

Limited Review Report

The Board of Directors
International Combustion (India) Limited
Infinity Benchmark, 11th 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 30th June 2014, 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 25th July 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 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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.



Place: Kolkata
Date: 25th July 2014

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

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

H. K Verma
Partner
Membership No:055104



INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L28131WB1936PLC008588

Registered Office: Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex
Kolkata - 700 091

Phone: +91(33) 3315 3000; Fax: +91(33) 2357 6653 e-mail: info@internationalcombustion.in

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30th JUNE, 2014

(Rs. in lakhs)

| PART I | Quarter ended 30 th June (Unaudited) 2014 | Quarter ended 31 st March (Audited) 2014 | Quarter ended 30 th June (Unaudited) 2013 | Year ended 31 st March (Audited) 2014 |
|---|--|--|---|--|
| 1. Income from Operations | | | | |
| a) Net Sales from Operations (Net of Excise Duty) | 1817 | 2810 | 2014 | 9661 |
| b) Other Operating Income | 29 | 82 | 35 | 211 |
| Total Income from Operations (net) | 1846 | 2892 | 2049 | 9872 |
| 2. Expenses | | | | |
| a) Cost of Materials Consumed | 776 | 1271 | 1230 | 5054 |
| b) Purchases of Stock-in-trade | | - | - | |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 103 | 129 | (177) | 74 |
| d) Employee benefits expense | 635 | 642 | 609 | 2564 |
| e) Depreciation & Amortisation expense | 114 | 99 | 98 | 414 |
| f) Other expenses | 443 | 559 | 383 | 1852 |
| Total Expenses | 2071 | 2700 | 2143 | 9958 |
| 3. Profit/ (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2) | (225) | 192 | (94) | (86) |
| 4. Other Income | 64 | 32 | 98 | 228 |
| 5. Profit/ (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4) | (161) | 224 | 4 | 142 |
| 6. Finance Costs | 21 | 18 | 20 | 76 |
| 7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (182) | 206 | (16) | 66 |
| 8. Exceptional Items | - | - | - | - |
| 9. Profit/ (Loss) from ordinary activities before tax (7+8) | (182) | 206 | (16) | 66 |
| 10. Tax Expense | - | (14) | - | (14) |
| 11. Net Profit/ (Loss) from ordinary activities after tax (9-10) | (182) | 220 | (16) | 80 |
| 12. Extraordinary Items (net of tax expense) | - | - | - | - |
| 13. Net Profit/ (Loss) for the period (11+12) | (182) | 220 | (16) | 80 |
| 14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share) | 239 | 239 | 239 | 239 |
| 15. Reserves (excluding revaluation reserves) | | | | 8978 |
| 16. Earnings per Share (Rs.) | | | | |
| Basic & Diluted EPS (not annualized) | | | | |
| - Before Extra Ordinary Items | (7.63) | 9.19 | (0.66) | 3.34 |
| - After Extra Ordinary Items | (7.63) | 9.19 | (0.66) | 3.34 |
| PART II | Select Information for the Quarter ended 30th June, 2014 | | | |
| A. PARTICULARS OF SHAREHOLDING | | | | |
| 1. Public Shareholding: | | | | |
| -Number of Shares | 1123345 | 1123345 | 1123345 | 1123345 |
| -Percentage of Shareholding | 47% | 47% | 47% | 47% |
| 2. Promoters and promoter group Shareholding: | | | | |
| a) Pledged / Encumbered | | | | |
| -Number of shares | NIL | NIL | NIL | NIL |
| -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL |
| -Percentage of Shares (as a % of the total share capital of the Company) | NIL | NIL | NIL | NIL |
| b) Non-encumbered | | | | |
| -Number of shares | 1266931 | 1266931 | 1266931 | 1266931 |
| -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% |
| -Percentage of Shares (as a % of the total share capital of the Company) | 53% | 53% | 53% | 53% |
| B. INVESTOR COMPLAINTS | 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 30.06.2014 | NIL | NIL | NIL | NIL |



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FIRST QUARTER ENDED 30TH JUNE, 2014

| Particulars | Quarter ended 30 th June (Unaudited) | Quarter ended 31 st March (Audited) | Quarter ended 30 th June (Unaudited) | Year ended 31 st March (Audited) |
|--|---|--|---|---|
| | 2014 | 2014 | 2013 | 2014 |
| Segment Revenue (Sales and Other Operating Income) | | | | |
| a) Mineral & Material Processing & Handling Equipment | 1182 | 1442 | 1407 | 6171 |
| b) Geared Motor & Gear Box | 678 | 1531 | 790 | 4154 |
| Net Sales/income and interdivisional transfers | 1860 | 2973 | 2197 | 10325 |
| Less: Inter-segment transfers | 14 | 81 | 148 | 453 |
| Net sales/income from Operations | 1846 | 2892 | 2049 | 9872 |
| Segment Results: [Profit/ (Loss) before tax and interest from each segment] | | | | |
| a) Mineral & Material Processing & Handling Equipment | 318 | 398 | 233 | 1250 |
| b) Geared Motor & Gear Box | (142) | 219 | 50 | 239 |
| Total | 176 | 617 | 283 | 1489 |
| Less: Finance Costs | 21 | 18 | 20 | 76 |
| Other un-allocable expenditure, net of unallocable Income | 337 | 393 | 279 | 1347 |
| Total Profit/ (Loss) before Tax | (182) | 206 | (16) | 66 |
| Capital employed: | | | | |
| a) Mineral & Material Processing & Handling Equipment | 3093 | 3115 | 3341 | 3115 |
| b) Geared Motor & Gear Box | 3214 | 3151 | 2896 | 3151 |
| c) Other (being unallocated) | 3643 | 3691 | 3609 | 3691 |
| Total | 9950 | 9957 | 9846 | 9957 |


Notes:

- The above results have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 25th July 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.
- During the Quarter, useful life of certain assets other than those as specified in the financial statements has been recomputed based on life specified in Schedule II of the Companies Act, 2013. Accordingly carrying amount of the assets as on 31st March 2014:
 - has been depreciated over the remaining life of the assets. Consequent upon this depreciation for the quarter is higher by Rs. 20.68 lakhs.
 - After retaining the residual value, where the remaining useful life has exhausted has been recognized in the general reserve. Consequent upon this change Rs. 205.12 lakhs has been recognized in the general reserve and deferred tax thereon amounting to Rs. 17.46 lakhs has been adjusted against the general reserve.
 - In respect of revalued assets, where the remaining useful life has exhausted has been recognized in the general reserve. Consequent upon this change Rs. 151.33 lakhs has been transferred from revaluation reserve to the general reserve.
- Previous year's / period's figures have been regrouped / rearranged wherever necessary.

For International Combustion (India) Limited

Visit us at: <http://www.internationalcombustion.in>

Place: Kolkata
Dated: 25th July, 2014


Indrajit Sen
Managing Director

