7655</b>	<b>10738</b>
<b>Segment Results:</b>						
[Profit/ (Loss) before tax and interest from each segment]						
a) Mineral & Material Processing & Handling Equipment	430	716	464	1785	1810	2358
b) Geared Motor & Gear Box	26	(26)	58	(92)	135	249
<b>Total:</b>	<b>456</b>	<b>690</b>	<b>522</b>	<b>1693</b>	<b>1945</b>	<b>2607</b>
Less: Finance Cost	32	26	22	86	49	84
Other unallocable expenditure, net of unallocable income	381	417	64	1115	601	203
<b>Total Profit/ (Loss) before tax</b>	<b>43</b>	<b>247</b>	<b>436</b>	<b>492</b>	<b>1295</b>	<b>2320</b>
<b>Capital Employed:</b>						
a) Mineral & Material Processing & Handling Equipment	3256	3307	2653	3256	2653	3093
b) Geared Motor & Gear Box	3553	3408	3223	3553	3223	3429
c) Other (being unallocated)	3816	3752	3307	3816	3307	3895
<b>Total:</b>	<b>10625</b>	<b>10467</b>	<b>9183</b>	<b>10625</b>	<b>9183</b>	<b>10417</b>
<b>Notes:</b>	<p>1. The aforesaid results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at their respective meetings held on 7<sup>th</sup> February 2013.</p> <p>2. Limited review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors and these results are accompanied by the Limited Review Report.</p> <p>3. Previous year's / period's figures have been regrouped / rearranged wherever necessary.</p>					
	For International Combustion (India) Limited					
Place: Kolkata	Manager, Director					
Date: 7 <sup>th</sup> February, 2013	Visit us at					
	<a href="http://www.internationalcombustion.in">www.internationalcombustion.in</a>					

