

**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 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 22<sup>nd</sup> January 2014. 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: 22<sup>nd</sup> January 2014

A handwritten signature in blue ink, appearing to read "H. K Verma".

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 Third Quarter and Nine Months' Period ended 31<sup>st</sup> December, 2013

(Rs.in Lac)

Part –I	Quarter ended			Nine Months' Period ended 31 <sup>st</sup> December (Unaudited)		Year ended 31 <sup>st</sup> March, 2013
	31 <sup>st</sup> December, 2013 (Unaudited)	30 <sup>th</sup> September, 2013 (Unaudited)	31 <sup>st</sup> December, 2012 (Unaudited)	2013	2012	(Audited)
<b>1. Income from Operations</b>						
a) Net Sales from Operations (Net of Excise Duty)	2063	2774	3086	6851	8836	11843
b) Other Operating Income	37	57	33	129	88	124
<b>Total Income from Operations (net)</b>	<b>2100</b>	<b>2831</b>	<b>3119</b>	<b>6980</b>	<b>8924</b>	<b>11967</b>
<b>2. Expenses</b>						
a) Cost of Materials consumed	1147	1406	1099	3783	4379	6134
b) Purchases of Stock-in-Trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(165)	287	670	(55)	423	168
d) Employee Benefits expense	636	666	590	1911	1751	2417
e) Depreciation & Amortization expense	100	117	101	315	299	403
f) Other expenses	396	525	628	1304	1590	2093
<b>Total Expenses</b>	<b>2114</b>	<b>3001</b>	<b>3088</b>	<b>7258</b>	<b>8442</b>	<b>11215</b>
<b>3. Profit/ (Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(14)</b>	<b>(170)</b>	<b>31</b>	<b>(278)</b>	<b>482</b>	<b>752</b>
4. Other Income	71	27	44	196	96	101
<b>5. Profit/ (Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>57</b>	<b>(143)</b>	<b>75</b>	<b>(82)</b>	<b>578</b>	<b>853</b>
6. Finance Costs	24	14	32	58	86	122
<b>7. Profit/ (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>33</b>	<b>(157)</b>	<b>43</b>	<b>(140)</b>	<b>492</b>	<b>731</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>33</b>	<b>(157)</b>	<b>43</b>	<b>(140)</b>	<b>492</b>	<b>731</b>
10. Tax Expense	-	-	15	-	200	283
<b>11. Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>33</b>	<b>(157)</b>	<b>28</b>	<b>(140)</b>	<b>292</b>	<b>448</b>
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit/ (Loss) for the period (11+12)</b>	<b>33</b>	<b>(157)</b>	<b>28</b>	<b>(140)</b>	<b>292</b>	<b>448</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)						8940
<b>16. Earnings per Share (Rs.)</b>						
<b>Basic &amp; Diluted EPS</b>						
- Before Extraordinary items	1.37	(6.56)	1.20	(5.85)	12.23	18.74
- After Extraordinary items	1.37	(6.56)	1.20	(5.85)	12.23	18.74
<b>Part –II</b>	<b>Select information for the Third Quarter and Nine Months' Period ended 31<sup>st</sup> December, 2013</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 31.12.2013	NIL	NIL	NIL	NIL		






**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THIRD QUARTER AND NINE MONTHS' PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2013**

(Rs.in Lac)

	Quarter ended			Nine Months' Period ended 31 <sup>st</sup> December (Unaudited)		Year ended 31 <sup>st</sup> March, 2013
	31 <sup>st</sup> December, 2013 (Unaudited)	30 <sup>th</sup> September, 2013 (Unaudited)	31 <sup>st</sup> December, 2012 (Unaudited)	2013	2012	(Audited)
<b>Segment Revenue (Sales and Other Operating Income)</b>						
a) Mineral & Material Processing & Handling Equipment	1278	2044	1877	4729	6391	8483
b) Geared Motor & Gear Box	862	971	1381	2623	2985	4238
<b>Net Sales / Income and interdivisional transfers</b>	<b>2140</b>	<b>3015</b>	<b>3258</b>	<b>7352</b>	<b>9376</b>	<b>12721</b>
Less: Inter-segment transfers	40	184	139	372	452	754
<b>Net Sales / Income from Operations</b>	<b>2100</b>	<b>2831</b>	<b>3119</b>	<b>6980</b>	<b>8924</b>	<b>11967</b>
<b>Segment Results:</b>						
[Profit/ (Loss) before tax and interest from each segment]						
a) Mineral & Material Processing & Handling Equipment	365	254	430	852	1785	2307
b) Geared Motor & Gear Box	(24)	(6)	26	20	(92)	71
<b>Total:</b>	<b>341</b>	<b>248</b>	<b>456</b>	<b>872</b>	<b>1693</b>	<b>2378</b>
Less: Finance Cost	24	14	32	58	86	122
Other unallocable expenditure, net of unallocable income	284	391	381	954	1115	1525
<b>Total Profit/ (Loss) before tax</b>	<b>33</b>	<b>(157)</b>	<b>43</b>	<b>(140)</b>	<b>492</b>	<b>731</b>
<b>Capital Employed:</b>						
a) Mineral & Material Processing & Handling Equipment	3252	3450	3256	3252	3256	3748
b) Geared Motor & Gear Box	2811	2687	3553	2811	3553	3159
c) Other (being unallocated)	3788	3730	3816	3788	3816	3437
<b>Total:</b>	<b>9851</b>	<b>9867</b>	<b>10625</b>	<b>9851</b>	<b>10625</b>	<b>10344</b>

**Notes:**

- 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 22<sup>nd</sup> January 2014.
- 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.
- Previous year's / period's figures have been regrouped / rearranged wherever necessary.

		For International Combustion (India) Limited	
Place: Kolkata		 Indrajit Sen Managing Director	
Date: 22 <sup>nd</sup> January, 2014		Visit us at <a href="http://www.internationalcombustion.in">www.internationalcombustion.in</a>	