

## 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 30<sup>th</sup> September 2015, 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 16<sup>th</sup> October 2015. 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 applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, 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.



Place: Kolkata  
Date: 16<sup>th</sup> October 2015

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

H. K. Verma  
Partner  
Membership No:055104



INTERNATIONAL COMBUSTION (India) Limited  
CIN: L36912WB1936PLC008588

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

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UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015

(Rs.in lacs)

PART I Particulars	Quarter ended			Half-Year ended		Year ended
	(Unaudited)			(Unaudited)		31 <sup>st</sup> March
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	2015 (Audited)
<b>1. Income from Operations</b>						
a) Net Sales from Operations (Net of Excise Duty)	2873	1692	2079	4565	3896	8727
b) Other Operating Income	24	51	32	75	61	141
<b>Total Income from Operations (net)</b>	<b>2897</b>	<b>1743</b>	<b>2111</b>	<b>4640</b>	<b>3957</b>	<b>8868</b>
<b>2. Expenses</b>						
a) Cost of Materials Consumed	1277	926	922	2203	1698	4051
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60	(126)	(46)	(66)	57	(190)
d) Employee benefits expense	687	712	683	1399	1318	2703
e) Depreciation & Amortisation expense	95	100	110	195	224	450
f) Other expenses	475	480	473	955	916	1913
<b>Total Expenses</b>	<b>2594</b>	<b>2092</b>	<b>2142</b>	<b>4686</b>	<b>4213</b>	<b>8927</b>
<b>3. Profit (Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>303</b>	<b>(349)</b>	<b>(31)</b>	<b>(46)</b>	<b>(256)</b>	<b>(59)</b>
4. Other Income	111	25	10	136	74	207
<b>5. Profit/ (Loss) from Ordinary Activities before finance costs &amp; Exceptional Items (3+4)</b>	<b>414</b>	<b>(324)</b>	<b>(21)</b>	<b>90</b>	<b>(182)</b>	<b>148</b>
6. Finance Costs	45	39	15	84	36	86
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>369</b>	<b>(363)</b>	<b>(36)</b>	<b>6</b>	<b>(218)</b>	<b>62</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>369</b>	<b>(363)</b>	<b>(36)</b>	<b>6</b>	<b>(218)</b>	<b>62</b>
10. Tax Expense	2	-	-	2	-	(36)
<b>11. Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>367</b>	<b>(363)</b>	<b>(36)</b>	<b>4</b>	<b>(218)</b>	<b>98</b>
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11+12)</b>	<b>367</b>	<b>(363)</b>	<b>(36)</b>	<b>4</b>	<b>(218)</b>	<b>98</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)						8994
<b>16. Earnings per Share (Rs.)</b>						
<b>Basic &amp; Diluted EPS</b>						
- Before Extra Ordinary Items	15.35	(15.18)	(1.47)	0.17	(9.10)	4.09
- After Extra Ordinary Items	15.35	(15.18)	(1.47)	0.17	(9.10)	4.09

**PART II**

**Select Information for the Second Quarter and Half-Year ended 30<sup>th</sup> September, 2015**

**A. PARTICULARS OF SHAREHOLDING**

<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>						
<b>a) Pledged / Encumbered</b>						
-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>b) Non-encumbered</b>						
-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. 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 30.09.2015	NIL	NIL	NIL	NIL		
<b>SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE SECOND QUARTER AND HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015</b>						
Particulars	Quarter ended			Half-Year ended		Year ended 31 <sup>st</sup> March
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	2015
<b>Segment Revenue (Sales and Other Operating Income)</b>						
a) Mineral & Material Processing & Handling Equipment	2129	1069	1334	3198	2516	5762
b) Geared Motor & Gear Box	813	703	793	1516	1471	3184
<b>Net Sales/income and interdivisional transfers</b>	<b>2942</b>	<b>1772</b>	2127	<b>4714</b>	3987	<b>8946</b>
Less: Inter-segment transfers	45	29	16	74	30	78
<b>Net sales/income from Operations</b>	<b>2897</b>	<b>1743</b>	2111	<b>4640</b>	3957	<b>8868</b>
<b>Segment Results:</b> [Profit / (Loss) before tax and interest from each segment]						
a) Mineral & Material Processing & Handling Equipment	709	317	504	1026	822	1970
b) Geared Motor & Gear Box	3	(182)	(108)	(179)	(250)	(292)
<b>Total</b>	<b>712</b>	<b>135</b>	396	<b>847</b>	572	<b>1678</b>
Less: Finance Costs	45	39	15	84	36	86
Other un-allocable expenditure, net of unallocable income	298	459	417	757	754	1530
<b>Total Profit / (Loss) before Tax</b>	<b>369</b>	<b>(363)</b>	(36)	<b>6</b>	(218)	<b>62</b>
<b>Capital employed:</b>						
a) Mineral & Material Processing & Handling Equipment	3626	3319	3005	3626	3005	3681
b) Geared Motor & Gear Box	2913	2782	2862	2913	2862	2917
c) Other (being unallocated)	4428	4541	3773	4428	3773	4189
<b>Total</b>	<b>10967</b>	<b>10642</b>	9640	<b>10967</b>	9640	<b>10787</b>

Statement of Assets and Liabilities	As at Current Half-Year ended 30.09.2015 (Unaudited)	As at Previous Year ended 31.03.2015 (Audited)
<b>Particulars</b>		
<b>A. EQUITY &amp; LIABILITIES</b>		
<b>1. Shareholders' Funds:</b>		
(a) Share Capital	239	239
(b) Reserves & Surplus	8998	8994
<b>Sub-Total – Shareholders' Funds</b>	<b>9237</b>	<b>9233</b>
<b>2. Share Application Money Pending Allotment</b>	-	-
<b>3. Non-current liabilities</b>		
(a) Long-term Borrowings	887	667
(b) Deferred Tax Liabilities (Net)	261	260
(c) Other Long-term Liabilities	-	-
(d) Long-term Provisions	100	61
<b>Sub-Total – Non Current Liabilities</b>	<b>1248</b>	<b>988</b>
<b>4. Current Liabilities</b>		
(a) Short-term Borrowings	582	608
(b) Trade Payables	1512	1596
(c) Other Current Liabilities	994	1067
(d) Short-term Provisions	40	98
<b>Sub-Total – Current Liabilities</b>	<b>3128</b>	<b>3369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13613</b>	<b>13590</b>
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Fixed Assets	2800	2876
(b) Non-Current investments	1650	2050
(c) Deferred Tax Assets (Net)	-	-
(d) Long-term Loans & Advances	397	129
(e) Other Non-current Assets	83	72
<b>Sub-Total – Non-Current Assets</b>	<b>4930</b>	<b>5127</b>



<b>2. Current Assets</b>		
(a) Current Investments	<b>850</b>	550
(b) Inventories	<b>3344</b>	3196
(c) Trade Receivables	<b>3858</b>	3923
(d) Cash and Bank Balances	<b>364</b>	304
(e) Short-term Loans & Advances	<b>252</b>	472
(f) Other Current Assets	<b>15</b>	18
<b>Sub-Total – Current Assets</b>	<b>8683</b>	8463
<b>TOTAL ASSETS</b>	<b>13613</b>	13590

**Notes:**

1. 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 16<sup>th</sup> October, 2015.
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.
3. Previous year's / period's figures have been regrouped / rearranged wherever necessary.

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

For International Combustion (India) Limited

Place: Kolkata  
Dated: 16<sup>th</sup> October, 2015



  
Indrajit Sen  
Managing Director